

23 May 2022

The Manager
Market Announcements Office
ASX Limited

**Extraordinary General Meeting of Amaero International Limited
to be held on Thursday 23 June 2022
at 10:00am AEST (Melbourne / Sydney time)**

In accordance with Listing Rule 3.17, please find following a copy of the following documents:

1. A Letter to Shareholders regarding arrangements for the Extraordinary General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice of Meeting;
3. Sample proxy form; and
4. Shareholder registration and voting guide.

By order of the Board of Directors.



Mark Licciardo
Company Secretary

23 May 2022

Dear Shareholder

AMAERO INTERNATIONAL LIMITED – EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Amaero International Limited (ACN 633 541 634) (ASX:3DA) (**Amaero or the Company**) advises that the Company will hold an Extraordinary General Meeting of its shareholders (Shareholders) as a hybrid meeting at **13 Normanby Road, Notting Hill, VIC, 3168** and virtually via an online webinar at 10:00 am (AEST) on Thursday, 23 June 2022 (the Meeting).

In order to provide shareholders with the opportunity to fully participate in the Meeting, the Company announces that shareholders can attend in person at 13 Normanby Road, Notting Hill, VIC, 3168 or virtually via the Automic shareholder portal at <https://investor.automic.com.au/#/home>

The Company strongly encourages all Shareholders to vote either by directed proxy or direct voting prior to the Meeting. Voting forms for the Meeting should be lodged before 10:00am (AEST) on Tuesday, 21 June 2022. A copy of your personalised voting form is enclosed.

Shareholders who wish to attend and participate in the virtual Meeting can do so via the online meeting platform, where Shareholders will be able to watch, listen, ask questions and vote online. Details on how to access the virtual Meeting are provided in the Notice. Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing questions to markl@mertons.com.au by no later than 10:00am (AEST) on Tuesday, 21 June 2022.

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Notice of Meeting and accompanying explanatory statement are being made available to shareholders electronically under the 'ASX Announcements' section on the Company's website at <https://www.amaero.com.au/investors>.

The Notice and the accompanying Explanatory Memorandum should be read in its entirety. The Explanatory Memorandum contains important information about the matters to be considered at the Meeting to assist Shareholders to determine how to vote on the resolutions set out in the Notice.

Should you wish to discuss any of the matters detailed in this letter, the Notice or the Explanatory Memorandum, please contact the Company Secretary on +61 3 8689 9997 or via email at markl@mertons.com.au.

Yours faithfully



Mark Licciardo
Company Secretary
Amaero International Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING
AMAERO INTERNATIONAL LTD

ACN 633 541 634

TIME: 10:00am (AEST)
DATE: Thursday, 23 June 2022

Important Notice

This Notice should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Extraordinary General Meeting of Amaero International Ltd to assist Shareholders to determine how to vote on the Resolutions set out in this Notice.

Amaero International Limited (ABN: 82 633 541 634)

13 Normanby Road, Notting Hill, Victoria, Australia 3168

T: +61 3 9905 9847 info@amaero.com.au www.amaero.com.au

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary Mark Licciardo on +61 3 8689 9997 or markl@mertons.com.au.

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Notice of Extraordinary General Meeting of Shareholders of Amaero International Ltd

Notice is given that the Extraordinary General Meeting of Shareholders of Amaero International Ltd ACN 633 541 634 (Amaero or the Company) will be held on **Thursday, 23 June 2022 at 10:00am (AEST)**.

The Extraordinary General Meeting will be held as a hybrid meeting at **13 Normanby Road, Notting Hill, VIC, 3168** and virtually.

The Meeting will be streamed live for Shareholders who wish to attend virtually to view and participate. Please see page 3 below for details.

Important Information

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

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 (AEST) on Tuesday, 21 June 2022.

Voting in person at the Meeting

Shareholders will be able to attend and vote at the Meeting in person. The Meeting will also be streamed via a live webcast for Shareholders to view the Meeting and attend virtually.

Shareholders will be instructed on how to vote in person should they attend the Meeting physically.

The Company urges all Shareholders to please utilise the online facilities offered. Shareholders will be able to view the live webcast of the Meeting, vote online in real time and ask Directors questions online.

For further information, please see the Online Shareholders' Meeting Guide attached to this Notice.

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Voting by proxy or online prior to Meeting

To submit a vote prior to the Meeting, or to appoint a proxy online, please go to <https://investor.automic.com.au/#/loginsah> and follow the instructions on your Voting Form.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online. For further information, please see the Virtual Meeting Registration and Voting Guide attached to this Notice.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholders' votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

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

1. the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
2. if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
3. if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (ie. as directed); and
4. if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,

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

Voting prior to the Meeting

A Shareholder may vote by indicating on the Voting Form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the Voting Form. All of the Shareholder's shares will be voted in accordance with such direction, unless the Shareholder indicates that their direction is:

1. to vote only a portion of their votes on any item; or
2. to cast their votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.

If a Shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no direct vote will be recorded on that item. If a Shareholder indicates that they are delivering their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a Shareholder inserts a number of shares in boxes on any item that in total exceeds the number of shares that the Shareholder holds as at the voting entitlement time, the Shareholder's vote on that item will be invalid, unless the Shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held at that time.

Your proxy voting instruction must be received by **10.00am (AEST) on Tuesday, 21 June 2022**, being not later than 48 hours prior to the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

Address (postal deliveries): C/- Automic GPO Box 5193 Sydney NSW 2001
In Person: Automic, Level 5, 126 Phillip Street Sydney NSW 2000
Email: meetings@automicgroup.com.au
Fax number for lodgement: +61 2 8583 3040

Electronically: Cast your votes online at <https://investor.automic.com.au/#/loginsah> and follow the prompts. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form.

Voting during the Meeting

Shareholders who wish to participate in the Meeting online may do so through an online meeting platform provided by the Share Registry:

- (a) Open your internet browser and go to www.investor.automic.com.au
- (b) 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.
- (c) After logging in, a banner will be displayed at the top once the meeting is open for registration, click on "View" when this appears.
- (d) Click on "Register" and follow the steps.
- (e) Click on the URL to join the webcast where you can view and listen to the virtual meeting.
- (f) Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.
- (g) Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

More information regarding participating in the Meeting online, including browser requirements, is detailed in the Online Shareholders' Meeting Guide attached to this Notice.

Shareholders who submit direct votes appoint the Chair as their representative for the purposes of Article 9.4(b) of Constitution (determination of quorum).

