

FBR Limited

ACN 090 000 276

Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

Time: 11:00 am (WST)

Date: 6 November 2025

Place: 88 Sultana Road West
High Wycombe WA 6057

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 (Sydney time) on 4 November 2025.

Business of the Meeting

Agenda

1. Financial Statements and Reports

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

2. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes 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 Annual Report for the financial year ended 30 June 2025."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

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 a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Shannon Robinson

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

"That, for the purposes of article 6.3 of the Constitution, Shannon Robinson, a Director who retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 3 – Election of Director – Glenn Cooper

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

"That, for the purposes of article 6.3(j) of the Constitution and ASX Listing Rule 14.4, and for all other purposes, Glenn Cooper, a Director who is to be appointed as an additional director on 1 October 2025, retires, and being eligible, is elected as a Director."

5. **Resolution 4 – Ratification of a prior issue –Placement**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 222,222,220 Shares to participants in the Placement 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 any person who participated in the issue of Shares, or any associates of those persons.

6. **Resolution 5 – Ratification of a prior issue – Share Purchase Plan**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 158,019,940 Shares to participants in the Share Purchase Plan 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 any person who participated in the issue of Shares, or any associates of those persons.

7. **Resolution 6 – Ratification of a prior issue – Share Purchase Plan Shortfall**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to up to 64,202,282 Shares to participants in the placement of the shortfall to the Share Purchase Plan 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 any person who participated in the issue of Shares, or any associates of those persons.

8. **Resolution 7 – Ratification of a prior issue – Option Fee**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 450,000,000 Options to GEM Global Yield LLC SCS 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 GEM Global Yield LLC SCS, or any of its associates.

9. **Resolution 8 – Ratification of a prior issue – Facilitation Fee**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 78,986,631 Shares to GEM Global Yield LLC SCS (or its nominee(s)) 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 GEM Global Yield LLC SCS (or its nominee(s)), or any associates of those persons.

10. Resolution 9 – Ratification of a prior issue – Lead Manager Fee

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,666,666 Shares to the Lead Manager (or its nominees) 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 the Lead Manager (or its nominee(s)), or any of its associates.

11. Resolution 10 – Ratification of a prior issue – Olderfleet Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 235,000,000 Shares to Olderfleet Capital Corp Pty Ltd 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 Olderfleet Capital Corp Pty Ltd, or any of its associates.

12. Resolution 11 – Approval of 10% Placement Capacity

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

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

13. Resolution 12 – Renewal of Proportional Takeover Provisions

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

“That, for the purposes of section 648G of the Corporations Act and for all other purposes, approval is given to renew the proportional takeover provisions contained in Schedule 5 of the Constitution for a period of three years from the date of passing this Resolution.”

14. Resolution 13 – Approval of issues of Equity Incentives under an Employee Incentive Scheme

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to enable the Company to issue Equity Incentives under the employee incentive scheme titled “FBR Limited Employee Securities Incentive Plan” as an exception to ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the FBR Limited Employee Securities Incentive Plan, or any of their associates.

Voting Prohibition Statement: 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.

Dated: 22 September 2025

By order of the Board

Rhys Waldon
Company Secretary

Voting exclusion statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

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

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) 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 member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9380 0240.

Explanatory Statement

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

1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on its website at <https://investors.fbr.com.au/annual-reports>.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. Resolution 2 – Re-election of Director – Shannon Robinson

3.1 General

Article 6.3 of the Constitution sets out the requirements for Directors to retire by rotation. As a result Shannon Robinson is to retire by rotation at this Meeting.

Shannon Robinson has been a Director since 24 April 2024 and was last re-elected by Shareholders on 18 November 2024. She will retire at the Meeting in accordance with the Constitution and, being eligible, seeks re-election from Shareholders.

3.2 Qualifications and other material directorships

Ms Robinson is an experienced company director and a former corporate lawyer with 20 years' corporate experience. Ms Robinson is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow graduate of the Governance Institute of Australia. Ms Robinson is currently Non-Executive Chair of FortifAI Ltd (ASX: FTI) and Yojee Limited (ASX: YOJ).

3.3 Independence

The Board considers that Ms Robinson is an independent director.

3.4 Board recommendation

The Board supports the re-election of Ms Robinson and recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Election of Director – Glenn Cooper

4.1 General

Pursuant to Article 6.3(j) and ASX Listing Rule 14.14, any Director so appointed holds office only until the next following annual general meeting of the Company and is then eligible for election by Shareholders but is not taken into account in determining the Directors to retire by rotation at that meeting.