However, Shareholders who submit direct votes will not be entitled to the following rights of Shareholders attending the Meeting by proxy, attorney or representative:

- (h) to join in the election of the chair of the Meeting under Article 9.5(b) of the Constitution if there is a vacancy in the chair; or
- (i) to object to the qualification of a voter under Article 9.1 0(g) of the Constitution.

Corporate representatives

Amaero International Limited (ABN: 82 633 541 634)

13 Normanby Road, Notting Hill, Victoria, Australia 3168

T: +61 3 9905 9847 info@amaero.com.au www.amaero.com.au

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed certificate of appointment of corporate representative (Certificate). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry.

Appointments must be lodged in advance of the meeting with the Company's Share Registry.

BUSINESS OF THE EXTRAORDINARY GENERAL MEETING

Ordinary business

RESOLUTION 1 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTES AND THEIR UNDERLYING SECURITIES PURSUANT TO ASX LISTING RULE 7.4

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

“That for the purposes of ASX Listing Rule 7.4 and all of other purposes, the Company ratifies and approves the issue of 2,806,159 Convertible Notes (convertible into a maximum of 13,362,663 Shares), on the terms and conditions and in the manner set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 1, by Pegasus Growth Capital Fund 1, LP or an associate of that person, unless the vote is cast:

1. by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. by the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

RESOLUTION 2 - RATIFICATION OF ISSUE OF ORDINARY SHARES PURSUANT TO ASX LISTING RULE 7.4

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

“That for the purposes of ASX Listing Rule 7.4 and all other purposes, the Company ratifies and approves the issue of 34,181,184 Shares, details of which are set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 2, by Pegasus Growth Capital Fund 1, LP and June Seventy Sixers LLC or an associate of those person(s), unless the vote is cast:

1. by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. by the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

RESOLUTION 3 - APPROVAL OF ISSUE OF UNLISTED OPTIONS PURSUANT TO ASX LISTING RULE 7.1

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given to issue 26,193,903 unlisted options in the capital of the Company, details of which are set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 3, by Pegasus Growth Capital Fund 1, LP, June Seventy Sixers LLC and ,an associate of any of those person(s) or a person who is expected to participate in, or who will obtain material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) unless the vote is cast:

1. by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. by the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given on the chair to vote on the resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

RESOLUTION 4 - APPROVAL OF ISSUE OF ORDINARY SHARES PURSUANT TO ASX LISTING RULE 7.1

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given to issue 4,761,905 Shares to clients of PAC Partners Securities Pty Ltd, details of which are set out in the Explanatory Memorandum.”

The Chairman intends to vote all available undirected proxies in favour of Resolution 4.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4, by any person who is expected to participate in, or who will obtain material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) unless the vote is cast:

1. by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. by the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting.

By order of the Board



Mark Licciardo
Company Secretary

Dated: 23 May 2022

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

INTRODUCTION – FOR ALL RESOLUTIONS

All of the resolutions proposed at the Meeting concern a fundraising announced by the Company on 12 May 2022.

The fundraising comprises a placement to raise approximately A\$11 million before costs through the issue of Shares at \$0.21 per Share and Convertible Notes with a Face Value of \$1.00 (which convert into Shares at a price of \$0.21 per Share), with investors entitled to receive (subject to Shareholder approval) attaching options equal to 50% of the number of Shares subscribed for (or into which the Convertible Notes convert).

The Placement will take place in three tranches:

- **Tranche 1:** 33,667,236 Shares which were issued to participants in the Placement on 20 May 2022; 2,806,159 Convertible Notes (which convert into 13,362,663 Shares) were agreed to be issued on or about 23 May 2022; and 513,948 Shares which will be issued conditional on Australian foreign investment approval being obtained (or not being legally being required), all of which are, or will be issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 (17,147,336 Shares and 2,806,159 Convertible Notes which convert into 13,362,663 Shares) and the Company's 10% Additional Capacity under ASX Listing Rule 7.1A (17,033,848 Shares).
- **Tranche 2:** an additional 4,761,905 Shares and 26,193,903 Options are subject to Shareholder approval which is being sought at this Meeting.

The investors in the Placement are:

- Pegasus Growth Capital Fund I, LP (**Pegasus**) – a fund managed by Pegasus Growth Capital, a US-based private equity firm
- June Seventy Sixers LLC – representing offshore investors managed by Amaero's US strategic advisor, Omer Granit
- An institutional investor client of PAC Partners Securities Pty Ltd.

The resolutions ask Shareholders to ratify the issue of securities in Tranche 1, and approve the issue of securities in Tranche 2.

RESOLUTION 1 - RATIFICATION OF ISSUE OF CONVERTIBLE NOTES AND THEIR UNDERLYING SECURITIES PURSUANT TO ASX LISTING RULE 7.4

As part of the Placement, Pegasus subscribed for 2,806,159 Convertible Notes with a Face Value of A\$1.00 each.

These Convertible Notes were agreed to be issued to Pegasus on or about 23 May 2022.

The Convertible Notes convert into a total of 13,362,663 Shares (**Conversion Shares**), at an agreed conversion price of A\$0.21 per share.

The material terms of the Convertible Notes are summarised in Schedule 1.

In particular, the Convertible Notes can only be converted to Shares once Australian foreign investment approval is obtained (or is not legally required), as noted in Schedule 1.

The Company issued the Convertible Notes and provided for the issue of the Conversion Shares without prior Shareholder approval using its 15% placement capacity under Listing Rule 7.1. The maximum number of Conversion Shares was within the Company's capacity under ASX Listing Rule 7.1 as at the date the Company issued the Convertible Notes.

The Convertible Notes were not placed to any Related Parties of the Company.

Amaero International Limited (ABN: 82 633 541 634)

13 Normanby Road, Notting Hill, Victoria, Australia 3168

Listing Rules 7.1 and 7.4

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

The Convertible Notes and the Conversion Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval.

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and therefore does not reduce the company's capacity to issue further securities without shareholder approval. The Company wishes to retain flexibility to potentially issue further securities in the future.

Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Convertible Notes and the Conversion Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Notes and the Conversion Shares.

If Resolution 1 is not passed, the Convertible Notes and the Conversion Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Notes and the Conversion Shares.

Information required by Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 1:

1. Name of the person/s to whom the Company issued the securities:

Noteholder: Pegasus Growth Capital Fund I (**Pegasus**)

The Noteholder is not:

- A related party of the Company;
- A member of the Company's Key Management Personnel;
- An advisor of the Company; or
- An Associate of any of the above, although it should be noted that subject to Australian foreign investment approval being obtained (or not being legally required) the Company has agreed to appoint Mr Hank Holland, who is the Managing Partner of Pegasus, as a non-executive director of the Company.

As a result of its participation in the Placement, Pegasus has become a substantial holder of the Company, owning approximately 9.9% of the Shares on issue..

2. Number and class of securities issued:

2,806,159 Convertible Notes convertible into 13,362,663 Ordinary Shares

3. Material terms of the securities:

The Convertible Notes were issued on the terms as detailed in Schedule 1.

4. Date securities were issued:

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2,806,159 Convertible Notes were agreed to be issued on or about 23 May 2022.

5. Issue price:

The Convertible Notes were agreed to be issued at a price of A\$1.00 each. The Convertible Notes convert into 13,362,663 Conversion Shares at an agreed conversion price of A\$0.21 per share.

6. Purpose and use of funds:

To raise working capital, including for the purpose of:

- finalising the installation and commissioning of the titanium alloy powder plant which is expected to take Amaero to a cash flow positive position; and
- identifying and pursuing US strategic alternatives with Guggenheim Securities.

7. Agreements:

The Convertible Notes were agreed to be issued on the terms as detailed in Schedule 1.

The Company agreed to issue the Convertible Notes under a subscription agreement in respect of the Placement entered into with Pegasus on 11 May 2022 (**Pegasus Subscription Agreement**) under which the Company agreed:

- to issue Pegasus 23,470,318 Shares at an issue price of \$0.21 per Share and 2,806,159 Convertible Notes (the terms of which are detailed in Schedule 1);
- conditional on Australian foreign investment approval being obtained (or not being legally required), 513,948 Shares at an issue price of \$0.21 per Share;
- conditional on Shareholder approval and Australian foreign investment approval (or not being legally required), 18,673,464 Options (the terms of which are set out in Schedule 2); and
- subject to Australian foreign investment approval being obtained (or not being legally required), to appoint Mr Hank Holland (the Managing Partner of Pegasus) as a non-executive director of the Company. Mr Holland's ongoing service as a director is subject to all Australian laws, including the Corporations Act, the ASX Listing Rules and the Company's constitution. Mr Holland will hold office until the Company's next annual general meeting at which time he may seek election by shareholders. He will need to stand for re-election at least every three years. The Company has agreed that his appointment will be recommended in the notice of annual general meeting at which his appointment is proposed for shareholder approval.

8. Voting Exclusion

A voting exclusion statement is included in the notice of meeting.

Board Recommendation

The Board recommends that Shareholders vote in FAVOUR of Resolution 1. The Chairman of the meeting intends to vote all available undirected proxies in FAVOUR of Resolution 1.

RESOLUTION 2 – RATIFICATION OF ISSUE OF ORDINARY SHARES PURSUANT TO ASX LISTING RULE 7.4

As part of the Placement, on 20 May 2022 the Company issued 33,667,236 ordinary shares at an issue price of A\$0.21 per share (**Placement Shares**).

The Placement Shares were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 (17,147,336 Shares) and the Company's 10% Additional Capacity under ASX Listing Rule 7.1A (17,033,848 Shares).

The Company seeks ratification of the issue of the 33,667,236 of the Placement Shares which were issued on 20 May 2022 and of the agreement to issue the remaining 513,948 Placement Shares which is conditional on Australian foreign investment approval being obtained (or not being legally required).

Listing Rule 7.1, 7.1A and 7.4

Broadly speaking, and subject to exceptions, Listing Rule 7.1 limits the amount of equity securities a listed company can issue without shareholder approval over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at a general meeting, to increase the 15% limit by an extra 10% to 25%. The Company sought and obtained this approval at its annual general meeting on 26 November 2021.

The issue of Placement Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it uses up part of the 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval.

Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 2 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

1. Name of the person/s to whom the Company issued the securities:

The 34,181,184 Placement Shares were issued to offshore investors, as follows:

- a. Pegasus Growth Capital Fund I – 23,984,266 Shares (23,470,318 issued, 513,948 yet to be issued); and
- b. June Seventy Sixers LLC (managed by Amaero's US strategic advisor, Omer Granit) – 10,196,918 Shares (all of which have been issued).

None of whom are:

- A related party of the Company;
- A member of the Company's Key Management Personnel;
- An advisor of the Company (although it is noted that June Seventy Sixers LLC is managed by the Company's US strategic advisor, Omer Granit); or
- An Associate of any of the above (although it is noted that subject to Australian foreign investment approval being obtained (or not being legally required) the Company has agreed to appoint Mr Hank Holland, who is the Managing Partner of Pegasus, as a non-executive director of the Company).

Pegasus has become a substantial holder of the Company as a result of its participation in the Placement, owning approximately 9.9% of the issued Shares.

2. Number and class of securities issued:

Amaero International Limited (ABN: 82 633 541 634)

13 Normanby Road, Notting Hill, Victoria, Australia 3168

The 34,181,184 Placement Shares were issued, or agreed to be issued, pursuant to Listing Rule 7.1 and 7.1A (ratification of which is sought under this Resolution).

3. Material terms of the securities:

The 34,181,184 Placement Shares are all fully paid ordinary shares in the Company's capital on the same terms and conditions as the Company's existing Shares.

4. Date securities were issued:

The 33,667,236 Placement Shares were issued on 20 May 2022. The issue of the remaining 513,948 Placement Shares is conditional on Australian foreign investment approval being obtained (or not being legally required) and the issue will take place shortly after that condition is satisfied. These shares will not be issued relying on the shareholder approval given at this meeting more than three months after the date of this meeting (i.e. 23 September 2022). If the approval condition is not met until after that date, then the shares will be issued relying on the Company's placement capacity at that time (or after fresh shareholder approval).

5. Issue price:

The issue price is A\$0.21 per Placement Share.

6. Purpose and use of funds:

The purpose of the issue of the Placement Shares is to raise approximately A\$8.2 million to assist with:

- finalising the installation and commissioning of the titanium alloy powder plant which is expected to take Amaero to a cash flow positive position; and
- identifying and pursuing US strategic alternatives with Guggenheim Securities.

7. Agreements:

The Placement Shares were issued, or agreed to be issued to Pegasus under the Pegasus Subscription Agreement summarised in the discussion about Resolution 1 included above.

The Placement Shares were issued to June Seventy Sixers LLC under a subscription agreement dated 11 May 2022 (**June SS Subscription Agreement**), a summary of the material terms of which is as follows:

- The Company agreed under the June SS Subscription Agreement to issue June Seventy Sixers LLC 10,196,918 Placement Shares at an issue price of \$0.21 per Placement Share and, conditional on Shareholder approval being obtained 5,098,459 Options (the terms of which are set out in Schedule 2).