As announced on 19 September 2025, Glenn Cooper is to be appointed by the Directors as an additional director of the Company effective 1 October 2025. He will retire at the Meeting in accordance with the Constitution and ASX Listing Rule 14.4, and, being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Cooper was previously a director of FBR from April 2024 to April 2025. Mr Cooper has an engineering, sales and business operations background with over 25 years' experience as a senior executive in the construction, manufacturing and mobile equipment industries, including with global OEMs such as Liebherr, Sandvik and Hitachi. He is experienced across all business functions in the construction equipment industry, including sales,

commercialisation and operational management. Mr Cooper has held previous (and current) directorships and senior executive roles at regional and global levels and has recently been group CEO of ASX listed company Bisalloy Steel Group Limited (ASX:BIS). Mr Cooper is a graduate member of the AICD.

4.3 Independence

The Board considers that Mr Cooper will be an independent director.

4.4 Board recommendation

The Board supports the re-election of Mr Cooper and recommends that Shareholders vote in favour of Resolution 3.

5. Background to Resolutions 4 to 10 (Ratifications of prior issues)

On 8 August 2025, the Company announced that it had received firm commitments to raise A\$1,000,000, before costs of the raising, via a placement of approximately 222.2 million shares at a price of A\$0.0045 per share (**Placement**). In addition, the Company announced details of a share purchase plan to raise up to A\$1,000,000 at the same issue price as the Placement (**SPP**).

Placement

The Placement was completed on 18 August 2025 using the Company's placement capacity under ASX Listing Rule 7.1A and Shareholder approval to ratify this issue is the subject of Resolution 4.

Peak Asset Management (Copeak Pty Ltd (ACN 607 161 900) is an authorised representative No. 1295246 of LeMessurier Securities Pty Ltd under its Australian Financial Services Licence No. 296877) (**Lead Manager**) was engaged to act as lead manager to the Placement pursuant to a mandate (**Lead Manager Mandate**). The Company has agreed to pay the Lead Manager (or its nominee(s)) up to 6% of funds raised under the Placement (up to \$60,000 (plus GST)) of which 50% will be satisfied by the issue of Shares at a deemed issue price equal to the price of Shares issued under the Placement. The engagement of the Lead Manager is otherwise on customary terms and conditions.

Shareholder approval to ratify the issue of 6,666,666 Shares in satisfaction of cash fees otherwise payable to the Lead Manager is the subject of Resolution 9.

SPP

The SPP was undertaken in accordance with ASIC Class Order 2019/547 (Share and Interest Purchase Plans). As the Company completed a share purchase plan in November 2024 it is unable to rely on ASX Listing Rule 7.2 Exception 5 for the SPP. Therefore, the issue of Shares under the SPP utilised the Company's placement capacity under ASX Listing Rule 7.1A.

The SPP was completed on 5 September 2025 raising a total of approximately \$711,000. The Directors reserved their discretion to seek to place that number of Shares at the same issue price as the SPP Shares to raise the remaining approximately \$289,000 to raise an aggregate of A\$1,000,000 (before costs) when combined with the amount raised under the SPP, or such higher amount as determined by the Directors, subject to compliance with the ASX Listing Rules and Corporations Act.

The Lead Manager will also assist the Company to place any shortfall to the SPP.

Shareholder approval to ratify the issue of Shares under the SPP is the subject of Resolution 5. Shareholder approval to ratify the issue of any shortfall to the SPP up to an aggregate of 64,202,282 Shares is the subject of Resolution 6.

Share Subscription Facility

On 6 August 2025, the Company announced it had entered into a financing agreement with GEM Global Yield LLC SCS (**GEM**) for up to A\$20 million through a share subscription facility (**SSF**) over a three-year period.

The SSF is a funding facility providing working capital at the Company's discretion. Pursuant to the SSF, the Company may draw down funds in tranches in exchange for issuing new Shares to GEM over the three-year period. There is no minimum drawdown obligation.

The SSF sets out a process whereby the Company can issue a drawdown notice, subject to certain conditions, specifying the number of Shares to be drawn. The quantity of Shares in a drawdown request is limited to 1000% of the average daily volume of the preceding 15 trading days. GEM may subscribe for between 50% and 200% of the drawdown request. The issuance of a drawdown notice commences a period of 15 consecutive trading days (**Draw Down Pricing Period**). The subsequent trading day after the Draw Down Pricing Period, a drawdown will occur at a price equivalent to 90% of the average daily VWAP of Shares during the Draw Down Pricing Period (**Purchase Price**). FBR may set a minimum drawdown price. The issue of Shares to GEM pursuant to a drawdown notice is conditional on the Company having sufficient placement capacity under ASX Listing Rules 7.1 or 7.1A (as applicable) or obtaining requisite Shareholder approval for the issue. A loan to GEM of the quantity of Shares specified in a drawdown notice is required with an equivalent number of Shares returned to the lender following completion of a drawdown.