8. Voting Exclusion

A voting exclusion statement is included in the Notice.

Board Recommendation

The Board recommends that Shareholders vote in FAVOUR of Resolution 2. The Chairman of the meeting intends to vote all available undirected proxies in FAVOUR of Resolution 2

RESOLUTION 3 - APPROVAL OF ISSUE OF UNLISTED OPTIONS PURSUANT TO ASX LISTING RULE 7.1

In conjunction with the Placement, investors will receive additional options (**Attaching Options**) equal to 50% of the number of Shares subscribed for under the Placement (i.e. one (1) option for every two (2) new Shares subscribed for as Placement Shares or Conversion Shares), subject to Shareholder approval being obtained.

A total of 26,193,903 Attaching Options are proposed to be issued in Tranche 2 of the Placement, subject to Shareholder approval which is being sought at this Meeting.

The Attaching Options are exercisable at \$0.42 and have an expiry date of three years from the date they are issued.

The other terms of the Attaching Options are set out in Schedule 2 to this Notice.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, 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 company's ordinary shares on issue at the start of that period. The issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue of the Attaching Options under and for the purposes of Listing Rule 7.1.

Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of Attaching Options under Tranche 2. In addition the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Attaching Options under Tranche 2 and the Company would be required to 'cash out' the options by making a payment to Pegasus equivalent to the value foregone by them not receiving the Attaching Options, as noted in Schedule 2.

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

1. Name of the person/s to whom the Company issued the securities:

- a. Pegasus Growth Capital Fund I – 18,673,464 Attaching Options
- b. June Seventy Sixers LLC – 5,098,459 Attaching Options
- c. An institutional investor client of PAC Partners Securities Pty Ltd – 2,421,980 Attaching Options

None of whom are:

- A related party of the Company;
- A member of the Company's Key Management Personnel;
- An advisor of the Company (although it is noted that June Seventy Sixers LLC is managed by the Company's US strategic advisor, Omer Granit); or
- An Associate of any of the above (although it is noted that subject to Australian foreign investment approval being obtained (or not being legally required) the Company has agreed to appoint Mr Hank Holland, who is the Managing Partner of Pegasus, as a non-executive director of the Company).

Pegasus has become a substantial holder of the Company as a result of its participation in the Placement, owning approximately 9.9% of the issued Shares.

2. Number and class of securities issued:

Amaero International Limited (ABN: 82 633 541 634)

13 Normanby Road, Notting Hill, Victoria, Australia 3168

T: +61 3 9905 9847 info@amaero.com.au www.amaero.com.au

A total of 26,193,903 Attaching Options will be issued.

3. Material terms of the securities:

The Attaching Options have an exercise price of \$0.42 and an expiry date 3 years after the date of issue. The terms of the Attaching Options are set out in Schedule 2.

4. Date of issue:

The Company intends to issue the Attaching Options as soon as practicable following Shareholder approval, and in the case of Pegasus after Australian foreign investment approval has been obtained. (or not being legally required). The Attaching Options will be issued no later than 3 months after the date of the Meeting.

5. Issue price:

Nil. The Attaching Options are being issued as free attaching options in connection with the Placement. The exercise price of each Attaching Option is \$0.42 per Share.

6. Purpose and use of funds:

The Options are being issued as part of the Placement. No funds will be raised from the issue of the Options, however if all the Options are exercised approximately \$11 million will be raised (before costs) which will be used for working capital purposes.

7. Agreements:

The Options are being issued:

- to Pegasus under the Pegasus Subscription Agreement, summarised in the discussion about Resolution 1 above;
- to June Seventy Sixers LLC under the June SS Subscription Agreement summarised in the discussion about Resolution 2 above; and
- to an institutional investor client of PAC Securities Pty Ltd under a subscription agreement dated 11 May 2022, which also provides for the issue of 4,761,905 Placement Shares at A\$0.21 per Share to the investor, subject to Shareholder approval being obtained.

8. Voting Exclusion

A voting exclusion statement is included in the Notice.

Board Recommendation

The Board recommends that Shareholders vote in FAVOUR of Resolution 3. The Chairman of the meeting intends to vote all available undirected proxies in FAVOUR of Resolution 3.

RESOLUTION 4 - APPROVAL OF ISSUE OF ORDINARY SHARES PURSUANT TO ASX LISTING RULE 7.1

As part of Tranche 2 of the Placement, the Company proposes to issue 4,761,905 Placement Shares at A\$0.21 per Share to an institutional investor client of PAC Partners Securities Pty Ltd, subject to Shareholder approval which is being sought at this Meeting.

Listing Rule 7.1

Amaero International Limited (ABN: 82 633 541 634)

13 Normanby Road, Notting Hill, Victoria, Australia 3168

T: +61 3 9905 9847 info@amaero.com.au www.amaero.com.au

Broadly speaking, and subject to a number of exceptions, 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 company's ordinary shares on issue at the start of that period. The issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1

Resolution 4 seeks the required Shareholder approval to the issue of 4,761,905 Placement Shares to an institutional investor client of PAC Partners Securities Pty Ltd under and for the purposes of Listing Rule 7.1.

Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of Placement Shares under Tranche 2 and raise a further \$1 million via the Placement (before costs) intended to be used for the purposes described below. In addition, the issue of these Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Placement Shares under Tranche 2 and will not receive the \$1 million in proceeds which would otherwise have been raised.

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

1. Name of the person/s to whom the Company issued the securities:

An institutional investor client of PAC Partners Securities Pty Ltd

None of whom are:

- A related party of the Company;
- A member of the Company's Key Management Personnel;
- An advisor of the Company; or
- An Associate of any of the above.

2. Number and class of securities issued:

A total of 4,761,905 Placement Shares will be issued.

3. Material terms of the securities:

The Placement Shares are fully paid ordinary shares in the capital of the Company.

4. Date of issue:

The Company intends to issue the Placement Shares as soon as practicable following Shareholder approval. The Placement Shares will be issued no later than 3 months after the date of the Meeting.

5. Issue price:

The issue price for the Placement Shares is \$0.21 per Share.

6. Purpose and use of funds:

The purpose of the issue of the Placement Shares is to raise approximately A\$1 million (before costs) to assist with:

- a. finalising the installation and commissioning of the titanium alloy powder plant which is expected to take Amaero to a cash flow positive position; and
- b. identifying and pursuing US strategic alternatives with Guggenheim Securities.

7. Agreements:

The Placement Shares are being issued to an institutional investor client of PAC Partners Securities Pty Ltd under a subscription agreement dated 11 May 2022, which also provides for the issue of 2,421,980 free Attaching Options (the terms of which are set out in Schedule 2), subject to Shareholder approval being obtained.

8. Voting Exclusion

A voting exclusion statement is included in the Notice.

Board Recommendation

The Board recommends that Shareholders vote in FAVOUR of Resolution 4. The Chairman of the meeting intends to vote all available undirected proxies in FAVOUR of Resolution 4.

Glossary

In addition to capitalised terms defined in the body of this Notice:

\$ means Australian dollars.

Extraordinary General Meeting or Meeting means the meeting convened by the Notice.

Associate has the meaning given to it in ASX Listing Rule 19.12.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Chair means the chairperson of the Meeting.

Company or **Amaero** means Amaero International Ltd ACN 633 541 634.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those 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.

Notice or Notice of Extraordinary General Meeting means this notice of Extraordinary General Meeting including the Explanatory Memorandum and the Voting Form.

Placement means the fundraising announced by the Company on 12 May 2022.

Related Party has the meaning given to it in ASX Listing Rule 19.12.

Resolution means a resolution set out in the Notice of Extraordinary General Meeting.

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

Share Registry means the share registry of the Company, being Automic Pty Ltd.

Shareholder means a holder of a Share.

Special Resolution means that at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of a Resolution for it to be passed.

Voting Form means the voting form accompanying the Notice.

Schedule 1:**Convertible Note Terms**

Issuer:	Amaero International Limited (ACN 633 541 634).
Securities to be issued:	2,806,159 Convertible Notes with a Face Value of AUD 1.00 each convertible into ordinary shares in the capital of the Issuer.
Investor:	Pegasus Growth Capital Fund I, LP.
Investment:	AUD 2,806,159 (USD 1,950,000, at agreed exchange rate of 1 AUD to USD 0.6949)
Use of proceeds:	Working capital.
Condition(s) Precedent:	Parties to sign and close a subscription agreement for 23,984,266 ordinary shares and sign a Convertible Note Purchase Agreement (Convertible Note Documents).
Interest on Convertible Notes:	2.25% per annum from the issue date until the earlier of: (i) the conversion or redemption date and (ii) the first 12 months from the issue date; then 15% per annum until the earlier of the Maturity Date and the conversion or redemption date. Interest on outstanding Convertible Notes will be paid monthly in arrears. All interest to be paid in cash (not PIK or converted to Shares).
Maturity Date:	36 months from the date of issue of the Convertible Notes.
FIRB Approval	In this section, Investor Actions means: (a) the acquisition by the Investor of an interest in 10% or more of the Issuer's securities (through the issue and conversion of the Convertible Notes and the issue and exercise of the Options); and (b) the Investor being in a position to influence or participate in the central management and control of the Issuer (including through the Issuer appointing Mr Hank Holland as a director). No Convertible Note will convert into ordinary shares unless and until: (A) one or more of the following has occurred (FIRB Approval condition): 1. The Investor (which is subject to the Foreign Acquisitions and Takeovers Act (FATA)) receives written notification from or on behalf of the Treasurer of the Commonwealth of Australia (Treasurer) stating that the Commonwealth government does not object to the Investor Actions either without conditions or

subject to the last paragraph of this section below, with conditions acceptable to the Investor (acting reasonably and in good faith);

2. the Treasurer becomes precluded from making any order or decision under part 3 of FATA because the applicable time limit on making orders and decisions under those provisions has expired;
3. where an interim order is made under section 68 of FATA in respect of the Investor Actions, the subsequent period for making an order or decision under part 3 of FATA elapses without the Treasurer making such an order or decision; or
4. the Treasurer (or the Treasurer's delegate) has provided written confirmation to the Investor that the Investor Actions are exempt from the requirements of FATA.

OR

- (B) the Issuer and Investor agree in writing that FIRB Approval is no longer legally required for the Investor Actions.

The Investor must do everything reasonably required including the making and filing of all notices and payments, responding promptly to requests and supplying all necessary, complete and accurate information to FIRB to make sure that the FIRB Approval condition is satisfied as soon as practicable.

The Investor must consult with the Issuer and provide it with copies of all documents proposed to be submitted to FIRB in relation to the FIRB Approval condition and give the Issuer a reasonable opportunity to comment on such documents and give due regard to them. The Investor may redact commercially sensitive information from any material provided to the Issuer.

As soon as practicable after lodgement of the FIRB notification, the Investor must provide regular status updates in relation to all communications received from FIRB in relation to the progress of its FIRB notification and must immediately advise the Issuer on satisfaction of the FIRB Approval condition and provide a copy of all materials received from FIRB in relation to that outcome.

The Issuer agrees to give the Investor and its advisors all reasonable assistance to obtain FIRB Approval.

The Investor must accept, and will be taken to have accepted the following conditions imposed by FIRB:

1. the tax conditions set out in Section D of Guidance Note 12 issued by FIRB (as amended or replaced from time to time),
2. any conditions relating to the use, access, handling, storage and/or security (including cyber security) of data which may be accessible to any investor or any related party,
3. any conditions relating to the composition of the board of the Issuer following closing (except conditions relating to the Investor's nominee, as noted below); and

4. any condition relating to any reporting and/or auditing obligation imposed on the investor to demonstrate compliance with any conditions attaching to the FIRB Approval condition.

The parties agree that:

- FIRB Approval is taken to be given (or not) if it applies to all Investor Actions; and
- if FIRB approves the Investor's acquisition of an interest of 10% or more in the Issuer; but does not approve the Investor being in a position to influence or participate in the central management and control of the Issuer (including through the Issuer appointing Mr Holland or another nominee as a director), then for the purposes of the Convertible Notes, 'FIRB Approval' will not have been given and the mandatory conversion does not apply.

Redemption prior to the Maturity Date:

The Issuer may not redeem the notes before the Maturity Date.

Conversion

The Convertible Notes will be converted into 13,362,663 Shares (calculated at a per share issue price of AUD \$0.21) as follows:

- Upon satisfaction of the FIRB Approval condition within 12 months from the date of issue – conversion is mandatory;
- Upon satisfaction of the FIRB Approval condition after 12 months from the date of issue – conversion is at the discretion of the Investor.

However, if the issuance of a cleansing notice under section 708A of the Corporations Act would materially prejudice the interests of the Issuer by reason of forcing disclosure of information which would not otherwise require disclosure under ASX Listing Rule 3.1, then the Issuer will issue to the noteholders ordinary shares on a date to be determined by the Issuer, provided that such date will be no later than the date which is 3 business days after the date on which the board of the Issuer has determined that it would no longer be materially prejudiced by issuing the cleansing notice.