In consideration for the SSF, the Company has issued 450,000,000 Options to GEM on the terms and conditions set out in Schedule 1 (**Option Fee**). The Company also paid a facility fee under the terms of the SSF of 1.8% (\$360,000). This fee was satisfied by the issue of Shares at an issue price equal to the average daily VWAP of Shares during the 15 consecutive trading days preceding the date for payment of the facility fee (6 September 2025) (**Facilitation Fee**).

Ratification of the issue of Options in satisfaction of the Option Fee is subject to Shareholder approval under Resolution 7. Ratification of the issue of Shares under the SSF in satisfaction of the Facilitation Fee is subject to Shareholder approval under Resolution 8.

Share Subscription Agreement

On 4 September 2025, the Company announced it had entered into a share subscription agreement with Olderfleet Capital Corp Pty Ltd (**Olderfleet**) to give effect to the share lending deeds contemplated by the SSF and to implement the SSF with GEM.

During the term of the SSF, the Company may give notice to Olderfleet requiring it to subscribe for Shares. On 8 September 2025, the Company issued 235,000,000 Shares to Olderfleet at an issue price of \$0.004677 (representing the VWAP of Shares traded on ASX over the 20 trading days immediately prior to the date of the subscription notice). The Company is deemed to have loaned the subscription price to Olderfleet with such amount to be repaid on request by the Company or when the SSF with GEM is terminated by remitting the net proceeds of sale of the Shares issued to it under this agreement. Ratification of the issue of Shares to Olderfleet is subject to Shareholder approval under Resolution 10.

6. Resolution 4 – Ratification of a prior issue –Placement

6.1 General

Details of the Placement are set out in Section 5.

Resolution 4 seeks Shareholder approval to ratify the issue of the Shares issued under the Placement.

6.2 ASX Listing Rule 7.1

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

6.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period for which the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (**Additional Placement Capacity**).

The Company obtained the required Shareholder approval at its previous annual general meeting on 18 November 2024 and has the Additional Placement Capacity until the date of the Meeting (or such earlier date as determined by the ASX Listing Rules).

6.4 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The issue of equity securities under the Additional Placement Capacity can also be ratified under ASX Listing Rule 7.4.

6.5 Effect of the Resolution

The Company had not issued or agreed to issue any equity securities using the Additional Placement Capacity until the Placement, and the full amount of the Additional Placement Capacity was available to the Company at the time it agreed to issue the Placement Shares. The issue of the Shares the subject of Resolution 4 did not breach ASX Listing Rule 7.1A but effectively used up part of the Additional Placement Capacity available under ASX Listing Rule 7.1A.

By ratifying the issue of the Shares the subject of Resolution 4, the Company will retain the flexibility to issue equity securities in the future up to the Additional Placement Capacity (being, subject to Resolution 11 being passed, up to its next annual general meeting after the Meeting or such earlier date as determined by the ASX Listing Rules) without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity and Additional Placement Capacity is calculated, will be a higher number, which in turn will

allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 4 is not passed, then the Company's Additional Placement Capacity under ASX Listing Rule 7.1A will not be refreshed; the result being that the Shares the subject of Resolution 4 will continue to be included in calculating the Company's use of the 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval using Additional Placement Capacity (which requires Resolution 11 to be passed at the Meeting).

6.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

6.7 Technical information required by ASX Listing Rule 7.5

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

- (a) the Shares were issued to sophisticated and professional investors who were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- (b) the number of Shares issued was 222,222,220;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 18 August 2025;
- (e) the Shares were issued at an issue price of \$0.0045 each;
- (f) the Company received \$1,000,000 (before costs) from the issue of the Shares, which is intended to be applied towards working capital to complete commissioning of a further Hadrian X robot, development of new DST®-enabled products, advancement of workstreams such as the collaboration with Samsung Heavy Industries, and toward the launch of FBR's new 'Mantis' robotic welder. Additionally, funds raised will be used in repaying debt facilities, furthering commercial WaaS® projects in Australia and the United States, and for costs of the Placement; and
- (g) the Shares were issued pursuant to customary placement agreements between the Company and participants in the Placement.

7. Resolution 5 – Ratification of a prior issue –Share Purchase Plan

7.1 General

Details of the SPP are set out in Section 5.

Resolution 5 seeks Shareholder approval to ratify the issue of the Shares issued under the SPP.

7.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 6.2.

7.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1 is summarised at Section 6.3.

7.4 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 6.4.

7.5 Effect of the Resolution

Other than in respect of the Placement, the Company had not issued or agreed to issue any equity securities using the Additional Placement Capacity until the SPP, and the full amount of the Additional Placement Capacity (less that used for the Placement) was available to the Company at the time it agreed to issue the SPP Shares. The issue of the Shares the subject of Resolution 5 did not breach ASX Listing Rule 7.1A but effectively used up part of the Additional Placement Capacity available under ASX Listing Rule 7.1A.