The Issuer will do everything reasonably required to obtain ASX quotation of all ordinary shares issued on conversion of the Convertible Notes as soon as practicable after issue of such shares.

The Issuer will do everything reasonably required to obtain approval of the Issuer's shareholders for the issue and conversion of the notes, if required under ASX Listing Rules.

All ordinary shares issued on conversion of any convertible note will rank equally in all respects with other ordinary shares in the capital of the company.

No other conversion events

The notes may only be converted on satisfaction of the FIRB Approval condition noted above (or if the parties agree that the FIRB Approval condition is no longer required).

Redemption on Maturity

If any of the Convertible Notes have not earlier been converted or redeemed, the Issuer must redeem all outstanding Convertible Notes on the Maturity Date.

Mandatory Redemption on a Liquidation Event

If an event of default (including a liquidation process) in respect of the Issuer (Liquidation Event) occurs, the Investor will be entitled to redeem their Convertible Notes for the full Face Value together with accrued but unpaid interest subject to the remediation right referred to below.

Security:

Unsecured.

Events of Default:

Customary events of default will be included in the Convertible Note Deed Poll. To the extent practicable, the Issuer will have at least 21 days to remedy the event of default before a redemption demand can be made by Noteholders.

No voting etc rights

The Convertible Notes do not confer on the Investor any entitlement to: attend or vote at a general meeting of the Issuer's shareholders; receive dividends; or participate in any rights issue, bonus issue or other equivalent offer or invitation of Shares or other securities to the holders of Shares,

other than upon the issue of Shares on conversion of the Convertible Notes.

For the purposes of this paragraph, '*other equivalent offer or invitation of Shares or other securities to the holders of Shares*' means a new issue with a minimum issue price of the new shares that is no less than 75% of the trading price (i.e. a maximum 25% discount, based on the previous 15-day volume weighted average price).

Limited Transfer Rights:

Noteholders to have a right to transfer the Convertible Notes to related bodies corporates including replacement trustees (provided there is no change in beneficial holding) and other associates (as applicable), with prior consent of the Issuer, and provided a proposed transferee each enter into an accession deed agreeing to be bound by the Convertible Note Purchase Agreement. The Issuer may refuse consent at its discretion, including where it believes that any transfer may delay or hinder achieving the FIRB Approval condition.

Reconstruction of share capital

If there is a reconstruction (including a consolidation, subdivision, reduction and/or return) of the issued capital of the Issuer which impacts on the conversion rights of a Noteholder, such conversion rights will be reconstructed in the same proportion as the issued capital of the Issuer is reconstructed and in a manner which will result in an equivalent benefit being conferred on a Noteholder to that which is conferred on the Issuer's shareholders. In all other respects, the terms for conversion of the Convertible Notes will remain unchanged.

Transaction expenses:

Issuer to reimburse the Investor for costs of external Australian legal counsel engaged by the Investor (and other related expenses) to satisfy the FIRB Approval condition, otherwise each party must pay its own costs and expenses in respect of the negotiation, preparation, execution and delivery of this document, and the Convertible Note Documents.

Governing Law and Courts:

Victoria, Australia.

Schedule 2**Option Terms**

1. Each Option entitles the Investor to acquire by way of issue one Share on exercise of the Option.
2. The exercise price of each Option is AUD 0.42. (Where the Investor exercises the Options by paying cash, the exercise price is payable in AUD, on a fixed exchange rate of 1.00 AUD to USD 0.6949.)
3. The Options are exercisable at any time: (i) after the Options are issued; and (ii) up to 5.00 pm (Melbourne time) on the date that is three (3) years after the date of the Option Closing (**Exercise Period**).
4. An Option not exercised before the end of the Exercise Period will be subject to the 'Net Issue Exercise' process described in paragraph 15 (unless otherwise agreed by the Issuer and Investor at that time).
5. The Options may be exercised in whole or in part during the Exercise Period by: (i) notice in writing to the Issuer (**Notice of Exercise**) and: (ii) (A) 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 Issuer; or (B) via the Net Issue Exercise process described in item 15 below.
6. 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 (or the issue of Shares through the Net Issue Exercise process) for each Option being exercised in cleared funds (**Exercise Date**).
7. As soon as practicable after the Exercise Date, the Issuer will: issue the number of Shares required under these terms in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company (or the number of Shares required as a result of the Net Issue Exercise process).
8. Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.
9. (a) Subject to paragraph (b), there are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been allotted in respect of the Options before the record date for determining entitlements to the issue. The Issuer will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the Investor the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

(b) For the purposes of paragraph (a), '*new issues of capital offered to Shareholders during the currency of the Options*' means a new issue with a minimum issue price of the new shares that is no less than 75% of the trading price (i.e. a maximum 25% discount, based on the previous 15-day volume weighted average price). An issue at a greater discount than this is referred to in these terms as a '**Deeply Discounted Issue**'.
10. If, after the Option issue date and prior to the Exercise Date, there occurs any reconstruction of the issued capital of the Issuer (including a consolidation, share split, bonus issue, reduction, sub-division or return of capital), the entitlement of the Investor to exercise the Options must be reconstructed in the same proportion and manner as the issued capital of the Issuer is reconstructed and in a manner which will not result in any additional benefits being conferred on the Investor which are not conferred on holders of Shares and, so far as is possible does not prejudice the Investor, but in all other respects, the terms of the Options will remain unchanged.

11. There will be no change to the applicable Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Issuer making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue or a Deeply Discounted Issue).
12. If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**) or a Deeply Discounted 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 or the Deeply Discounted Issue.
13. Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options.
14. The Options are not transferable.
15. Net Issue Exercise. In lieu of exercising the Option in the manner provided above in Section 5, the Investor may elect to receive shares equal to the value of the Options (or the portion thereof being exercised) by surrender of the Option to the Issuer together with notice of such election on a purchase/exercise form provided by the Issuer, duly executed by or on behalf of the Investor, in which event the Issuer shall issue to holder a number of Shares computed using the following formula:

$$X = \frac{Y (A - B)}{A}$$

- Where
- X = The number of Shares to be issued to the Investor.
 - Y = The number of Shares purchasable under this Option (at the date of such calculation).
 - A = The fair market value of one Share (at the date of such calculation).
 - B = The Exercise Price (as adjusted to the date of such calculation).

For purposes of this Section 15, the fair market value of one Share on the date of calculation shall mean:

- (a) where the Issuer is admitted to the official list of the ASX, the fair market value per share shall be equal to the average of the closing price of the Issuer's Shares quoted on the ASX, for the ten (10) trading day period ending five (5) trading days prior to the date of determination of fair market value;
 - (b) if the exercise is in connection with an initial public offering of the Issuer's Shares, and if the Issuer's Registration Statement relating to such public offering has been declared effective by the Securities and Exchange Commission, then the fair market value of Shares shall be the initial "Price to Public" per share of the Issuer's Common Stock specified in the final prospectus with respect to the offering multiplied by the number of shares of the Issuer's Common Stock into which a share of Common Stock is then convertible;
 - (c) if the exercise is in connection with an offer for the Shares made by a third party on arm's length commercial terms, which is accepted by shareholders owning more than 50.1% of the Shares on issue, then the fair market value of Shares shall be the price per Share accepted by those shareholders; or
 - (d) if paragraphs (a), (b) or (c) are not applicable, the fair market value shall be at the highest price per share which the Issuer could obtain on the date of calculation from a willing buyer (not a current employee or director) for Shares sold by the Issuer, from authorized but unissued shares, as determined in good faith by the Board.
16. If no Options are issued. If the Options are not issued because FIRB Approval and/or Shareholder Approval is not obtained (and the Investor has complied with its obligations in respect of obtaining such approvals), then the parties agree that:

- (a) their intention is for the Issuer to pay (or otherwise deliver to) the Investor, in cash, the value that the Investor would have received had the Options been issued, at the time the Investor would have received such value (provided that the Investor has not sold the ordinary shares issued to it under this Subscription Agreement, with agreed exceptions such as change of control transactions);
- (b) while these principles reflect the parties' intentions, the principles are subject to contract; and the parties will work together in good faith to formalize and agree binding terms to reflect these principles, as soon as practical after this Agreement is executed.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEST) on Tuesday, 21st June 2022**, 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 KMP.

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://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

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:

PHONE:

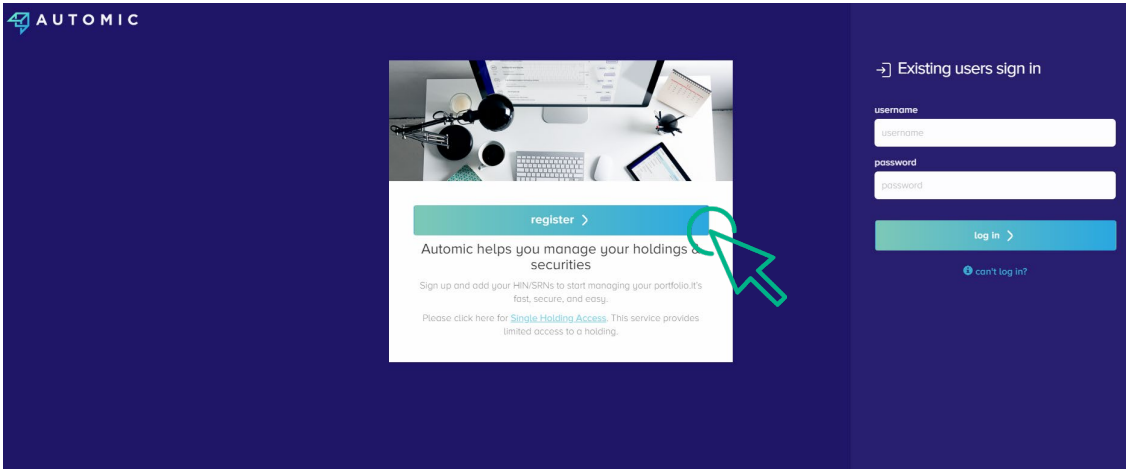
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

Virtual Meeting Registration and Voting

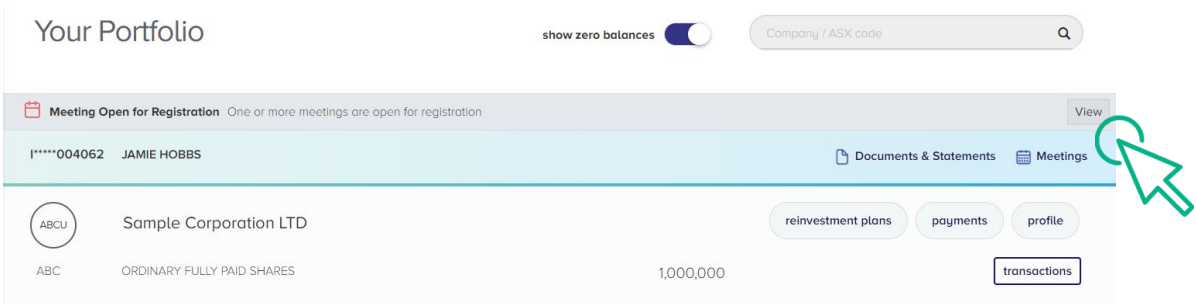


REGISTRATION

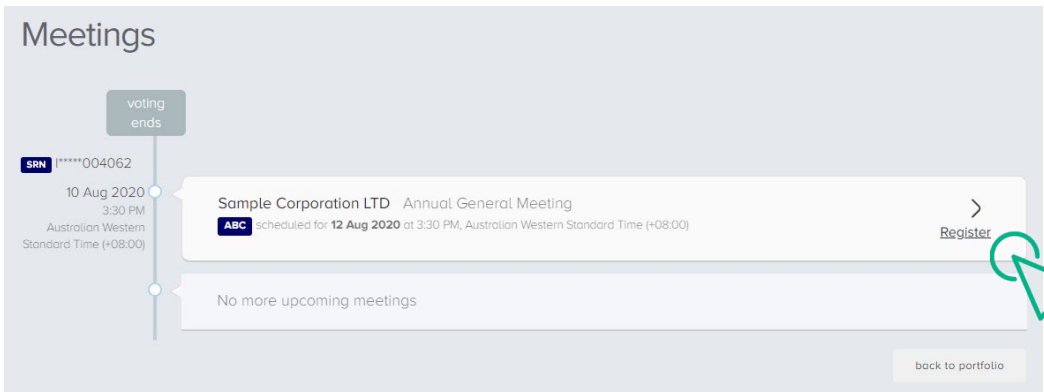
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see that the meeting is open for registration. Click on “view”.