By ratifying the issue of the Shares the subject of Resolution 5, the Company will retain the flexibility to issue equity securities in the future up to the Additional Placement Capacity (being, subject to Resolution 11 being passed, up to its next annual general meeting after the Meeting or such earlier date as determined by the ASX Listing Rules) without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity and Additional Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 5 is not passed, then the Company's Additional Placement Capacity under ASX Listing Rule 7.1A will not be refreshed; the result being that the Shares the subject of Resolution 5 will continue to be included in calculating the Company's use of the 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval using Additional Placement Capacity (which requires Resolution 11 to be passed at the Meeting).

7.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

7.7 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Shares were issued to applicants under the SPP. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- (b) the number of Shares issued was 158,019,940;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares under the SPP were issued on 5 September 2025;
- (e) the Shares were issued at an issue price of \$0.0045 each; and

- (f) the Company received approximately \$711,000 (before costs) from the issue of the Shares, which it intends to apply in the same manner as funds raised under the Placement (refer to Section 6.7(f)).

8. Resolution 6 – Ratification of a prior issue –Share Purchase Plan shortfall

8.1 General

Details of the SPP are set out in Section 5.

The SPP was completed on 5 September 2025 raising a total of approximately \$711,000. The Directors reserved their discretion to seek to place that number of Shares at the same issue price as the SPP Shares to raise the remaining approximately \$289,000 to raise an aggregate of A\$1,000,000 (before costs) when combined with the amount raised under the SPP, or such higher amount as determined by the Directors, subject to compliance with the ASX Listing Rules and Corporations Act.

Resolution 6 seeks Shareholder approval to ratify the issue of up to 64,202,282 Shares in placing the shortfall to the SPP in the event these Shares are placed prior to the Meeting.

8.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 6.2.

8.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1 is summarised at Section 6.3.

8.4 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 6.4.

8.5 Effect of the Resolution

The issue of the Shares under the shortfall to the SPP will not fit within any of the exceptions from ASX Listing Rule 7.1 (noting that the Company has previously relied on ASX Listing Rules 7.2 Exception 5 in the previous 12 months) and will not be subject to prior Shareholder approval.

Subject to satisfying the minimum price requirements in ASX Listing Rule 7.1A.3 at the time of issue of the Shares, the issue of the Shares the subject of Resolution 6 will not breach ASX Listing Rule 7.1A but would effectively use up part of the Additional Placement Capacity available under ASX Listing Rule 7.1A. In these circumstances, by ratifying the issue of the Shares the subject of Resolution 6, the Company will retain the flexibility to issue equity securities in the future up to the Additional Placement Capacity (being, subject to Resolution 11 being passed, up to its next annual general meeting after the Meeting or such earlier date as determined by the ASX Listing Rules) without the requirement to obtain prior Shareholder approval. In addition, the base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity and Additional Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Alternatively, if Resolution 6 is not passed, then the Company's Additional Placement Capacity under ASX Listing Rule 7.1A will not be refreshed; the result being that the Shares the subject of Resolution 6 once issued will continue to be included in calculating the Company's use of the 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval using Additional Placement Capacity for the remainder of the period that the approval of the

Additional Placement Capacity obtained at the 2024 AGM remains in force (which is until the Meeting unless Resolution 11 is passed).

In the event the Shares are issued using capacity under ASX Listing Rule 7.1 rather than ASX Listing Rule 7.1A, by ratifying the issue of the Shares the subject of Resolution 6, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. In addition, the base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Alternatively, if Resolution 6 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed; the resulting being that the Shares the subject of Resolution 6 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

8.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

8.7 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Shares will be issued to sophisticated and professional investors introduced by the Lead Manager, the allottees being determined in consultation with the Directors. The Company confirms that no Material Persons are proposed to be issued more than 1% of the issued capital of the Company;
- (b) the maximum number of Shares issued will be up to 64,202,282;
- (c) the Shares issued will be all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) if any shortfall is placed, the Shares are proposed to be issued prior to the Meeting;
- (e) the Shares will be issued at an issue price of \$0.0045 each; and
- (f) the Company will receive up to \$289,000 (before costs) from the issue of the Shares, which it intends to apply in the same manner as funds raised under the Placement (refer to Section 6.7(f)).

9. Resolution 7 – Ratification of a prior issue – Option Fee

9.1 Background

Details of the Option Fee are set out in Section 5.

Resolution 7 seeks Shareholder approval to ratify the issue of the Options. The Options were issued without shareholder approval using Placement Capacity under ASX Listing Rule 7.1.

9.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 6.2.

9.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 6.4.

9.4 Effect of the Resolution

The issue of the Options did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the Options the subject of Resolution 7 effectively used up a portion of the available Placement Capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of their issue. At the time of issue, sufficient placement capacity was available that the issue of the securities the subject of Resolution 3 did not breach ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 7 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed; the resulting being that the Options the subject of Resolution 3 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue

9.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

9.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Options were issued to GEM Global Yield LLC SCS;
- (b) the number of Options issued was 450,000,000;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were issued on 8 August 2025;
- (e) the Options were issued for nil cash consideration;
- (f) the Company issued the Options in consideration of a fee under the SSF; and
- (g) the Options were issued pursuant to the SSF, the material terms of which are summarised at Section 5.

10. Resolution 8 – Ratification of a prior issue – Facilitation Fee

10.1 Background

Details of the Facilitation Fee are set out in Section 5.

Resolution 8 seeks Shareholder approval to ratify the issue of the Shares the subject of the Facilitation Fee.

10.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 6.2.

10.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 6.4.

10.4 Effect of the Resolution

The Shares issued in satisfaction of the Facilitation Fee did not fit within any of the exceptions from ASX Listing Rule 7.1 and were not subject to prior Shareholder approval. The issue of the Shares the subject of Resolution 7 effectively used up a portion of the available Placement Capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of their issue. At the time of issue, sufficient Placement Capacity was available that the issue of the securities the subject of Resolution 7 did not breach ASX Listing Rule 7.1.

If Resolution 8 is passed, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 8 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed; the resulting being that if the Company elects to issue the Shares the subject of Resolution 8 that quantity of Shares will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue

10.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

10.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Shares were issued to GEM Global Yield LLC SCS (or its nominee);
- (b) the number of Shares issued was 78,986,631, being that number of Shares equal to \$360,000 based on an issue price per Share equal to average of the daily VWAP of Shares during the 15 consecutive trading days immediately preceding the due date for payment of the Facilitation Fee (up to 6 September 2025);
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 8 September 2025;
- (e) the Shares were issued for nil cash consideration;

- (f) the Company issued the Shares in consideration of a fee under the SSF; and
- (g) the Shares were issued pursuant to the SSF, the material terms of which are summarised at Section 5.

11. Resolution 9 – Ratification of a prior issue – Lead Manager Fee

11.1 Background

Details of the fees payable to the Lead Manager are set out in Section 5.

Resolution 9 seeks Shareholder approval to ratify the issue of Shares to the Lead Manager in satisfaction of cash fees otherwise payable to the Lead Manager. The Shares were issued without shareholder approval using Placement Capacity under ASX Listing Rule 7.1.

11.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 6.2.

11.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 6.4.

11.4 Effect of the Resolution

The issue of the Shares did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the Shares the subject of Resolution 9 effectively used up a portion of the available Placement Capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of their issue. At the time of issue, sufficient placement capacity was available that the issue of the securities the subject of Resolution 5 did not breach ASX Listing Rule 7.1.

If Resolution 9 is passed, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 9 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed; the resulting being that the Options the subject of Resolution 9 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue

11.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

11.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Shares will be issued to the Lead Manager (or its nominees);
- (b) the number of Shares issued will be 6,666,666;

- (c) the Shares issued will be all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares ;
- (d) the Shares will be issued on or around 30 September 2025 and in any event prior to the date of the Meeting;
- (e) the Shares will be issued for nil cash consideration;
- (f) the Company will issue the Shares in consideration of a fee otherwise payable in cash under the Lead Manager Mandate; and
- (g) the Shares will be issued in part satisfaction of a fee payable under the Lead Manager Mandate, the material terms of which are summarised at Section 5.

12. Resolution 10 – Ratification of a prior issue – Olderfleet Shares

12.1 Background

Details of the Share Subscription Agreement with Olderfleet are set out in Section 5.

Resolution 10 seeks Shareholder approval to ratify the issue of 235,000,000 Shares issued to Olderfleet pursuant to that agreement.

12.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised at Section 6.2.

12.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 is summarised at Section 6.4.

12.4 Effect of the Resolution

The Shares issued to Olderfleet did not fit within any of the exceptions from ASX Listing Rule 7.1 and were not subject to prior Shareholder approval. The issue of the Shares the subject of Resolution 10 effectively used up a portion of the available Placement Capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of their issue. At the time of issue, sufficient Placement Capacity was available that the issue of the securities the subject of Resolution 7 did not breach ASX Listing Rule 7.1.