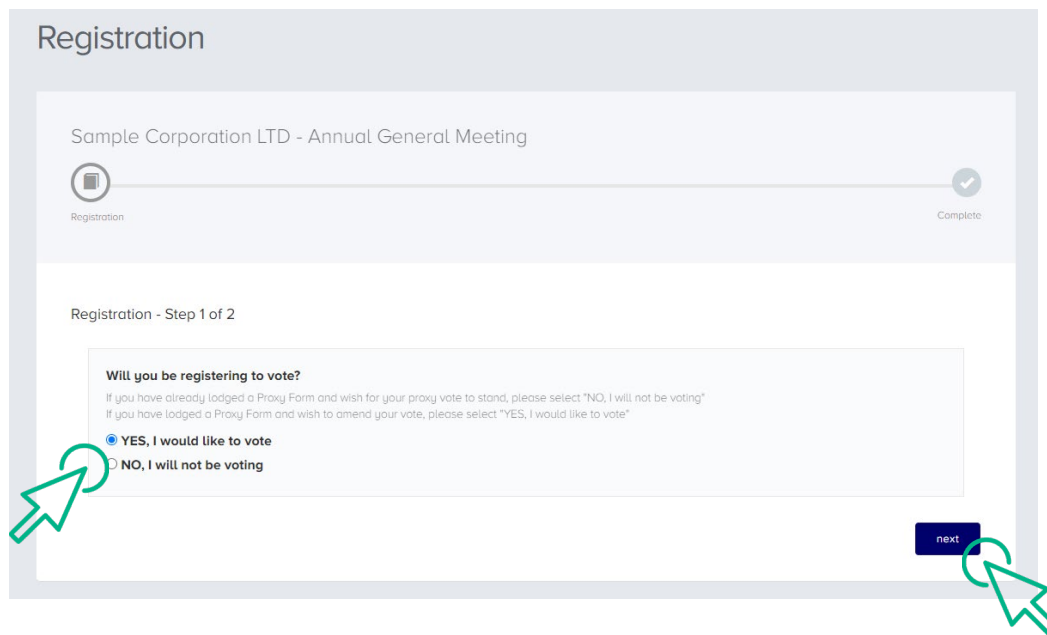


- Click on “register” to register your attendance for the meeting.



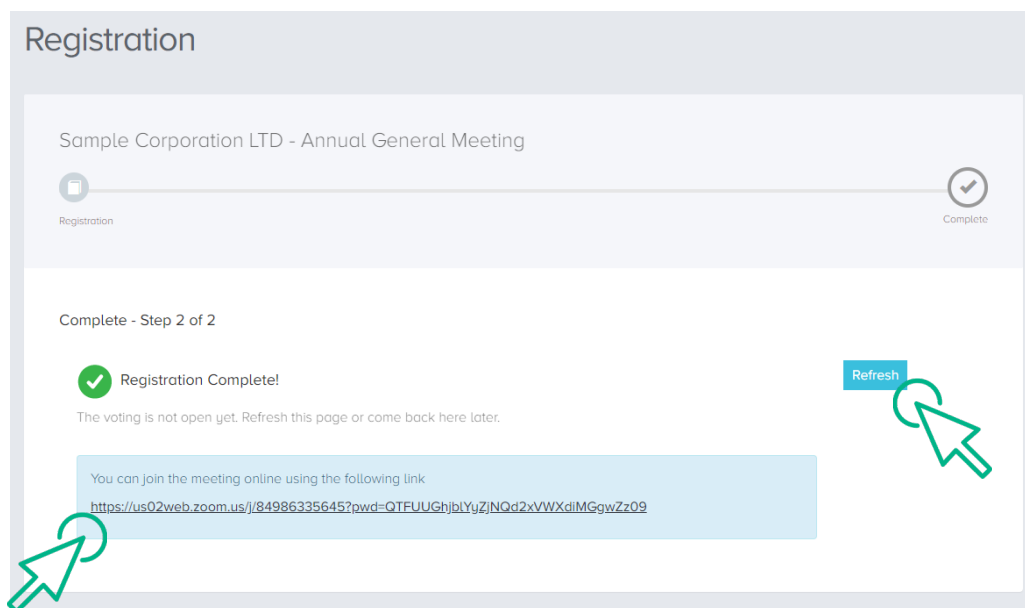
REGISTRATION

- Select “yes, I would like to vote” and then click “next”.



The screenshot shows the 'Registration' page for 'Sample Corporation LTD - Annual General Meeting'. It features a progress bar at the top with 'Registration' on the left and 'Complete' on the right. The main content area is titled 'Registration - Step 1 of 2'. It contains a question: 'Will you be registering to vote?' followed by two instructions: 'If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select "NO, I will not be voting"' and 'If you have lodged a Proxy Form and wish to amend your vote, please select "YES, I would like to vote"'. Below these are two radio button options: 'YES, I would like to vote' (which is selected) and 'NO, I will not be voting'. A green cursor points to the 'YES' option. At the bottom right, there is a blue 'next' button with a green cursor pointing to it.

- You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.
- Once the Chair of the Meeting declares voting open, you should select “refresh”.



The screenshot shows the 'Registration' page for 'Sample Corporation LTD - Annual General Meeting'. It features a progress bar at the top with 'Registration' on the left and 'Complete' on the right. The main content area is titled 'Complete - Step 2 of 2'. It contains a green checkmark icon followed by the text 'Registration Complete!'. Below this is a message: 'The voting is not open yet. Refresh this page or come back here later.' At the bottom, there is a light blue box containing the text 'You can join the meeting online using the following link' and a Zoom URL: 'https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjb1YyZlNkd2xVWXdlMGgwZz09'. A green cursor points to the URL. At the top right, there is a blue 'Refresh' button with a green cursor pointing to it.

VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.

Voting

Sample Corporation LTD - Annual General Meeting

Registration Poll Review Complete

Poll - Step 2 of 4

You can join the meeting online using the following link
<https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbUyZlNQd2xVWXdlMGgwZz09>

Resolutions
You must vote on all resolutions, except for those marked as withdrawn.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

prev next

- On the next screen, check your vote is correct and select the box next to “declaration” – you cannot confirm your vote unless you select this box.
- Select “confirm” to confirm your vote – you CANNOT amend your vote after pressing the “confirm” button.

Review - Step 3 of 4

Confirmation
Please review and confirm.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

☐ **Declaration** PLEASE NOTE: You will not be able to change your votes after pressing the **confirm** button.
By pressing **confirm** you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

prev confirm

VOTING COMPLETE

- Your vote is now lodged and is final.

Voting

Sample Corporation LTD - Annual General Meeting

Poll

Review

Complete

Complete - Step 3 of 3

Complete

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFF0TTdGTEhGSENIbUN5NzF3bUUQT09;>