If Resolution 10 is passed, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number, which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 10 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed; the resulting being that if the Company elects to issue the Shares the subject of Resolution 8 that quantity of Shares will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue

12.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

12.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Shares were issued to Olderfleet Capital Corp Pty Ltd;
- (b) the number of Shares issued was 235,000,000;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 8 September 2025;
- (e) the Shares were issued at an issue price of \$0.004677 (representing the VWAP of Shares traded on ASX over the 20 trading days immediately prior to the date of the subscription notice). The Company is deemed to have loaned the subscription price to Olderfleet with such amount to be repaid on request by the Company or when the SSF with GEM is terminated by remitting the net proceeds of sale of the Shares issued to it under this agreement, as such no funds have been received by the Company as at the Disclosure Date;
- (f) the Shares were issued for the purpose of giving effect to the share lending deeds contemplated by the SSF and to implement the SSF with GEM; and
- (g) the Shares were issued pursuant to the Share Subscription Agreement with Olderfleet, details of which are summarised in Section 5.

13. Resolution 11 – Approval of 10% Placement Capacity

13.1 General

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 fully paid ordinary securities it had on issue at the start of that period.

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

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an eligible entity for these purposes as at the Disclosure Date (6,475,177,696 Shares at a Share price of \$0.005 being a market capitalisation of \$32,375,888.48).

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 11 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve

Resolution 11. The Board unanimously recommend that Shareholders vote in favour of Resolution 11.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

13.2 Description of ASX Listing Rule 7.1A

(a) Securities which may be issued under the Additional Issuance Capacity

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: **FBR**).

(b) Minimum issue price

The issue price of each Equity Security issued under the Additional Issuance Capacity must be no less than 75% of the volume weighted average price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

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

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval.

(Additional Issuance Period).

(d) Dilution risks

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 5 is approved); and

- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, as at the Disclosure Date.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the Disclosure Date. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at the Disclosure Date.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)*	Dilution			
	Issue Price (per Share)	\$0.0025 (50% decrease)	\$0.005 Issue Price	\$0.0075 (50% increase)
(Current Variable A) 6,475,177,696	Shares issued	647,517,769	647,517,769	647,517,769
	Funds Raised	\$1,618,794	\$3,237,589	\$4,856,383
(50% increase) 9,712,766,544	Share issued	971,276,654	971,276,654	971,276,654
	Funds Raised	\$2,428,192	\$4,856,383	\$7,284,575
(100% increase) 12,950,355,392	Shares issued	1,295,035,539	1,295,035,539	1,295,035,539
	Funds Raised	\$3,237,589	\$6,475,178	\$9,712,767

*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:

1. The number of Shares on issue set out above is the number of Shares on issue as at the Disclosure Date.
2. The issue price set out above is the closing price of the Shares on the ASX on the Disclosure Date.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

6. 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.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Purpose of issue under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure required by ASX Listing Rule 7.1A.4 on issue of any Equity Securities issued pursuant to the approval sought by Resolution 5.

(f) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company obtained shareholder approval for the Additional Issuance Capacity at the 2024 AGM held on 18 November 2024 (**Previous Approval**).

As at the Disclosure Date, the Company has issued 380,242,160 Shares pursuant to the Previous Approval (the **Previous Approval Shares**), comprising 222,222,220 Shares (**Placement Shares**) and 158,109,940 Shares (**SPP Shares**) and proposes to

issue up to a further 64,202,282 Shares (**SPP Shortfall Shares**). The Company discloses the following information as required by Listing Rule 7.3A.6 in relation to the Previous Approval Shares:

- (i) The total number of Equity Securities issue or agreed to be issued under Listing Rule 7.1A.2 since the Previous Approval was 380,242,160 Shares and including the proposed issue is 444,444,442 Shares. This represents approximately 7.9% (or 9.2% including the SPP Shortfall Shares) of the number of Shares on issue as at the date of the Previous Approval (which was 4,824,397,345).
- (ii) The Shares issued using the Additional Issuance Capacity were issued to persons set out in Section 6.7(a) for the Placement Shares and Section 7.7(a) for the SPP Shares and are proposed to be issued to persons set out in Section 8.7(a) for the SPP Shortfall Shares.
- (iii) The Previous Approval Shares issued using the Additional Issuance Capacity were all (and SPP Shortfall Shares proposed to be issued) using the Additional Issuance Capacity will be) fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (iv) The Previous Approval Shares issued using the Additional Issuance Capacity were issued at an issue price of \$0.0045 each, which represented a discount of 10% to the closing market price on the date of the issue for the Placement Shares and SPP Shares respectively and the SPP Shortfall Shares to be issued using the Additional Issuance Capacity will also be issued at an issue price of \$0.0045 each, which represented a discount of 10% to the closing market price on the date the SPP Shortfall arose on finalisation of the issue of the SPP Shares.
- (v) The Company received total cash consideration of \$1,000,000 from the issue of the Placement Shares and approximately \$711,000 from the issue of the SPP Shares. As at the Disclosure Date, all of the funds received from the Placement Shares have been spent in the manner described in Section 6.7(f). The funds received from the SPP Shares are yet to be spent and are intended to be spent in the manner described in Section 7.7(f). In the event all of the SPP Shortfall Shares are issued the Company will receive approximately \$289,000 which are intended to be spent in the manner described in Section 8.7(f).

13.3 Voting exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

14. Resolution 12 – Renewal of Proportional Takeover Provisions

14.1 Summary of proportional takeover provisions (Schedule 5)

The Constitution contains proportional takeover provisions (Schedule 5). These provisions cease to apply 3 years after Shareholder approval is obtained. The current Constitution was adopted by Shareholder approval on 24 November 2016 so these provisions ceased to apply on 24 November 2019.

Resolution 12 is a special resolution which will enable the Company to renew the operation of the proportional takeover provisions in its Constitution for a period of three years after the date of approval.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, Schedule 5 of the Constitution contains provisions whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

These provisions will cease to have effect on the third anniversary of their date of adoption or last renewal.

14.2 Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the Disclosure Date, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
 - (i) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
 - (ii) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of

Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the renewal of the operation of the proportional takeover provisions in the Constitution is in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 12.

15. Resolution 13 – Approval of issues of Equity Incentives under an Employee Incentive Scheme

15.1 General

The Company's current employee incentive plan is titled the "FBR Limited Employee Securities Incentive Plan" (**Plan**).

Shareholder approval for the issue of Equity Securities under the Plan as an exception to ASX Listing Rule 7.1 capacity was last obtained at the annual general meeting held on 28 November 2023.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the continued operation of the Plan and future issues of Equity Incentives under the Plan will provide selected directors, employees and consultants with the opportunity to participate in the future growth of the Company.

Resolution 13 seeks Shareholder approval to enable the issue of Equity Incentives under the Plan in reliance on ASX Listing Rule 7.2 Exception 13.

15.2 ASX Listing Rules 7.1 and 7.2 Exception 13

ASX Listing Rule 7.1 is summarised at Section 6.2.

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1, and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12 month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were set out in the company's listing prospectus; or
- (b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of

meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

15.3 Effect of the Resolution

Resolution 13 seeks Shareholder approval for the issue of Equity Incentives under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Equity Incentives under the Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 15.5(b)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Equity Incentives under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able to issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Equity Incentives to a Director, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Equity Incentives to eligible employees and consultants who are unrelated parties of the Company under the Plan, but other than the capacity remaining under the Shareholder approval obtained on 28 November 2023 (a maximum of 350,000,000 Securities was approved), which remains valid until 28 November 2026, each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time it is made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Equity Incentives under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

15.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 13.

15.5 Technical information required by Listing Rule 7.2 Exception 13

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

- (a) a summary of the Plan is set out at Schedule 2;
- (b) the number of Securities issued under the Plan since the last Shareholder approval under ASX Listing Rule 7.2 Exception 13 is 295,000,000; and
- (c) the maximum number of Equity Incentives to be issued under the Plan (other than issues approved by Shareholders under ASX Listing Rule 7.1) following approval under this Resolution will be 647,500,000 (being approximately 10% of the number of the Company's fully paid ordinary shares on issue at the Disclosure Date – 6,475,177,696 Shares), unless otherwise approved by Shareholders.

Glossary

\$ or A\$ means Australian dollars.

Additional Issuance Capacity has the meaning in Section 13.1.

Additional Placement Capacity has the meaning in Section 6.3.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

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

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.

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

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

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

Company means FBR Limited (ACN 090 000 276).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors 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.

Disclosure Date means 18 September 2025.

Equity Incentive means a Security issued under the Equity Incentive Plan.

Equity Incentive Plan means the FBR Limited Employee Securities Incentive Plan, as summarized in Schedule 2.

Equity Securities means a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facilitation Fee has the meaning given in Section 1.

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

GEM means GEM Global Yield LLC SCS

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 1.

Lead Manager Mandate has the meaning given in Section 1.

Material Person means a related party of the Company, a member of Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Olderfleet means Olderfleet Capital Corp Pty Ltd.

Option means an option to acquire a Share.

Option Fee has the meaning given in Section 1.

Placement has the meaning given in Section 1.

Placement Capacity has the meaning in Section 2.2.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Share Purchase Plan or **SPP** has the meaning given in Section 1.

SSF or **Share Subscription Facility** means the share subscription facility between the Company and GEM as further described in Section 1.

VWAP means volume weighted average price.

WST means **Western Standard Time** as observed in Perth, Western Australia.

Schedule 1 – Terms and conditions of Options

Entitlement

- 1 Subject to and conditional upon any adjustment in accordance with these conditions, each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon payment of the Exercise Price.

Exercise Price

- 2 The Exercise Price of each Option is \$0.01 (**Exercise Price**).

Exercise Period

- 3 An Option is exercisable at any time on or before 5.00pm (Brisbane time) on the date that is 3 years after the date of grant (the **Option Expiry Date**). Options not exercised by the Expiry Date lapse.

Manner of exercise of Options

- 4 Each Option may be exercised by notice in writing addressed to the Company's registered office and payment of the Exercise Price for each Option must be made by electronic funds transfer to an account nominated by the Company. The minimum number of Options that may be exercised at any one time is 100,000 or if the remaining balance of Options is less than 100,000 Options, then that remaining balance may be exercised.

Ranking of Shares

- 5 Shares issued on the exercise of Options will rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

Timing of issue of Shares

- 6 After an Option is validly exercised, the Company must as soon as possible:
 - (a) issue and allot the Share as soon as possible; and
 - (b) in any event, by no later than 5 Business Days after the date of issue lodge a Cleansing Document in respect of the Shares issued on exercise of the Option; and
 - (c) do all such acts matters and things to obtain the grant of quotation for the Shares on ASX no later than 5 Business Days from the date of exercise of the Option.

Options transferrable

- 7 Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate.

Participation in new issues

- 8 An Option holder may participate in new issues of securities to holders of Shares only if and to the extent that:
 - (a) an Option has been exercised; and
 - (b) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

- 9 The Company must give notice to the Option holder of any new issue not less than 5 Business Days before the record date for determining entitlements to the issue.

Adjustment for bonus issues of Shares

- 10 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Adjustment for rights issue

- 11 If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the average market price per Share (weighted by reference to volume) of the underlying shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the purchase price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying shares (except those to be issued under the pro rata issue).

N = the number of shares with rights or entitlements that must be held to receive a right to one new share.

Reorganisation

- 12 If there is any reorganisation of the issued share capital of the Company, the number of Shares to which the Option holder is entitled, and/or the Exercise Price, must be reorganised in a manner which complies with the Listing Rules (which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders and subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reorganisation of capital), but in all other respects, the terms for the exercise of an Option will remain unchanged.

Interpretation

- 13 These terms and conditions of issue must be interpreted in the same way as the Capital Commitment Agreement under which the Options were granted.

Schedule 2 – Material terms of the Equity Incentive Plan

The material terms of the ESIP (or Plan) are set out below.

Eligible Participant

Eligible Participant means a person that:

- (a) is an “ESS Participant” in relation to the Plan (as that term is defined in the Part 7.12 Regime); and
- (b) 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 Securities.

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. 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 Securities 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 of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one Share (for example, under an Option or Performance Right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security.

A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant 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 grant of 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 Convertible Security will lapse.

Exercise of Convertible Securities and Cashless Exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, subject to Board approval at that time, 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 five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security 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.

Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

Change of Control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Disposal Restrictions on Plan Shares

If the invitation provides that any Plan Shares 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.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Adjustment of Convertible Securities

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 Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. 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 holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment 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. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

Participation in New Issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

Amendment of Plan

Subject to ASX Listing Rules requirements and 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.



ABN 58 090 000 276

FBR

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST) on Tuesday, 4 November 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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

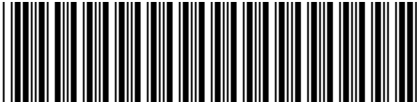


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

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

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of FBR Limited hereby appoint

☐ the Chair of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of FBR Limited to be held at 88 Sultana Road West, High Wycombe, WA 6057 on Thursday, 6 November 2025 at 11:00am (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 13 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	11	Approval of 10% Placement Capacity	☐	☐	☐
2	Re-election of Director – Shannon Robinson	☐	☐	☐	12	Renewal of Proportional Takeover Provisions	☐	☐	☐
3	Election of Director – Glenn Cooper	☐	☐	☐	13	Approval of issues of Equity Incentives under an Employee Incentive Scheme	☐	☐	☐
4	Ratification of a prior issue - Placement	☐	☐	☐					
5	Ratification of a prior issue - Share Purchase Plan	☐	☐	☐					
6	Ratification of a prior issue – Share Purchase Plan Shortfall	☐	☐	☐					
7	Ratification of a prior issue – Option Fee	☐	☐	☐					
8	Ratification of a prior issue – Facilitation Fee	☐	☐	☐					
9	Ratification of a prior issue – Lead Manager Fee	☐	☐	☐					
10	Ratification of a prior issue – Olderfleet Shares	☐	☐	☐					

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically