ASX Release
15 October 2025

Notice of Annual General Meeting and Proxy Form

Decidr AI Industries Ltd (ASX: DAI) ("Decidr" or the "Company") advises that the Annual General Meeting of Shareholders will be held on Friday 14 November 2025 at 4:00pm (AEDT) at Level 20, 347 Kent Street, Sydney NSW 2000 and online via https://meetnow.global/M4UCZV4

In accordance with Listing Rule 3.17, attached are the following documents:

- Notice of Annual General Meeting; and
- Proxy Form.

-Ends-

For further information, please contact:

David Brudenell
Executive Chairman, Decidr AI Industries Ltd.
E: dbrudenell@decidr.ai

This announcement has been authorised for release by the Board of DAI.

About Decidr AI Industries (ASX:DAI)

Decidr AI Industries is an Agentic AI Enablement Group. With a controlling interest in Decidr.ai, the Group is transforming into an AI-enablement company following the successful deployment of cutting-edge applications using technology developed by Decidr. DAI will also leverage this technology to fuel innovation through new product development, in additional sectors and geographies to unlock rapid growth and gain a competitive edge for its existing businesses and its go-to-market strategy.

To be updated on all DAI activities, news and access historical information register on the DAI Investor Portal: https://decidrindustries.ai/auth/signup

For more information see:

https://www.decidr.ai/ https://ediblebeautyaustralia.com/

https://decidrindustries.ai/

Notice of
Annual General Meeting

Explanatory Statement | Proxy Form

Decidr AI Industries Ltd
ACN 614 347 269

Notice is given that the Annual General Meeting (**AGM** or **the Meeting**) of Shareholders of Decidr AI Industries Ltd (ASX: DAI) (**Decidr AI Industries** or **the Company**) will be held as follows:

Date	14 November 2025
Time	4:00pm (AEDT)
Venue Location	Level 20, 347 Kent Street, Sydney NSW 2000
Online	https://meetnow.global/M4UCZV4

This Notice of Meeting should be read in its entirety. If Shareholders are uncertain about how to vote, they are encouraged to consult their professional advisors before casting their vote.

The accompanying Explanatory Statement provides further details regarding the matters to be addressed at the Meeting. This Notice of Meeting comprises the Explanatory Statement and the Proxy Form.

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that those eligible to vote at the Annual General Meeting will be Shareholders registered as of 7:00pm (AEDT) on 12 November 2025.

Definitions of terms and abbreviations used in this Notice of Meeting and the Explanatory Statement can be found in the Glossary.

Meeting Information

Important Information for Shareholders about the Company's 2025 AGM

This Notice of Meeting (**Notice**) is given based on circumstances as at 15 October 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://www.decidr.ai Shareholders are urged to monitor each for any changes leading up to the AGM date.

Venue and Voting Information

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at 4:00pm (AEDT) on 14 November 2025 at Level 20, 347 Kent Street, Sydney NSW 2000 and online via https://meetnow.global/M4UCZV4

Your vote is important

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

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the location set out above.

Voting virtually at the Meeting

Shareholders can view and participate in the AGM via any of the following online platforms:

a) On your computer: enter the following URL in your browser – https://meetnow.global/M4UCZV4 using the latest version of Chrome, Safari, Edge or Firefox); or

b) On your smartphone or tablet: enter the following URL in your browser – https://meetnow.global/M4UCZV4 (using the latest version of Chrome, Safari, Edge or Firefox).

When you log into the online portal, you will be required to register as a Shareholder or proxy holder and will be able to vote your shares or the shares you represent as proxy. Please enter the following when prompted to do so by the online platform:

Meeting ID: https://meetnow.global/M4UCZV4

Your username: your SRN/HIN

Your password: is your postcode from your registered address for Australian Shareholders.

Overseas Shareholders should refer to the Online Platform Guide at www.computershare.com.au/virtualmeetingguide

Further information on how to participate online is set out in this Notice and at the "Online Meeting User Guide" at www.computershare.com.au/virtualmeetingguide

Voting by proxy

To vote by proxy, please contact the Company's share registry, Computershare, by using one of the following methods:

Online	Go to the Computershare website at www.investorvote.com.au
By post	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
By facsimile	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

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

Questions to the Board and Management

Shareholders will have a reasonable opportunity at the Annual General Meeting to ask questions relating to the management of the Company and any items of business set out in this Notice of Meeting.

To assist with the efficient conduct of the AGM, Shareholders are also invited to submit written questions in advance of the meeting. These may be directed to the Board, the Company's management, or relate to any agenda items.

Please send written questions to the Company Secretary at: meetings@confidantpartners.com.au

Questions must be received by 7 November 2025 to ensure they can be addressed at the Meeting. Similar questions may be grouped and answered together.

Power of Attorney

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

Corporate Representatives

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

BUSINESS OF THE MEETING

Ordinary Business

Financial Statements and Reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the reports during consideration of these items.

Resolutions

Resolution 1 - Adoption of Remuneration Report

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

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

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

Resolution 2 - Re-election of Jenny Fielding as a Director

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

"That Jenny Fielding, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4 and being eligible offers herself for re-election as a Director of the Company, effective immediately."

Resolution 3 - ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

"That, for the purposes of ASX listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities 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 which accompanies and forms part of this Notice of Meeting."

Resolution 4 - Approval of Issue of ESOP Options to Jenny Fielding, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,500,000 unlisted ESOP Options (each exercisable at $1.50 per option, expiring 3 years from the date of issue) under the Incentive Plan to Jenny Fielding (or her Nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms port of this Notice of Meeting."

Resolution 5 - Approval of Issue of ESOP Options to Adrian Bunter, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,500,000 unlisted ESOP Options (each exercisable at $1.50 per option, expiring 3 years from the date of issue) under the Incentive Plan to Adrian Bunter (or his Nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms port of this Notice of Meeting."

Resolution 6 - Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 14,473,671 fully paid ordinary shares issued on 1 April 2025 otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 7 - Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 17,417,700 fully paid ordinary shares issued on 29 September 2025 otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 8 - Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 4,804,523 fully paid ordinary shares issued on 29 September 2025 otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Acquisition of remaining 49% of Decidr.AI

Resolution 9 – Acquisition of Relevant Interest in Shares via Issue of Consideration Shares

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

"*That, for the purposes of section 611 (item 7) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the acquisition of a relevant interest in issued voting shares of the Company by Decidr Group Pty Ltd (the **Vendor**), via the issue and allotment of 78,400,000 Consideration Shares to the Vendor pursuant to the Proposed Transaction, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

Voting power of the Vendor: As set out in Table 1 in the Explanatory Statement, the proposed maximum voting power of the Vendor, on an undiluted basis, will be 25.21%.

Independent Expert's Report: Shareholders of the Company should carefully consider the IER that has been prepared by Stantons before voting on this Resolution. The IER comments on the fairness and reasonableness of the Proposed Transaction (which includes the acquisition of the voting power and relevant interests by Vendor to the Shareholders of the Company. The IER has concluded that the Proposed Transaction is fair and reasonable to Shareholders of the Company.

Voting Exclusion and Prohibition Statements

Resolution(s) Affected	Voting Exclusion and/or Prohibition Statement
Resolution 1 - Adoption of Remuneration Report	**Voting Exclusion Statement** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if: (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and (b) it is not cast on behalf of a Restricted Voter. If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with their stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.
Resolution 3 - ASX Listing Rule 7.1A Approval of Future Issue of Securities	**Voting Exclusion Statement** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of: (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 3 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (ii) 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 (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an

	associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4 - Approval of Issue of ESOP Options to Jenny Fielding, Director of the Company	**Voting Exclusion Statement** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of: (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 4 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (ii) 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 (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. **Voting Prohibition Statement** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 4 if: (a) the proxy is either: • a member of the Company's Key Management Personnel; or • a Closely Related Party of a member of the Company's Key Management Personnel; and (b) the appointment does not specify the way the proxy is to vote on the resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair of the Meeting; and (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.
Resolution 5 - Approval of Issue of ESOP Options to Adrian Bunter, Director of the Company	**Voting Exclusion Statement** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of: (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or (b) an Associate of that person or those persons.

	However, this does not apply to a vote cast in favour of Resolution 5 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (ii) 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 (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. **Voting Prohibition Statement** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 5 if: (a) the proxy is either: • a member of the Company's Key Management Personnel; or • a Closely Related Party of a member of the Company's Key Management Personnel; and (b) the appointment does not specify the way the proxy is to vote on the resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair of the Meeting; and (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.
Resolution 6 – Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1A	**Voting Exclusion Statement** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of: (a) a person who participated in the issue or is a counterparty to the agreement being approved; or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of 6 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (ii) 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 (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not

	an associate of a person excluded from voting, on the Resolution; and the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 7 – Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1	**Voting Exclusion Statement** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of: (a) a person who participated in the issue or is a counterparty to the agreement being approved; or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 7 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (ii) 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 (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 8 – Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1A	**Voting Exclusion Statement** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of: (a) a person who participated in the issue or is a counterparty to the agreement being approved; or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 8 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (ii) 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 (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Acquisition of Relevant Interest in Shares via Issue of Consideration Shares	**Voting Prohibition Statement** The Company will disregard any votes cast in favour of Resolution 9 by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates.

BY ORDER OF THE BOARD

David Hwang
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 14 November 2025 on 4:00pm AEDT at Level 20, 347 Kent Street, Sydney NSW 2000 and online via https://meetnow.global/M4UCZV4

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Financial Statements and Reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 2025 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at https://www.decidr.ai

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written Questions to the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five Business Days before the Meeting, which is by 7 November 2025.

Resolution 1 - Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at https://www.decidr.ai

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (2026 AGM) the Company will be required to put to the vote a resolution (**Spill Resolution**) at the

2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Board is not making a recommendation for this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 2 - Re-election of Jenny Fielding as a Director

The Constitution of the Company and the ASX Listing Rules provide for the rotational retirement and re-election of Directors. In accordance with these requirements, Jenny Fielding is retiring at the end of the AGM and will be offering himself for re-election.

Jenny Fielding was appointed a Director of the Company on 1 August 2024 and was last re-elected as a Director at the Annual General Meeting held on 29 November 2024.

Under this Resolution, Jenny Fielding has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography of Jenny Fielding

Based out of NYC, Jenny Fielding brings a wealth of experience to LV1, with a background that spans law, finance, technology, and investment. After graduating from law school and working in finance, Jenny transitioned to technology as a founder of two mobile software companies. This experience fueled her passion for technology and innovation, leading her to a prominent career as an early-stage investor. Jenny is also an adjunct professor at Columbia University and Cornell Tech.

For 7.5 years, Jenny was the Managing Director at Techstars, where she led investments into companies that now have a market cap of over $10B. She then cofounded Everywhere Ventures, a global venture capital firm. Jenny has been the first investor in over 250 tech-enabled companies, including five companies achieving unicorn (USD$1B+) valuations.

Directors' Recommendation

Jenny Fielding has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 3 ASX Listing Rule 7.1A Approval of Future Issue of Securities

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 add an additional 10% capacity. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX

300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As at 29 September 2025, the Company has a market capitalisation of approximately $198 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a 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.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;

(b) the time and date of the entity's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:

(a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and

(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

(a) to further develop the Company's business;

(b) to be applied to the Company's working capital requirements;

(c) to acquire assets, in which circumstances the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the assets; and

(d) to pay service providers or consultants of the Company.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		$0.425 50% decrease in issue price	**$0.85 issue price[(b)]**	**$1.7 100% increase in issue price**
"A" is the number of shares on issue,[(a)] being	**10% voting dilution[(c)]**	23,263,203	23,263,203	23,263,203
232,632,034 Shares	**Funds raised**	$9,886,861	$19,773,723	$39,547,445
"A" is a 50% increase in shares on issue, being	**10% voting dilution[(c)]**	34,894,805	34,894,805	34,894,805
348,948,051 Shares	**Funds raised**	$14,830,292	$29,660,584	$59,321,169
"A" is a 100% increase in shares on issue, being	**10% voting dilution[(c)]**	46,526,406	46,526,406	46,526,406
465,264,068 Shares	**Funds raised**	$19,773,723	$39,547,445	$79,094,890

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 29 September 2025.

(b) Based on the closing price of the Company's Shares on ASX as at 29 September 2025.

(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on several factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;

(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);

(c) the potential effect on the control of the Company;

(d) the Company's financial position and the likely future capital requirements; and

(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed.

In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

When and if the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to the AGM

The Company has issued equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
Issued on 24 March 2025				
14,473,671 Shares	The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of $0.76 per share (76 cents). Discount on the closing market price on the date of issue was 14.6%.	Cash consideration of $11 million (before costs). Since completing the placement of $11 million in March 25 the Company has used the funds to expand the existing customer base and scale contracts, growth capital to acquire new partners and expand into the US, and to invest in technology	Institutional and other sophisticated investors.
Issued on 29 September 2025				
4,804,523 Shares	The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of $0.90 per share (90 cents). Discount on the closing market price on the date of issue was 4.3%.	Cash consideration of $4.3 million (before costs). As of the date of this Notice the funds have not been spent. The Company intends to use the funds to accelerate existing deployments, expand the existing customer base, growth capital to acquire new partners, pre-board businesses and for further development of DecidrOS and expand into international markets	Institutional and other sophisticated investors.
Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")			19,278,194	

Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)	10%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolutions 4 to 5

Resolutions 4 and 5 seeks Shareholder approval to issue and allot a total of 3,000,000 unlisted ESOP options (**Director Options**) under the Employee Securities Incentive Plan (**Incentive Plan**) to Mr Adrian Bunter and Ms Jenny Fielding (or their nominees), Directors of the Company.

Subject to Shareholder approval that is sought under Resolutions 4 and 5 to participate in the Incentive Plan by subscribing for the following Options under the Incentive Plan:

Director	Options
Adrian Bunter	1,500,000
Jenny Fielding	1,500,000

The Company considers that the issue of the Director Options is an appropriate mechanism to remunerate Mr Adrian Bunter and Ms Fielding for their services and further align the interests of the Directors with Shareholders of the Company.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) a director of the Company;

(b) an associate of a director of the Company; or

(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Adrian Bunter and Ms Jenny Fielding are Directors of the Company, the proposed issue of Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Accordingly, Resolutions 4 and 5 seeks the required Shareholder approval to issue Options to Mr Adrian Bunter and Ms Jenny Fielding under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the proposed issue of Options to the Directors.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Mr Adrian Bunter and Ms Jenny Fielding are current Directors of the Company, they are a "related party" of the Company. Therefore, the proposed issue of Options to each of them (or their nominee) requires Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.14.

The Board (with the conflicted Director excluded) carefully considered the issue of Director Options and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum and terms of the Director Options and the responsibilities held by that Director in the Company.

Accordingly, the Company considers that the issue of these Director Options to Ms Fielding and Mr Bunter falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of Resolutions 4 and 5. Shareholder approval under Chapter 2E of the Corporations Act is therefore not required for this issue.

Information Required ASX Listing Rule 10.15

The following information in relation to the issue of Options to Adrian Bunter and Jenny Fielding is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) The allottees are Adrian Bunter and Jenny Fielding (or their nominee).

(b) Adrian Bunter and Jenny Fielding are Directors of the Company and accordingly fall within the category of persons in ASX Listing Rule 10.14.1.

(c) The maximum number of Options proposed to be issued is as follows:

(i) Adrian Bunter: 1,500,000 Options

(ii) Jenny Fielding: 1,500,000 Options

(d) The current total remuneration package received by Adrian Bunter is A$48,000 per annum (exclusive of superannuation) and by Jenny Fielding is A$48,000 per annum (exclusive of superannuation).

(e) The Company has previously issued 1,000,000 options to Adrian Bunter and 1,000,000 options to Jenny Fielding under the Incentive Plan.

(f) Based on a Black-Scholes model valuation the total indicative value of the Options has been assessed to be $1,353,120, being $0.451 per Director Option. The assumptions underlying the Black Scholes model valuation (as of the date of 23 September 2025), are that the current market price of Shares is $1.02, the exercise price of the Options is $1.50, the time to expiration of the Options 3 years, the volatility is 80.0%, the risk-free interest rate is 3.432%, and the dividend yield is 0%.

(g) The Director Options will be issued within three years from the date of this Meeting, if approved by Shareholders of the Company.

(h) The Director Options are being issued for nil cash consideration pursuant to the terms of the Incentive Plan.

(i) The material terms of the Director Options are as follows:

Terms	Description
Exercise price	$1.50 per Director Option
Expiry date	3 years from the date of issue

(j) The Director Options will also be issued pursuant to the Incentive Plan. The Company has decided to choose this type of equity security as it assists in aligning the interests of the option holder with Shareholders of the Company.

(k) The Director Options are proposed to be issued to Mr Bunter and Ms Fielding as part of their remuneration, which is not uncommon for Directors. The issue of incentive securities (such as options) is a cost effective and efficient reward, as opposed to alternative forms of incentives, such as additional cash payments.

(l) A summary of key terms of the Incentive Plan is attached as Annexure A of this Notice of Meeting.

(m) There will be no loan made to Mr Bunter or Ms Fielding in relation to the issue of Director Options.

(n) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.

Voting Exclusion

A voting exclusion applies to Resolutions 4 and 5 and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors (excluding Ms Fielding and Mr Bunter) recommend a vote in favour of Resolutions 4 and 5.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of Resolutions 4 and 5.

Resolutions 6 – Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1A

As announced by the Company on 1 April 2025, the Company issued 14,473,671 Shares utilising the Company's existing capacity under Listing Rule 7.1A.

As announced by the Company on 24 March 2025, the Company successfully completed a placement to sophisticated and professional investors (**Placement**) of 14,473,671 new Shares at an issue price of $0.76 per Share raising $11 million (before costs) for the Company.

The Company announced that the Placement would be issued under the Company's existing capacity under ASX Listing Rules 7.1A.

ASX Listing Rule 7.1A

Resolution 6 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 14,473,671 Shares, which were issued on 1 April 2025 (**Issue Date**).

The Company issued 14,473,671 Shares utilising the Company's existing capacity under Listing Rule 7.1A.

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.

At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of Shares did not fit within any of the exceptions (to Listing Rule 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issue under Listing Rule 7.1A. To this end, Resolution 6 seek Shareholder approval to subsequently approve the issue of Shares for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of Shares will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 6 is not passed, the issue of Shares will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The Fully Paid Ordinary Shares were issued to institutional, sophisticated and professional investors.

(b) The Company issued 14,473,671 Shares.

(c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) The Shares were issued on 1 April 2025.

(e) Each of the Shares were issued at an issue price of $0.76 per Share, which raised $11 million (before costs).

(f) Funds raised from the issue of the Shares have been and will be used by the Company to fund working capital to expand the existing customer base and scale contracts, growth capital to acquire new partners and expand into the US, and to invest in technology.

Voting Exclusion

A voting exclusion applies to Resolution 6, and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of Resolution 6.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of Resolution 6.

Resolutions 7 and 8 – Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1 and 7.1A

As announced by the Company on 29 September 2025, the Company issued 17,417,700 Shares utilising the Company's existing capacity under Listing Rule 7.1 and 4,804,523 Fully Paid Ordinary Shares utilising the Company's existing capacity under Listing Rule 7.1A.

As announced by the Company on 22 September 2025, the Company successfully completed a placement to sophisticated and professional investors (**Placement**) of 22,222,223 new Shares at an issue price of $0.90 per Share raising $20 million (before costs) for the Company.

The Company announced that the Placement would be issued under the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A.

On 29 September 2025, the Company completed the Placement, which resulted in the issue of 22,222,223 Shares at an issue price of $0.90 per Share.

ASX Listing Rule 7.1 and 7.1A

The Resolutions propose that Shareholders of the Company approve and ratify the prior issue and allotment of 22,222,223 Shares, which were issued on 29 September 2025 (**Issue Date**). The Company issued 17,417,700 Shares utilising the Company's existing capacity under Listing Rule 7.1 and 4,804,523 Shares utilising the Company's existing capacity under Listing Rule 7.1A.

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. At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of Shares did not fit within any of the exceptions (to Listing Rule 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

To this end, the Resolutions seek Shareholder approval to subsequently approve the issue of Shares for the purposes of Listing Rule 7.4.

If Resolutions 7 and 8 are passed, the issue of Shares will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

If Resolutions 7 and 8 are not passed, the issue of Shares will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The Fully Paid Ordinary Shares were issued to institutional, sophisticated and professional investors.

(b) The Company issued 22,222,223 Shares.

(c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) The Shares were issued on 29 September 2025.

(e) Each of the Shares were issued at an issue price of $0.90 per Share, which raised $20 million (before costs).

(f) Funds raised from the issue of the Shares have been and will be used by the Company to fund working capital to accelerate existing deployments, expand the existing customer base, growth capital to acquire new partners, pre-board businesses and for further development of DecidrOS and expand into international markets.

Voting Exclusion

A voting exclusion applies to Resolutions 7 and 8, and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of Resolutions 7 and 8.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of Resolutions 7 and 8.

Resolution 9 – Acquisition of Relevant Interest in Shares via the Issue of Consideration Shares

Background

On 25 August 2025, the Company announced that it had entered into a binding agreement with Decidr Group Pty Ltd (**Vendor**) to acquire the remaining 49% interest in Decidr.ai Pty Ltd (**Decidr**) to increase the Company's ownership in Decidr to 100% (**Proposed Transaction**). On completion, Decidr will become a wholly owned subsidiary of the Company.

The material terms of the Proposed Transaction are as follows:

a) The Company will issue 78,400,000 fully paid ordinary shares (Consideration Shares) to the Vendor to acquire the remaining 49% interest in Decidr.
b) The Consideration Shares will be subject to voluntary escrow until such time that the $13.2 million loan from the Vendor, which funded the Company's prior acquisition of 6% in Decidr is repaid in full (current loan term expires 31 December 2027).
c) Mr Paul Chan, founder of Decidr, will be appointed as co-Chief Executive Officer and Chief Innovation Officer of the Company.
d) Completion of the Proposed Transaction is subject to the satisfaction or waiver of various conditions precedent, including but not limited to the following:
    (i) The Company obtaining shareholder approval pursuant to item 7 of section 611 of the *Corporations Act 2001* (Cth) (Corporations Act) for the issue of the Consideration Shares;
    (ii) Mr Paul Chan and the Company entering into an executive services agreement;
    (iii) The parties obtaining any required third-party approvals, consents and waivers and regulatory approvals to give effect to the Proposed Transaction; and
    (iv) The Company completing due diligence on Decidr to its sole and absolute satisfaction.
e) Following completion of the Proposed Transaction, the Company's ownership in Decidr increases to 100%, granting the Company full ownership of Decidr.

The Vendor is not a related party or substantial shareholder of the Company, but will become a substantial shareholder upon completion of the Proposed Transaction.

Shareholder approval is being sought under this Resolution pursuant item 7 of section 611 of the Corporations Act for the acquisition of a relevant interest above 20% by the Vendor through the issue of 78,400,000 Consideration Shares to the Vendor (the **Acquisition**).

The following Table 1 sets out the projected voting power of the Vendor on completion of the Proposed Transaction.

Table 1 – Maximum number of Shares and Potential Voting Power

Shareholder	**Shareholding**	**Voting power (undiluted)**	**Voting power (fully diluted)**
Decidr Group Pty Ltd, controlled by Mr Chan	78,400,000 Shares	25.21%[(a)]	20.50%[(b)]

Notes

[(a)] This is based on a share capital of 311,032,034 which has been calculated as follows: 232,632,034 (shares as of 29 September 2025) + 78,400,000 (Consideration Shares).

[(b)] This is based on a share capital of 382,452,520 which has been calculated as follows: 232,632,034 (shares as of 29 September 2025) + 78,400,000 (Consideration Shares) + 65,915,000 (unlisted options as of 29 September 2025) + 2,505,486 (performance rights as of 29 September 2025) + 1,500,000 (options proposed to be granted to Ms Fielding pursuant to Resolution 4 in this Notice) + 1,500,000 (options proposed to be granted to Mr Bunter pursuant to Resolution 5). With respect to the fully diluted calculation, it should be treated with caution as there is no guarantee that any of the options and/or rights will be exercised into shares.

As set out above, the Vendor and Mr Chan will hold significantly more than 20% of the Shares in the Company following completion of the Acquisition.

Information Required pursuant to Chapter 6 of the Corporations Act

Section 606(1) of the Corporations Act states that that a person must not acquire a relevant interest in the issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the Company increases:

(a) from 20% or below to more than 20%; or
(b) from a starting point that is above 20% and below 90%.

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a Company involves determining the voting shares in the Company in which the person and the person's associates have a relevant interest.

A person (**Second Person**) will be an 'associate' of the other person (**First Person**) if one or more of the following paragraphs applies:

(a) the First Person is a body corporate and the Second Person is:
    (i) a body corporate the First Person controls;
    (ii) a body corporate that controls the First Person; or
    (iii) a body corporate that is controlled by an entity that controls the First Person;
(b) the Second Person has entered or proposes to enter into a relevant agreement with the First Person for the purpose of controlling or influencing the composition of the Company's board or the conduct of the Company's affairs; or
(c) the Second Person is a person with whom the First Person is acting or proposed to act, in concert in relation to the Company's affairs.

A person has a relevant interest in securities if they:
(a) are the holder of the securities;

(b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
(c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

Item 7 of section 611 of the Corporations Act provides an exception to the prohibition, whereby a person may make an otherwise prohibited acquisition of a relevant interest in a company's voting shares if the acquisition is approved by Shareholders.

The following information is required to be provided to Shareholders pursuant to the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining Shareholder approval for the purposes of Item 7 of Section 611 of the Corporations Act and under this Resolution 9. Shareholders are also referred to Independent Expert's Report (**IER**) prepared by Stantons International Audit and Consulting Pty Ltd (**Stantons**) which is contained in Annexure B of this Notice.

Reason why approval is required under Item 7 of Section 611 of the Corporations Act

At completion of the Acquisition, the Vendor will be the registered holder of the Consideration Shares and is projected to hold more than 20% of the voting power in the Company. Therefore, the Vendor is captured as a person with a relevant interest for the purposes of section 606(1) of the Corporations Act.

Accordingly, this Resolution seeks Shareholder approval for the purposes of Item 7 of Section 611 of the Corporations Act and for all other purposes in order to permit the Vendor to acquire the Consideration Shares, and for the voting power/relevant interest of the Vendor to increase from 0% to up to 25.21% (undiluted).

Identity of the person proposing to make the Acquisition and their associates

Decidr Group Pty Ltd (otherwise referred to as the Vendor), an entity controlled by Mr Paul Chan, proposes to acquire 78,400,000 Consideration Shares. The Company understands that there are no associates of the Vendor which have a relevant interest in the Shares of the Company or will have a relevant interest in the Shares of the Company.

Relevant interests, voting power and proposed capital structure of the Company

As of the date of this Notice, the Company is not aware of the Vendor or Mr Chan holding any interest in the Company's securities. The Company understands that there are no associates of the Vendor which have a relevant interest in the Shares of the Company or will have a relevant interest in the Shares of the Company.

Table 1 above sets out the maximum number of Consideration Shares that the Vendor could acquire as a result of the Acquisition, and the maximum potential voting power this represents for the Vendor and Mr Chan (on an undiluted and fully diluted basis) at completion of the Proposed Transaction.

At completion of the Acquisition, the maximum extent of the increase in the Vendor's voting power will be from 0% to up to 25.21% (undiluted).

The voting power that the Vendor would have as a result of the Acquisition is 78,400,000 Shares, which equates to a voting power of up to 25.21% (undiluted) at completion of the Proposed Transaction.

The capital structure before and after completion of the Proposed Transaction is as follows:

Before Proposed Transaction (as of 29 September 2025)	After Proposed Transaction
232,632,034 Shares	311,032,034 Shares
65,915,000 unlisted Options	68,915,000 unlisted Options[(a)]
2,505,486 performance rights	2,505,486 performance rights

Notes

[(a)] This includes the options proposed to be issued under Resolutions 4 and 5 of this Notice. If these Resolutions are not passed, the number of unlisted Options after the Proposed Transaction will remain the same at 65,915,000.

Explanation of the reasons for the proposed acquisition

The Company proposes to issue the Consideration Shares to the Vendor as consideration payable by the Company to increase its holding in Decidr from 51% to 100% by acquiring the remaining shares in Decidr.

When the proposed acquisition is to occur

The Consideration Shares will be issued to the Vendor, and the Vendor will acquire the Consideration Shares at completion of the Proposed Transaction, which, subject to Shareholders approving this Resolution, is expected to occur as soon as practicable after the Meeting is held.

Material terms of the proposed acquisition

In connection with the Proposed Transaction, the Company has agreed to issue, and the Vendor has agreed to acquire 78,400,000 Consideration Shares. The material terms of the Proposed Transaction are set out above, in the Background section to the Explanatory Statement to this Resolution. The Consideration Shares will rank *pari passu* with all other fully paid ordinary shares of the Company.

Details of the terms of any other relevant agreement between the acquirer and the target entity or vendor (or any of their associates) that is conditional on (or directly or indirectly depends on) members' approval of the proposed acquisition

There are no other relevant agreements.

Statement of the acquirer's intentions

The Company understand that, in the event that:

(a) Shareholder approval is obtained for Resolution 9 in this Notice; and
(b) the Proposed Transaction completes,

it is the Vendor's intention:

(a) to become more integrated into the management of the Company as Mr Chan will be assuming the role of Co-Chief Executive Officer and Chief Innovation Officer of the Company;
(b) to continue to support the business objectives of the Company as pursued by the current Board which is as an Agentic AI Enablement Group;
(c) to not make any significant changes to the future employment of present employees of the Company;
(d) to not inject further capital into the Company; and
(e) to not to significantly change the financial or dividend distribution policies of the Company.

Other than as a result of the Proposed Transaction, the Vendor does not have any intention to otherwise redeploy the fixed assets of the Company or to transfer any property or assets between the Company and the Vendor, or any person associated with the Vendor.

These intentions are based on information concerning the Company, its business and the business environment that which is known to the Vendor as at the date of this Notice.

These present intentions are current as at the date of this Notice and may change as new information becomes available, as circumstances change of in the light of all material information, facts and circumstance necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

Interests of the Directors

No Director has a material personal interest in the outcome of Resolution 9 or the Acquisition.

Details about any person who is intended to become a Director if Shareholders approve the Resolution

There is no intention to appoint a new Director if Shareholders approve Resolution 9.

Advantages and disadvantages of the Proposed Transaction

The Board believes that the Proposed Transaction offers a number of advantages to Shareholders of the Company. The following is a non-exhaustive list of potential advantages:

(a) *Opportunity to increase ownership in Australian technology business in a growing and exciting sector*: The Proposed Transaction provides an opportunity for the Company to increase its ownership in Decidr from 51% to 100% and therefore increase the exposure of the Company to a growth AI industry.
(b) *Experienced executive to join as Co-Chief Executive Officer and Chief Innovation Officer*: Paul founded Pureprofile in 2000, raising capital from large institutions, building international teams and alliances and developing industry leading technology platforms. In July 2015, he successfully took Pureprofile public on the Australian Stock Exchange (ASX:PPL), establishing it as a global business with offices worldwide.
(c) *Greater market capitalisation*: As a result of the issue of additional equity, there will be an increase in the number of Shares on issue, which should translate to a larger market capitalization for the Company. This could provide potential for increased trading and liquidity, alongside increased interest from the investment community.

The Board believes that the Proposed Transaction offers a number of disadvantages to Shareholders of the Company. The following is a non-exhaustive list of potential disadvantages:

(a) *Dilution to existing Shareholdings in the Company*: At completion of the Proposed Transaction, the issue of the Consideration Shares will have a significant dilutionary effect on the holdings of existing Shareholders of the Company. As such, the ability of the existing Shareholders to influence decisions, including the composition of the Board or approval of future transactions, will be reduced accordingly.
(b) *Concentration of ownership within the Vendor and associates*: At completion of the Proposed Transaction, the Vendor will hold approximately 25.21% of the Company's issued capital (undiluted). There will therefore be a concentration of ownership of the Company held by the Vendor. This may allow the Vendor to exert significant influence over matters relating to the Company, including the election of future Directors or the approval of future transactions involving the Company.
(c) *Possibility of unrealized potential and growth*: Despite the potential of Decidr and its future operations, there is no guarantee that this potential attributable to the business will ever be realized by the Company, or will result in an increase to the value of the Company's Shares.

Independent Expert's Report

The Corporations Act provides that an IER on the Proposed Transaction (which includes the acquisition of the relevant interest in the Company by the Vendor in excess of the threshold prescribed by section 606(1) of the Corporations Act) must be provided to existing Shareholders of the Company. The IER provides an opinion as to whether the acquisition of the voting power and interest referred to in this Explanatory Statement for Resolution 9 by the Vendor is fair and reasonable to the Shareholders of the Company.

Accordingly, the Company has appointed Stantons to produce the IER. The IER is contained in Annexure B of this Notice.

Stantons has concluded that the Proposed Transaction and the acquisition of the voting and interest by the Vendor is fair and reasonable to the Shareholders of the Company, as of the date of the IER.

The advantages and disadvantages of the Proposed Transaction as assessed by Stantons and the acquisition of the voting power and interest by the Vendor are outlined in the IER and are provided to enable Shareholders of the Company to determine whether they are better off if the Proposed Transaction did not proceed.

Shareholders are urged to carefully read the IER before deciding how to vote on Resolution 9.

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from an accountant, solicitor or other professional advisor.

ASX Listing Rule 7.1, ASX Listing Rule 10.11 and ASX Listing Rule 10.1

Approval under Listing Rule 7.1 is not required for the issue of the Consideration Shares as approval is being obtained for the purposes of Item 7 of Section 611 of the Corporations Act, which is an exception to Listing Rule 7.1 (as set out in Listing Rule 7.2 (Exception 8)). Accordingly, the issue of the Consideration Shares to the Vendor will not deplete the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Approval under Listing Rule 10.1 is not required for the issue of the Consideration Shares as ASX previously confirmed (on the basis of the Company's submissions) that Listing Rule 10.1 does not apply to the Proposed Transaction.

Approval under Listing Rule 10.11 is not required for the issue of the Consideration Shares as approval is being obtained for the purposes of Item 7 of Section 611 of the Corporations Act, which is an exception to Listing Rule 10.11 (as set out in Listing Rule 10.12 (Exception 6)).

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

After carefully considering all aspects of the IER, the Directors unanimously recommend that Shareholders vote in favour of Resolution 9. The Directors consider that it is in the best interests of the Company that it completes the Proposed Transaction.

The Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolution 9.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary, David Hwang at meetings@confidantpartners.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Savings Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2025 Annual Report to Shareholders for the period ended 2025 as lodged by the Company with ASX.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of MVAB Assurance dated 29 September 2025 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of 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 dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company or Decidr AI Industries means Decidr AI Industries Ltd ACN 614 347 269.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

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

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Spill Resolution means the resolution required to be put to Shareholders at the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A – Summary of Incentive Plan

A summary of the terms of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) 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.

(d) (**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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**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. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**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.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (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.

(h) (**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.

(i) (**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, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at

the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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.

(j) (**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.

(k) (**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:

(i) 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

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**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.

(m) (**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.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities 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.

(o) (**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.

(p) (**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.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**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.

Annexure B – Independent Expert's Report

Stantons

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14 October 2025

The Independent Directors
Decidr AI Industries Limited
Level 20, 347 Kent St
Sydney NSW 2000

Dear Independent Directors,

Independent Expert's Report Relating to Transaction

1 Executive Summary

Opinion

1.1 In our opinion, the proposed transaction including the proposal outlined in the Resolution 9 of the attached Notice of Meeting ("**NoM**") relating to the proposed issue by Decidr AI Industries Limited ("**DAI**" or the "**Company**") of 78,400,000 ordinary shares to the vendor of Decidr.ai Pty Ltd ("**Decidr PL**"), Decidr Group Pty Ltd (the "**Vendor**"), is considered **FAIR** and **REASONABLE** to the DAI shareholders not associated with Decidr PL (the "**Non-Associated Shareholders**") as at the date of this report.

Introduction

1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by the independent directors of DAI to prepare an Independent Expert's Report ("**IER**") on the fairness and reasonableness of the proposal outlined in Resolution 9 of the attached NoM and Explanatory Statement ("**ES**"). The NoM will be released ahead of a general meeting of DAI shareholders to be held in or around November 2025.

1.3 DAI is an Australian Securities Exchange ("**ASX**") listed company with primary operations as an Artificial Intelligence ("**AI**") technology business. The Company holds a 51% interest in Decidr PL, which is focused on building and commercialising horizontal agentic AI technology. The Company acquired a 45% interest in Decidr PL in 2023 and purchased an additional 6% on 31 December 2024 for approximately $13,200,000 in cash, facilitated by an interest-free vendor loan payable over a 36-month term (the "**Vendor Loan**"). The Company also operates a business in the health and wellness industry, Edible Beauty.

1.4 The Company announced that it had entered into a Binding Share Purchase Agreement (the "**SPA**") with Decidr PL on 25 August 2025, under which the Company will:

- acquire an additional 49% interest in Decidr PL, increasing its interest to 100%; and
- issue 78,400,000 ordinary shares (the "**Consideration Shares**") to the Vendor of Decidr PL;

(the "**Transaction**").

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Purpose

1.5 As a result of the Transaction, the Vendor will acquire 78,400,000 ordinary shares in DAI, representing an interest of approximately 25.21%.

1.6 Under Section 606 ("**s606**") of the Corporations Act 2001 ("**TCA**"), unless certain exemptions apply, a person must not acquire a relevant interest in issued voting shares in a company if, as a result of the transaction, that person's or someone else's voting power in the company increases:

a) from 20% or below to more than 20%; or

b) from a starting point that is above 20% and below 90%.

1.7 Under Section 611 (Item 7) of TCA, s606 does not apply in relation to any acquisition of shares approved by a resolution passed at a general meeting by shareholder not associated with the transaction. For such a meeting, an independent expert is typically required to report on the fairness and reasonableness of the transaction.

1.8 Accordingly, DAI intends to seek approval for the Transaction from the Non-Associated Shareholders pursuant to Section 611 (Item 7) of TCA.

1.9 The Transaction is described in the NoM and ES to be forwarded to shareholders ahead of the Meeting. This IER provides an opinion on the fairness and reasonableness of the Transaction, including Resolution 9, to Non-Associated Shareholders and is attached to the NoM.

Basis of Evaluation

1.10 With regard to the Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 111: Content of Expert Reports ("**RG111**"), the Transaction is considered a control transaction, and we have assessed it as:

- fair if the value of a DAI share after the Transaction, on a minority interest basis, is greater than the value of a DAI share prior to the Transaction on a control basis; and
- reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to accept the offer.

Pre-Transaction Valuation

DAI Pre-Transaction Share Valuation – Primary Methodology

1.11 We assessed the fair market value of a DAI ordinary share prior to the Transaction using a quoted market prices based approach. We have adjusted the market based value for a placement to raise approximately $19,100,000 (after costs) completed on 29 September 2025.

Table 1. Primary Pre-Transaction Valuation of DAI Shares

	Ref	Low	Preferred	High
Market value ($)	Table 17	0.4150	0.4994	0.5500
Number of ordinary shares as at 22 August 2025	Table 10	180,256,582	180,256,582	180,256,582
Market capitalisation as at 22 August 2025 ($)		74,806,482	90,021,327	99,141,120
Net Funds raised under placement ($)	6.2	19,100,000	19,100,000	19,100,000
Funds raised on exercise of options ($)		7,004,795	7,004,795	7,004,795
Adjusted market capitalisation ($)		**100,911,277**	**116,126,123**	**125,245,915**
Adjusted number of shares on issue	Table 10	227,012,834	227,012,834	227,012,834
Adjusted value per share		**0.4445**	**0.5115**	**0.5517**
Control premium (%)	6.6	30%	30%	30%
Value per ordinary share ($) (control)		**0.5779**	**0.6650**	**0.7172**

Source: S&P Capital IQ, Stantons analysis

1.12 Accordingly, we assessed the fair value of a DAI ordinary share prior to the Transaction on a control basis to be between $0.5779 and $0.7172, with a preferred value of $0.6650.

1.13 The total value of DAI on a pre-Transaction control interest basis is as follows.

Table 2. Pre-Transaction Valuation of DAI

	Ref	Low	Preferred	High
Value per ordinary share ($)	Table 19	0.5779	0.6650	0.7172
Number of ordinary shares	Table 10	227,012,834	227,012,834	227,012,834
Pre-Transaction value of DAI (control) ($)		**131,184,660**	**150,963,960**	**162,819,690**

Source: Stantons analysis

Post-Transaction Valuation

DAI Post-Transaction Share Valuation – Primary Methodology

1.14 The implied value of the 49% interest in Decidr PL to be acquired by DAI based on the quoted market price is as set out below.

Table 3. Implied Valuation of Interest in Decidr PL Acquired under Transaction

	Ref	Low	Preferred	High
Total value of DAI	Table 20	**131,184,660**	**150,963,960**	**162,819,690**
Add/less non-Decidr PL net assets		382,475	382,475	382,475
Value of 51% interest in Decidr PL		**131,567,135**	**151,346,435**	**163,202,165**
Value of 100% of Decidr PL		**257,974,774**	**296,757,715**	**320,004,245**
Value of 49% interest in Decidr PL		**126,407,639**	**145,411,280**	**156,802,080**

Source: Stantons analysis

1.15 Our post-Transaction valuation of DAI on a minority interest basis, based on the implied value of Decidr PL determined by the quoted market prices method, is set out below.

Table 4. Primary Post-Transaction Valuation of DAI Shares

	Ref	Low	Preferred	High
Pre-Transaction value of DAI ($)	Table 20	131,567,135	151,346,435	163,202,165
49% of Decidr PL acquired ($)	Table 21	126,407,639	145,411,280	156,802,080
Post-Transaction value of DAI ($)		**257,974,774**	**296,757,715**	**320,004,245**
Post-Transaction number of shares	Table 10	305,412,834	305,412,834	305,412,834
Post-Transaction value per share (control) ($)		**0.8447**	**0.9717**	**1.0478**
Discount for minority interest (%)	7.5	23.1%	23.1%	23.1%
Post-Transaction value per share (minority) ($)		**0.6498**	**0.7474**	**0.8060**

Source: Stantons analysis

1.16 Accordingly, we assessed the fair value of a DAI ordinary share post-Transaction on a minority interest basis to be between $0.6498 and $0.8060, with a preferred value of $0.7474.

Fairness Assessment

1.17 Our fairness assessment of the Transaction, based on our primary methodology, is set out below.

Table 5. Fairness Assessment

	Ref	Low	Preferred	High
Pre-Transaction DAI share value (control) ($)	Table 19	0.5779	0.6650	0.7172
Post-Transaction DAI share value (minority) ($)	Table 22	0.6498	0.7474	0.8060
Opinion		**Fair**	**Fair**	**Fair**

Source: Stantons analysis

1.18 We consider the Transaction to be **FAIR** to the Non-Associated Shareholders of DAI.

Secondary Cross Check

Pre-Transaction Valuation

1.19 As a secondary methodology, we assessed the fair market value of a DAI ordinary share prior to the Transaction using a comparable transaction approach, based on the implied value of Decidr PL calculated from the Company's acquisition of 6% of Decidr PL on 31 December 2024, which was considered to be an arms length transaction.

Table 6. Secondary Pre-Transaction Valuation of DAI Shares

	Ref	Low	Preferred	High
Value of existing interest in Decidr PL ($)	Table 24	80,946,037	87,580,363	94,936,941
Other net assets ($)		382,475	382,475	382,475
Net funds raised under placement ($)		19,100,000	19,100,000	19,100,000
Funds raised on exercise of options ($)		7,004,795	7,004,795	7,004,795
DAI equity value ($)		**107,433,307**	**114,067,634**	**121,424,211**
Less: options value ($)	Table 27	(16,605,297)	(16,605,297)	(16,605,297)
DAI ordinary shareholder value ($)		**90,828,011**	**97,462,337**	**104,818,915**
Number of ordinary shares on issue	Table 10	202,478,805	202,478,805	202,478,805
Pre-Transaction DAI share value ($)		**0.4001**	**0.4293**	**0.4617**

Source: Stantons analysis

DAI Post-Transaction Share Valuation – Secondary Methodology

1.20 Our post-Transaction valuation of DAI on a minority interest basis, based on the implied value of Decidr PL determined by the previous transactions method, is set out below.

Table 7. Secondary Post-Transaction Valuation of DAI Shares

	Ref	Low	Preferred	High
Pre-Transaction value ($)	Table 25	90,828,011	97,462,337	104,818,915
49% of Decidr PL acquired ($)	Table 28	77,771,683	84,145,839	91,213,923
Post-Transaction value of DAI ($)		**168,599,693**	**181,608,176**	**196,032,838**
Number of shares on issue	Table 10	305,412,834	305,412,834	305,412,834
Post-Transaction value per DAI share (control) ($)		**0.5520**	**0.5946**	**0.6419**
Discount for minority interest (%)	9.9	23.1%	23.1%	23.1%
Post-Transaction value per DAI share (minority) ($)		**0.4246**	**0.4574**	**0.4937**

Source: Stantons analysis

Fairness Cross-Check

1.21 Our assessment of the fairness of the Transaction based on our cross-check methodology is as set out below.

Table 8. Fairness Cross-Check

	Ref	Low	Preferred	High
Pre-Transaction share value (control) (A$)	Table 25	0.4001	0.4293	0.4617
Post-Transaction share value (minority) (A$)	Table 29	0.4246	0.4574	0.4937
Fairness		**Fair**	**Fair**	**Fair**

Source: Stantons analysis

1.22 Accordingly, our secondary cross-check methodology supports our conclusion that the Transaction is fair to Non-Associated Shareholders.

Reasonableness Assessment

1.23 As the Transaction is considered fair pursuant to RG111.12, it is also considered reasonable. For informative purposes, we considered the following advantages and disadvantages of the proposed Transaction to Non-Associated Shareholders.

Table 9. Reasonableness Assessment of the Transaction

Advantages	Disadvantages
▪ The Transaction is fair ▪ Obtain control of Decidr PL ▪ Share based consideration preserves the Company's cash reserves ▪ Increase the Company's market capitalisation which may make it easier to attract investment	▪ Dilution of Non-Associated Shareholders ▪ Increases concentration of ownership

Source: Stantons analysis

Conclusion

1.24 In our opinion, the Transaction proposal is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of DAI.

1.25 This opinion must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide, and appendices to this report.

Financial Services Guide

Dated 14 October 2025

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (**"Stantons"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients decide as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

a) who we are and how we can be contacted;

b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697;**

c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;

d) any relevant associations or relationships we have; and

e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A$40,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the TCA 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum

insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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2 Summary of Transaction

Background

2.1 DAI, previously known as Live Verdure Limited, historically operated as a health and wellness products business. The Company acquired a 45% interest in the AI-related business, Decidr PL, in 2023 and purchased an additional 6% on 31 December 2024 for approximately $13,200,000 in cash, facilitated by the Vendor Loan, an interest-free vendor loan payable over a 36-month term (finishing on 31 December 2027).

Transaction Details

2.2 On 25 August 2025, the Company entered into the binding SPA with Decidr PL under which the Company will undertake the Transaction to:

- acquire an additional 49% interest in Decidr PL, increasing its interest to 100%; and
- issue 78,400,000 Consideration Shares to the Vendor.

2.3 The Consideration Shares will be subject to voluntary escrow until such time that the Vendor Loan has been repaid in full.

2.4 The Transaction is subject to the following conditions precedent:

i) Mr Paul Chan, founder of the Vendor, being appointed as co-Chief Executive Officer and Chief Innovation Officer of DAI;

ii) DAI obtaining all required shareholder approvals, including for the purposes of ASX Listing Rules 7.1 and 10.11 and item 7 of s611 of the Corporations Act (as applicable) to issue the Consideration Shares;

iii) DAI receiving confirmation from ASX that Listing Rules 10.1, 11.1.2 and 11.1.3 do not apply; and

iv) both parties obtaining all necessary third-party approvals, consents and waivers.

2.5 As at the announcement of the Transaction, the Company has 180,256,582. We note that since announcing the Transaction, all listed options and 5,619,200 unlisted options have been exercised into ordinary shares. As at 25 September 2025, the Company has 210,409,811 ordinary shares, 65,915,000 unlisted options and 2,505,486 performance rights on issue. Additionally, the Company announced on 22 September 2025 that it had received binding commitments for 22,222,223 ordinary shares at $0.90 per share under a placement, which were issued on 29 September 2025. The Company also intends to issue 3,000,000 new options to non-executive directors subject to gaining shareholder approval at the Annual General Meeting.

2.6 Accordingly, the impact of the Transaction on the Company's capital structure based on the position as at 14 October 2025, adjusted for the expected issue of options is as follows.

Table 10. Transaction impact on capital structure

	Number	Undiluted percentage	Fully diluted percentage
Ordinary shares			
Existing shares as at 22 August 2025	180,256,582	57.95%	47.13%
Shares issued on exercise of options	30,153,229	9.69%	7.88%
Shares issued under placement	22,222,223	7.14%	5.81%
Pre-Transaction ordinary shares	**232,632,034**	**74.79%**	**60.83%**
Consideration Shares	78,400,000	25.21%	20.50%
Post-Transaction ordinary shares	**311,032,034**	**100.00%**	**81.33%**
Options			
Unlisted options	65,915,000		17.23%
New options	3,000,000		0.78%
Total options	**68,915,000**		**18.02%**
Performance rights	**2,505,486**		**0.66%**
Total fully diluted ordinary shares	**382,452,520**		**100.00%**

Source: ASX announcements, SPA

3 Scope

Purpose of the Report

s611

3.1 As a result of the Transaction, the Vendor will acquire 78,400,000 ordinary shares in DAI, representing an interest of approximately 25.21% of the total outstanding ordinary shares in DAI.

3.2 An acquisition of securities that enables a shareholder to increase its relevant interest in the voting shares of a public company:

- from below 20% to above 20%; or
- from a starting point that is above 20% and below 90%,

is prohibited under s606 of TCA, except in certain circumstances.

3.3 One of the exceptions to s606 is where the acquisition is approved at a general meeting of the company in accordance with Item 7 of s611 of TCA. Approval for the proposed Transaction is therefore being sought at a general meeting in accordance with Item 7 of s611.

3.4 Item 7 of s611 requires shareholders to be provided with all information known to the Company, and to the potential acquirer (of a 20% or more interest), that is material to the shareholders' decision. Regulatory Guide 74: Acquisitions Approved by Members ("**RG74**") issued by ASIC provides additional guidance on the information to be provided to shareholders. RG74 states that the directors of the target company should usually provide shareholders with an IER on the proposed transaction.

3.5 Pursuant to ASIC's RG111, an issue of shares under Item 7 of s611 where the effect on a company's shareholding is comparable to a takeover bid should be treated as such. In this case, an IER should apply the analysis outlined in RG111.10 to RG111.17 to report on the fairness and reasonableness of the transaction as if it were a takeover bid under Chapter 6 of TCA (RG111.25).

Purpose

3.6 DAI intends to seek approval for Resolution 9 from the Non-Associated Shareholders at a meeting expected to be held in or around October 2025.

3.7 Accordingly, the Independent Directors of DAI have engaged Stantons to prepare an IER to assess the fairness and reasonableness of the proposal contained in Resolution 9, for the issue of ordinary shares pursuant to s611 of TCA, as detailed in the NoM and ES.

Basis of Evaluation

3.8 In determining the fairness and reasonableness of the Transaction, we have had regard to the guidelines set out by ASIC's RG111 and RG112.

3.9 RG111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable".

3.10 We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

3.11 We note that under RG111 the Transaction is considered to be a control transaction.

Fairness

3.12 To assess whether the Transaction is fair in accordance with RG111, we compared:

- the fair market value of an ordinary share in DAI prior to the Transaction, on a control basis; with
- the fair market value of an ordinary share in DAI after the Transaction, on a minority interest basis.

3.13 The value of a DAI ordinary share is assessed at fair market value, which is defined by the International Glossary of Business Valuation Terms as:

> *"The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

3.14 While RG111 contains no explicit definition of value, we believe the above definition of fair market value is consistent with RG111.11 and common market practice.

Reasonableness

3.15 In accordance with RG111.12, we have defined the proposed Transaction as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to accept the proposal.

3.16 In order to determine whether there are sufficient reasons for Non-Associated Shareholders to accept the proposal despite the Transaction not being fair, we compared the advantages and disadvantages to Non-Associated Shareholders of accepting the offer.

Individual Circumstances

3.17 We have evaluated the proposed Transaction for Non-Associated Shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal circumstances, individual investors may place different emphasis on various aspects of the proposed Transaction from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the proposed Transaction is fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the proposed Transaction on their specific financial circumstances.

4 Profile of DAI

Company Profile and History

4.1 DAI, previously known as Live Verdure Limited, has historically operated as a health, wellness and skincare e-commerce business, through the brands Edible Beauty and 13 Seeds, and holds 51% of Decidr PL which is now its primary focus. We note that the Company divested its 13 Seeds business on 1 July 2025 for proceeds of $65,000.

4.2 Decidr PL is an agentic AI application that provides a horizontal solution to enhance business productivity and decision making. Decidr PL is developing an AI-powered business operating system for small to medium businesses.

4.3 The Decidr PL platform allows for agents to be deployed across multiple areas of a business, including online sales, search, CRM, content, recruitment and onboarding.

4.4 The Company's vision is to allow customers to have a fully-agentic, AI-first business that operates towards the goals and aspirations of the organisation.

4.5 Decidr PL's other revenue strategy is to partner with large software platform providers to co-produce standalone AI agent powered software solutions which will be commercialised to the existing partner customer base.

Board of Directors

4.6 The board of directors of DAI, as at 14 October 2025 was as follows.

Table 11. DAI Board of Directors

Director	Position	Date Appointed	Details
David Brudenell	Non-Executive Chairman	15 March 2024	David is an executive at HR/fintech scale-up Flare. David's executive roles have included a decade as Executive Vice President at global market research company Pureprofile where he participated in its public listing, Executive at Fleet and Consumer Lending company Eclipx, and Chief Product and Digital Officer for Universum, which was sold to Axel Springer SE. During his 20 years of experience, David has participated in numerous start-up, venture capital, M&A and public markets activities. David's recent technology experience also extends into Artificial Intelligence, where he led the Global Solutions & Advanced Research teams at Appen, the largest provider of training data for artificial intelligence applications. This team worked at the frontier of generative AI and machine learning for the largest global technology companies and federal agencies. David also serves as an advisor for several US-based Artificial Intelligence and consumer companies.
Adrian Bunter	Non-Executive Director	15 March 2024	Mr Bunter is currently partner of Modus Partners Australia, a boutique specialist technology, media and commerce financial advisory firm. He has over 30 years experience as a professional advisor and non-executive director. Mr Bunter is also an advisor or board member of technology businesses including Latner Software, Mary Technology, VenueNow, ezyCollect and Employment Hero.
Jenny Fielding	Non-Executive Director	1 August 2024	Ms Fielding has a background that spans law, finance, technology and investment. After graduating from law school and working in finance, she transitioned to technology as a founder of two mobile software companies. Mr Fielding is also an adjunct professor at Columbia University an Cornell Tech. For 7.5 years she was Managing Director at Techstars, where she led investments into companies that now have a market cap of over US$10 billion. She then co-founded Everywhere Ventures, a global venture capital firm.

Source: DAI Annual Report for the year ended 30 June 2024

Financial Performance

4.7 DAI's audited Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023 and 30 June 2024 and reviewed for the six-months to 31 December 2024 are set out below.

Table 12. DAI Statement of Profit or Loss and Other Comprehensive Income

	Audited year ended 30 June 2023 ($)	Audited year ended 30 June 2024 ($)	Reviewed half-year ended 31 December 2024 ($)
Revenue	2,215,922	1,936,014	1,110,353
Cost of sales	(836,176)	(1,240,021)	(378,768)
Gross margin	**1,379,746**	**695,993**	**731,585**
Other income	190,385	442,612	36,600
Interest revenue	-	-	41,614
Net gain on remeasurement to fair value from additional investment in associate	-	-	88,382,668
Expenses			
Administration and corporate expenses	(2,004,925)	(2,333,849)	(1,032,805)
Technical, new product and market development	(584,282)	(870,436)	(331,375)
Sales and marketing expenses	(1,044,638)	(678,019)	(452,110)
Selling and distribution	(490,367)	(173,939)	(137,201)
Depreciation and amortisation expense	(41,640)	(35,753)	(20,746)
Share-based payments expenses	(113,544)	(9,179,894)	(10,058,187)
Finance costs	(124,959)	(83,557)	(76,370)
Share of profits/(losses) of associates accounted for using the equity method	-	(690,968)	-
Total expenses	**(4,404,355)**	**(14,046,415)**	**(12,108,794)**
Profit/(loss) before income tax expense	**(2,834,224)**	**(12,907,810)**	**77,083,673**
Income tax expense	-	-	-
Profit/(loss) after income tax for the period attributable to the owners of DAI	**(2,834,224)**	**(12,907,810)**	**77,083,673**
Other comprehensive income/(loss)			
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss attributable to the owners of DAI	**(2,834,224)**	**(12,907,810)**	**77,083,673**

Source: DAI Annual Report for the year ended 30 June 2024 and Interim Report for the 6 months ended 31 December 2024

4.8 We note that the net gain on remeasurement to fair value from additional investment in associate of $88,382,668 relates to the increase in fair value of the Company's 45% interest in Decidr PL recognised due to the acquisition of an additional 6% interest on 31 December 2024, increasing the Company's interest to a controlling 51%.

Financial Position

4.9 Set out below is DAI's audited Statement of Financial Position as at 30 June 2023 and 30 June 2024 and reviewed as at 31 December 2024, prepared on a consolidated basis.

Table 13. DAI Statement of Financial Position

	Audited as at 30 June 2023 ($)	Audited as at 30 June 2024 ($)	Reviewed as at 31 December 2024 ($)
Current assets			
Cash and cash equivalents	168,561	1,103,030	4,615,864
Trade and other receivables	129,075	76,453	290,707
Inventories	919,929	439,912	612,635
Other current assets	49,089	13,504	880,528
Total current assets	**1,266,654**	**1,632,899**	**6,399,734**
Non-current assets			
Investments accounted for using the equity method	-	1,809,032	-
Property, plant and equipment	9,008	1,725	74,849
Intangibles	1,158,535	1,110,428	103,180,375
Trademark registration	16,702	16,702	-
Right-of use assets	42,265	21,132	-
Total non-current assets	**1,226,510**	**2,959,019**	**103,255,224**
Total assets	**2,493,164**	**4,591,918**	**109,654,958**
Current liabilities			
Trade and other payables	(1,141,554)	(597,350)	(1,453,509)
Lease liabilities	(43,870)	(22,290)	-
Employee benefits	(42,302)	(24,778)	(61,723)
Deferred consideration	-	(1,309,144)	(98,054)
Borrowings	-	-	(3,755,745)
Total current liabilities	**(1,227,726)**	**(1,953,562)**	**(5,369,031)**
Non-current liabilities			
Other payables	(35,601)	(752)	(197,002)
Employee benefits	(17,322)	-	-
Deferred consideration	(289,538)	-	-
Borrowings	-	-	(8,269,844)
Total non-current liabilities	**(342,461)**	**(752)**	**(8,466,846)**
Total liabilities	**(1,570,187)**	**(1,954,314)**	**(13,835,877)**
Total net assets/(liabilities)	**922,977**	**2,637,604**	**95,819,081**
Equity			
Issued capital	9,714,646	12,713,168	21,007,033
Reserves	3,443,088	15,202,209	25,260,396
Retained profits/(accumulated losses)	(12,234,757)	(25,277,773)	51,805,900
Total equity	922,977	2,637,604	98,073,329
Non-controlling interest	-	-	(2,254,248)
Total equity	**922,977**	**2,637,604**	**95,819,081**

Source: DAI Annual Report for the year ended 30 June 2024 and Interim Report for the half year ended 31 December 2024

Capital Structure

Ordinary Shares

4.10 As at 22 August 2025, DAI had 180,256,582 ordinary shares on issue, with the top 20 holders (as at 2 July 2025) being as follows. We note the Company had 232,632,034 ordinary shares on issue as at 14 October, following the exercise of options described at paragraph 4.11 and the issue of 22,222,223 ordinary shares under a placement on 29 September 2025.

Table 14. Top 20 Shareholders

Shareholder	Number held	Percentage (%)
Lead Nation Holdings Limited	5,285,000	2.95%
Circe Point Pty Ltd <J R Cranston Family A/C>	5,000,000	2.79%
Vincent Corp Pty Ltd <The V Barbagallo Family A/C>	4,700,000	2.62%
Blue Boat Group Limited	4,400,000	2.45%
Kli Pty Ltd <The T Teh'S Family A/C>	4,315,116	2.41%
Izvanredna Svota Pty Ltd <Wfit Family Super Fund A/C>	3,500,000	1.95%
J P Morgan Nominees Australia Pty Limited	3,320,549	1.85%
Mr David Ross Hannon	3,298,824	1.84%
Team Jgjm Pty Ltd <Jgjm Family A/C>	2,800,000	1.56%
Netwealth Investments Limited <Wrap Services A/C>	2,685,983	1.50%
Mr Gordon Waterfall <G & S Waterfall Family A/C>	2,420,833	1.35%
Circe Point Pty Ltd <Ls2 Jr Cranston Family A/C>	2,054,794	1.15%
Ayers Capital Pty Ltd	2,022,332	1.13%
Sangreal Investments Pty Ltd	2,010,000	1.12%
Block Capital Group (Int) Pty Ltd	2,000,000	1.12%
Rimoyne Pty Ltd	2,000,000	1.12%
Mr Steven Paul Ovenden	1,900,000	1.06%
Harembee Pty Ltd <Harembee Super Fund A/C>	1,881,167	1.05%
Refresh Wild Pty Ltd	1,875,800	1.05%
Invl Group Pty Ltd <Client Holding A/C>	1,850,574	1.03%
Total top 20 shareholders	**59,320,972**	**33.08%**
Other shareholders	120,004,235	66.92%
Total ordinary shares (as at 2 July 2025)	**179,325,207**	**100.00%**

Source: DAI register of shareholders

Options

As at 14 October 2025, the Company had the following options on issue.

Table 15. DAI Options

Option holder	Number	Exercise price ($)	Expiry date
Unlisted options 1	2,750,000	$0.14	1 May 26
Unlisted options 2	1,000,000	$1.20	17 Jan 28
Unlisted options 3	200,000	$0.75	17 Jan 28
Unlisted options 4	1,500,000	$0.75	29 Dec 27
Unlisted options 5	250,000	$1.00	1 Mar 28
Unlisted options 6	250,000	$1.00	17 Jan 28
Unlisted options 7	13,972,500	$0.10	27 Jun 27
Unlisted options 8	1,000,000	$0.75	18 Dec 27
Unlisted options 9	3,000,000	$1.50	18 Dec 29
Unlisted options 10	7,500,000	$3.50	18 Dec 29
Unlisted options 11	4,500,000	$2.00	18 Dec 29
Unlisted options 12	6,000,000	$2.50	18 Dec 29
Unlisted options 13	4,210,000	$0.20	14 Dec 25
Unlisted options 14	2,675,000	$0.10	5 Jan 27
Unlisted options 15	1,000,000	$0.10	22 Apr 27
Unlisted options 16	13,107,500	$0.10	29 Dec 26
Unlisted options 17	3,000,000	$0.75	12 Jun 27
Total	**65,915,000**	**n/a**	**n/a**

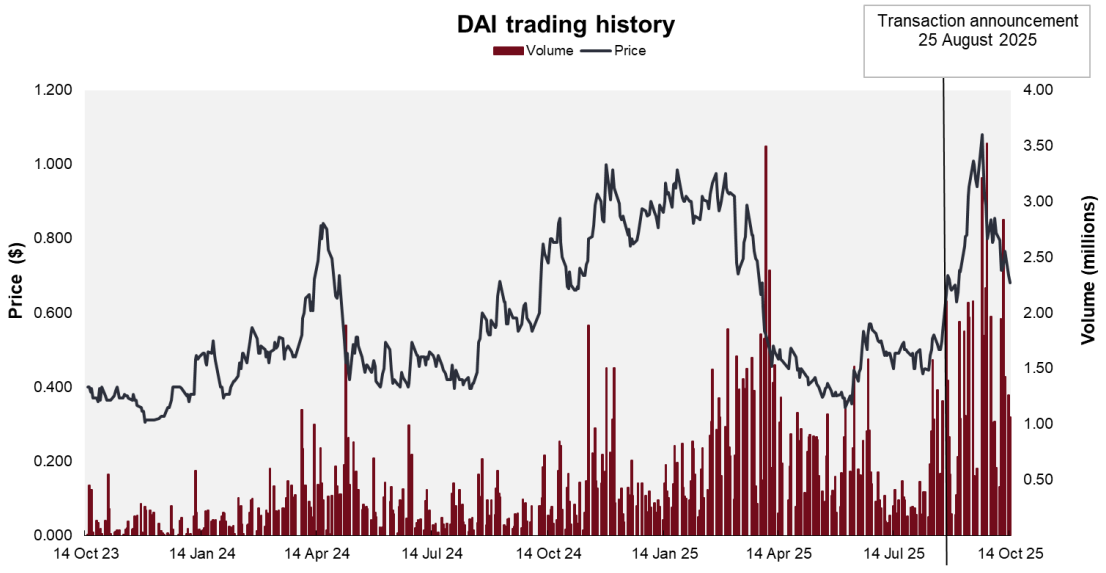
Source: ASX announcements

4.11 We note that between 22 August 2025 and 26 September 2025, 24,534,029 listed options, 634,200 unlisted options 1, 1,960,000 unlisted options 7, 2,840,000 unlisted options 13, 75,000 unlisted options 14 and 110,000 unlisted options 16 were exercised into ordinary shares.

Analysis of Trading History

4.12 The trading history of DAI on ASX for the two-year period to 14 October 2025 is set out below.

Figure 1. DAI ASX Trading History to 14 October 2025



Source: S&P Capital IQ

4.13 The key announcements made by the Company over the 12 months to 14 October 2025 are as follows.

Table 16. DAI Key ASX Announcements

Date	Announcement details
22 September 2025	The Company received binding subscriptions for 22,222,223 ordinary shares at $0.90 per share under a placement, raising $20 million (before costs)
29 August 2025	Preliminary final report for the year ended 30 June 2025 released
26 August 2025	The Company entered into an option underwriting agreement with Morgans Corporate Limited to fully underwrite the exercise of listed options expiring on 31 August 2025
25 August 2025	Announcement of Transaction
31 July 2025	Quarterly business report to 30 June 2025 released
10 July 2025	The Company announced an update on new and existing partnerships for Decidr's AI enablement strategy
2 July 2025	DAI divests the 13 Seeds business for $65,000 cash
14 May 2025	Investor presentation released
29 April 2025	Quarterly business report to 31 March 2025 released
24 Mar 2025	Completion of upsize placement of approximately $11 million (before costs) via the issue of 14,473,461 ordinary shares at $0.76 per share
21 Mar 2025	DAI enters into partnership with Amazon Web Services
28 Feb 2025	Release of half year report to 31 December 2024
31 Jan 2025	Quarterly business report to 31 December 2024 released
31 Dec 2024	The Company acquired an additional 6% interest in Decidr PL for $13.2 million, to be funded by an interest free loan payable over a 36-month term
21 Oct 2024	Quarterly business report to 30 September 2024 released
7 Oct 2024	The Company raises approximately $3 million through the exercise of options
30 Sept 2024	DAI completes initial investment of $2.5 million under MOU and the intellectual property is transferred to Decidr PL
23 Sept 2024	Annual report for the year ended 30 June 2024 released
4 Sept 2024	Initial proof of concept results for Decidr PL and announcement of MOU for DAI to provide funding of up to $10 million to Decidr PL, including an initial investment of $2.5 million funded primarily from cash reserves, and up to a further $7.5m conditional upon certain performance milestones, expected to be funded from cash raised from option conversions

Source: ASX announcements

4.14 As at 22 August 2025, the Company had an undiluted market capitalisation of approximately $99,141,119.

4.15 Further details of DAI's trading history for the period to 22 August 2025, being the last trading day prior to announcement of the Transaction, are set out below.

Table 17. DAI's ASX Trading History

Trading days	Low price ($)	High price ($)	VWAP ($)	Cumulative volume traded	Percentage of total shares (%)	Annual equivalent (%)	Percentage of free float (%)	Annual equivalent (%)
1 Day	0.510	0.550	0.533	1,206,710	0.67%	170.04%	0.93%	235.41%
10 Days	0.440	0.550	0.512	8,108,760	4.50%	114.38%	6.23%	157.57%
30 Days	0.415	0.550	0.499	13,601,050	7.65%	64.77%	10.45%	87.75%
60 Days	0.340	0.590	0.477	30,284,430	17.17%	72.68%	24.39%	102.03%
90 Days	0.340	0.590	0.459	49,923,940	28.45%	80.28%	41.55%	115.43%
180 Days	0.340	1.010	0.647	114,399,750	68.72%	96.97%	102.00%	141.10%
1 Year[1]	0.340	1.060	0.667	140,012,060	87.94%	87.94%	137.35%	137.35%

Source: S&P Capital IQ, Stantons analysis

[1] 254 trading days

4.16 Generally, the market is a fair indicator of what a share is worth, however for a quoted market price to be a reliable indicator of a company's value, the company's share must trade in a "liquid and active" market. We consider that a liquid and active market would typically be characterised by:

- regular trading in the company's securities;
- trading of at least 1% of a company's securities on a weekly basis;
- the spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of the company; and
- no significant but unexplained movements in the share price.

4.17 DAI's shares have historically demonstrated trading volumes above 1% per week, with 87.94% of the outstanding shares being traded in the twelve-month period to 22 August 2025.

4.18 As required by RG111.58/111.32, we have also considered the volatility of the market price of DAI shares. The historical volatility of DAI shares to 22 August 2025 over various periods is shown below. We note that volatilities in the range of 80-100% are fairly typical for early stage technology companies.

Table 18. DAI Volatility

Period	Low ($)	High ($)	Volatility (%)
1 year	0.340	1.060	78.14
2 year	0.089	1.060	99.31
3 year	0.077	1.060	91.01

Source: S&P Capital IQ, Stantons analysis

5 Valuation Methodology

Available Methodologies

5.1 In assessing the value of DAI, we considered a range of common market practice valuation methodologies in accordance with RG111, including those listed below.

- Capitalisation of future maintainable earnings ("**FME**")
- Discounted future cash flows ("**DCF**")
- Asset-based methods ("**Net Assets**")
- Quoted market prices or analysis of traded share prices
- Common industry rule-based methodologies

5.2 Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of required information. A detailed description of these methods and when they are appropriate is provided in Appendix C.

Selected Methodology

Valuation methodology

5.3 Our primary valuation methodology to value DAI's shares is a quoted market prices based methodology.

5.4 In selecting an appropriate valuation methodology to value the shares of DAI, we considered the following factors:

- DAI is currently loss-making and has limited historical revenues. Forecasted earnings and cash flows are not considered to be sufficiently robust to rely on for a valuation. Accordingly, we did not use a FME or DCF based valuation methodology.
- Trading in DAI's shares represents a moderate level of liquidity. Accordingly, we consider quoted market prices as a primary methodology.
- The Company completed a recent transaction to acquire 6% of Decidr PL on 31 December 2024, which was considered to be an arms-length transaction. We used a previous transactions based methodology based on this transaction as a secondary valuation cross-check methodology.
- DAI's assets are comprised predominantly of its interest in Decidr PL, which is an early stage AI technology business. Accordingly, the majority of the Company's assets are intangibles, and we have not considered a Net Assets based methodology to be appropriate.

6 Primary Methodology Pre-Transaction Valuation of DAI Shares

Quoted Market Prices Based Valuation of DAI Shares

6.1 To assess the value of a DAI ordinary share, we used a quoted market prices based approach as our primary methodology.

6.2 In relation to our approach, we note the following:

- We have assessed the value based on quoted market prices to 22 August 2025, being the most recent trading day prior to the announcement of the Transaction.
- Our assessed market values are based on the low price, VWAP and high price over the 30-day period to 22 August 2025.
- Quoted market prices assumes a minority interest and accordingly, we applied a control premium as detailed in paragraph 6.6.
- We have adjusted the quoted market price valuation for the placement of 22,222,223 ordinary shares at $0.90, raising $20,000,000 before costs, which was completed on 29 September 2025. The estimated transaction costs associated with the placement are $900,000.
- We have also adjusted the valuation for the funds received by the Company on exercise of options between 22 august 2025 and 14 October 2025 of approximately $7,004,795.

Table 19. Primary Pre-Transaction Valuation of DAI Shares

	Ref	Low	Preferred	High
Market value ($)	Table 17	0.4150	0.4994	0.5500
Number of ordinary shares as at 22 August 2025	Table 10	180,256,582	180,256,582	180,256,582
Market capitalisation as at 22 August 2025 ($)		**74,806,482**	**90,021,327**	**99,141,120**
Net funds raised under placement ($)	6.2	19,100,000	19,100,000	19,100,000
Funds raised on exercise of options ($)		7,004,795	7,004,795	7,004,795
Adjusted market capitalisation ($)		**100,911,277**	**116,126,123**	**125,245,915**
Adjusted number of shares on issue	Table 10	227,012,834	227,012,834	227,012,834
Adjusted value per share ($)		**0.4445**	**0.5115**	**0.5517**
Control premium (%)	6.6	30%	30%	30%
Value per ordinary share ($) (control)		**0.5779**	**0.6650**	**0.7172**

Source: S&P Capital IQ, Stantons analysis

6.3 Accordingly, the assessed value of a pre-Transaction DAI ordinary share on a control basis is between $0.5779 and $0.7592, with a preferred value of $0.7006.

6.4 Accordingly, the total value of DAI prior to the Transaction on a control basis is as follows.

Table 20. Pre-Transaction Valuation of DAI

	Ref	Low	Preferred	High
Value per ordinary share ($)	Table 19	0.5779	0.6650	0.7172
Number of ordinary shares	Table 10	227,012,834	227,012,834	227,012,834
Pre-Transaction value of DAI (control) ($)		**131,184,660**	**150,963,960**	**162,819,690**

Source: Stantons analysis

Control Premium

6.5 We note the quoted market price valuation assumes a minority interest in the Company. Accordingly, we applied a control premium to the market-based value.

6.6 Generally, historical evidence of control premiums offered on takeovers for small cap companies are in the range of 20% to 40%[2] (although outcomes outside this are not uncommon) with 30% a commonly accepted benchmark where a 100% interest is being acquired. We have considered the factors in Appendix D and concluded that a control premium of 30% is appropriate to apply in this circumstance.

[2] "*Control Premium Study 2021*", RSM

7 Primary Methodology Post-Transaction Valuation of DAI Shares

Quoted Market Prices DAI Post-Transaction Share Valuation

7.1 We assessed the value of a post-Transaction ordinary share in DAI based on the acquisition of a 49% interest in Decidr PL relative to the pre-Transaction value. We have calculated the value of a 49% interest in Decidr PL based on the value of a 51% interest implied by the Company's pre-Transaction value. We have adjusted the implied value of based on the book values of the assets held that are not associated with the Decidr business. We note that the legacy e-commerce health and beauty businesses are not a focus of management and are considered to be non-core assets with non-material values. We have added the net book value of the non-Decidr PL related assets based on the Company's unaudited management accounts as at 30 June 2025.

Table 21. Implied Valuation of Interest in Decidr PL Acquired under Transaction

	Ref	Low	Preferred	High
Total value of DAI	Table 20	**131,184,660**	**150,963,960**	**162,819,690**
Add/less non-Decidr PL net assets		382,475	382,475	382,475
Value of 51% interest in Decidr PL		**131,567,135**	**151,346,435**	**163,202,165**
Value of 100% of Decidr PL		**257,974,774**	**296,757,715**	**320,004,245**
Value of 49% interest in Decidr PL		**126,407,639**	**145,411,280**	**156,802,080**

Source: Stantons analysis

7.2 Accordingly, our assessed value of a minority interest post-Transaction ordinary share in DAI, based on our primary quoted market prices based methodology, is as set out below.

Table 22. Primary Post-Transaction Valuation of DAI Shares

	Ref	Low	Preferred	High
Pre-Transaction value	Table 20	131,567,135	151,346,435	163,202,165
49% of Decidr PL acquired	Table 21	126,407,639	145,411,280	156,802,080
Post-Transaction value of DAI		**257,974,774**	**296,757,715**	**320,004,245**
Post-Transaction number of shares	Table 10	305,412,834	305,412,834	305,412,834
Post-Transaction value per share (control)		**0.8447**	**0.9717**	**1.0478**
Discount for minority interest	7.5	23.1%	23.1%	23.1%
Post-Transaction value per share (minority)		**0.6498**	**0.7474**	**0.8060**

Source: Stantons analysis

7.3 Accordingly, we assessed the fair value of a DAI ordinary share post-Transaction on a minority interest basis to be between $0.6498 and $0.8060, with a preferred value of $0.7474.

Discount for Minority Interest

7.4 We note the above methodology assumes a control basis. As the interest of the Non-Associated Shareholders in DAI post-Transaction will represent a minority interest, we applied a discount to the control value.

7.5 Based on the analysis at paragraph 6.6, we applied a minority interest discount of 23.1% (being the inverse of a 30% control premium) to the value of a DAI post-Transaction share.

8 Fairness Evaluation

Fairness Methodology

8.1 In determining the fairness of the Transaction, we have had regard to the guidelines set out by ASIC's RG111.

8.2 As per RG111, we consider the Transaction outlined in Resolution 9 to be fair if:

- the value of a DAI ordinary share prior to the Transaction, on a control basis, is less than;
- the value of a DAI ordinary share after the Transaction, on a minority interest basis.

Fairness Assessment

8.3 Our assessment of the fairness of the Transaction is set out below.

Table 23. Fairness Assessment

	Ref	Low	Preferred	High
Pre-Transaction share value (control) (A$)	Table 19	0.5779	0.6650	0.7172
Post-Transaction share value (minority) (A$)	Table 22	0.6498	0.7474	0.8060
Fairness		**Fair**	**Fair**	**Fair**

Source: Stantons analysis

Conclusion

8.4 As the value of a DAI ordinary share post-Transaction, on a minority interest basis, is less than the value of a DAI ordinary share pre-Transaction on a control basis in the low, preferred and high scenarios, we consider the Transaction to be **FAIR** to the Non-Associated Shareholders of DAI.

9 Secondary Cross Check Methodology Fairness Evaluation

Comparable Transaction Based Valuation of DAI Shares

Prior Transaction

9.1 On 31 December 2024, DAI announced that it had entered into an agreement to acquire an additional 6% of Decidr PL from Decidr Group for cash consideration of $13,200,000. The acquisition was structure as an interest free loan from Decidr Group to be repaid over a 36-month period. We note that the transaction was considered to be on an arm's length basis. We have assessed the present value of the transaction consideration to be between $9,523,063 and $11,169,052, with a preferred value of $10,303,572. Details of the calculation are contained in Appendix B.

9.2 Accordingly, the implied value of DAI's 51% interest in Decidr PL is as set out below.

Table 24. Value of DAI's interest in Decidr PL based on prior Transaction

	Low	Preferred	High
Transaction value ($)	9,523,063	10,303,572	11,169,052
Percentage acquired (%)	6%	6%	6%
Implied value of 100% of Decidr PL ($)	158,717,720	171,726,203	186,150,864
Percentage owned by DAI (%)	51%	51%	51%
Value of DAI's interest ($)	**80,946,037**	**87,580,363**	**94,936,941**

Source: Stantons analysis

9.3 As a secondary methodology, we assessed the fair market value of a DAI ordinary share prior to the Transaction using a comparable transaction approach, based on the implied value of Decidr PL calculated from the Company's acquisition of 6% of Decidr PL on 31 December 2024. As the acquisition increased the Company's interest to 51%, we considered it to be a control transaction. We have added the net book value of the non-Decidr PL related assets based on the Company's unaudited management accounts as at 30 June 2025, the approximate net value received from the placement completed on 29 September 2025, and funds received on the exercise of options between 22 August 2025 and 14 October 2025.

Table 25. Secondary Pre-Transaction Valuation of DAI Shares

	Ref	Low	Preferred	High
Value of existing interest in Decidr PL ($)	Table 24	80,946,037	87,580,363	94,936,941
Other net assets ($)		382,475	382,475	382,475
Net funds raised under placement ($)		19,100,000	19,100,000	19,100,000
Funds received on exercise of options ($)		7,004,795	7,004,795	7,004,795
DAI equity value ($)		**107,433,307**	**114,067,634**	**121,424,211**
Less: options value ($)	Table 27	(16,605,297)	(16,605,297)	(16,605,297)
DAI shareholder value ($)		**90,828,011**	**97,462,337**	**104,818,915**
Number of shares on issue	Table 10	227,012,834	227,012,834	227,012,834
Pre-Transaction DAI share value (control) ($)		**0.4001**	**0.4293**	**0.4617**

Source: Stantons analysis

Options Valuation

9.4 We derived a value for the existing options with regard to *AASB 2: Share Based Payments*. We used the Black Scholes option methodology. The input assumptions for our Black Scholes model valuations were as follows:

- Valuation date of 22 August 2025.
- Exercise prices and expiry dates as detailed in Table 15.
- An underlying spot price consistent with the adopted comparable transaction based value of a DAI share, though we note the circularity between the calculation of the shares value and the option valuation.
- The Australian government bond rate for the nearest available period commensurate with the remaining term of the options was used as a proxy for the risk-free rate. We used the 3-year (on a continuously compounded basis), as at 22 August 2025, which was 3.339%.
- An expected volatility factor of 80% based on the average historical annualised volatility of DAI over the 12-months to 22 August 2025.
- No dividends are to be paid or announced during the term.
- We note that some of the existing options are listed, however, we have followed a fundamental Black Scholes approach rather than listed prices due to the low liquidity of the listed options.

9.5 Set out below is a summary of the Black Scholes valuations of the existing options calculated using the above inputs.

Table 26. Options Black Scholes Valuation

Option	Exercise price ($)	Expiry date	Underlying price (A$)	Volatility (%)	Risk-free rate (%)	Black Scholes value (A$)
Unlisted options 1	$0.14	1 May 26	0.4813	80	3.339	0.3355
Unlisted options 2	$1.20	17 Jan 28	0.4813	80	3.339	0.1043
Unlisted options 3	$0.75	17 Jan 28	0.4813	80	3.339	0.1541
Unlisted options 4	$0.75	29 Dec 27	0.4813	80	3.339	0.1521
Unlisted options 5	$1.00	1 Mar 28	0.4813	80	3.339	0.1276
Unlisted options 6	$1.00	17 Jan 28	0.4813	80	3.339	0.1227
Unlisted options 7	$0.10	27 Jun 27	0.4813	80	3.339	0.3652
Unlisted options 8	$0.75	18 Dec 27	0.4813	80	3.339	0.1509
Unlisted options 9	$1.50	18 Dec 29	0.4813	80	3.339	0.1477
Unlisted options 10	$3.50	18 Dec 29	0.4813	80	3.339	0.0836
Unlisted options 11	$2.00	18 Dec 29	0.4813	80	3.339	0.1241
Unlisted options 12	$2.50	18 Dec 29	0.4813	80	3.339	0.1070
Unlisted options 13	$0.20	14 Dec 25	0.4813	80	3.339	0.2797
Unlisted options 14	$0.10	5 Jan 27	0.4813	80	3.339	0.3677
Unlisted options 15	$0.10	22 Apr 27	0.4813	80	3.339	0.3661
Unlisted options 16	$0.10	29 Dec 26	0.4813	80	3.339	0.3679
Unlisted options 17	$0.75	12 Jun 27	0.4813	80	3.339	0.1280

Source: ASX announcement, Stantons analysis

9.6 Accordingly, the Black Scholes methodology determined value of the Options is as below.

Table 27. Options Values

Option holder	Number	Value per option ($)	Total value ($)
Unlisted options 1	2,750,000	0.3355	922,745
Unlisted options 2	1,000,000	0.1043	104,297
Unlisted options 3	200,000	0.1541	30,829
Unlisted options 4	1,500,000	0.1521	228,162
Unlisted options 5	250,000	0.1276	31,888
Unlisted options 6	250,000	0.1227	30,667
Unlisted options 7	13,972,500	0.3652	5,102,561
Unlisted options 8	1,000,000	0.1509	150,911
Unlisted options 9	3,000,000	0.1477	442,957
Unlisted options 10	7,500,000	0.0836	626,973
Unlisted options 11	4,500,000	0.1241	558,408
Unlisted options 12	6,000,000	0.1070	641,940
Unlisted options 13	4,210,000	0.2797	1,177,421
Unlisted options 14	2,675,000	0.3677	983,701
Unlisted options 15	1,000,000	0.3661	366,098
Unlisted options 16	13,107,500	0.3679	4,821,665
Unlisted options 17	3,000,000	0.1280	384,075
Total	**65,915,000**	**n/a**	**16,605,297**

Source: Stantons analysis

Comparable Transactions DAI Post-Transaction Share Valuation

9.7 We assessed the value of a post-Transaction ordinary share in DAI based on the acquisition of a 49% interest in Decidr PL to the pre-Transaction value determined from the implied transaction value as detailed in Appendix B.

Table 28. Value of Interest in Decidr PL to be Acquired

	Low	Preferred	High
Implied value of 100% of Decidr PL ($)	158,717,720	171,726,203	186,150,864
Percentage to be acquired (%)	49%	49%	49%
Value of DAI's interest ($)	**77,771,683**	**84,145,839**	**91,213,923**

Source: Stantons analysis

9.8 Accordingly, our assessed value of a minority interest post-Transaction ordinary share in DAI, based on our secondary transaction based methodology, is as set out below.

Table 29. Secondary Post-Transaction Valuation of DAI Shares

	Ref	Low	Preferred	High
Pre-Transaction value	Table 25	90,828,011	97,462,337	104,818,915
49% of Decidr PL acquired	Table 28	77,771,683	84,145,839	91,213,923
Post-Transaction value of DAI		**168,599,693**	**181,608,176**	**196,032,838**
Number of shares on issue	Table 10	305,412,834	305,412,834	305,412,834
Post-Transaction value per DAI share (control)		**0.5520**	**0.5946**	**0.6419**
Discount for minority interest	9.9	23.1%	23.1%	23.1%
Post-Transaction value per DAI share (minority)		**0.4246**	**0.4574**	**0.4937**

Source: Stantons analysis

Discount for Minority Interest

9.9 We note a Net Asset valuation assumes a 100% interest in the company. As the interest of the Non-Associated Shareholders in DAI post-Transaction will represent a minority interest, we applied a discount to the control value. We applied a minority interest discount of 23.1% based on the same reasoning detailed in paragraph 7.5.

Fairness Cross-Check

9.10 Our assessment of the fairness of the Transaction based on our cross-check methodology is as set out below.

Table 30. Fairness Cross-Check

	Ref	Low	Preferred	High
Pre-Transaction share value (control) (A$)	Table 25	0.4001	0.4293	0.4617
Post-Transaction share value (minority) (A$)	Table 29	0.4246	0.4574	0.4937
Fairness		**Fair**	**Fair**	**Fair**

Source: Stantons analysis

9.11 Accordingly, our secondary cross-check methodology supports our conclusion that the Transaction is fair to Non-Associated Shareholders.

10 Reasonableness Evaluation

10.1 Under RG111, a transaction is considered "reasonable" if it is "fair", or if despite not being "fair" there are sufficient reasons to accept the proposal.

10.2 As the Transaction is considered fair, it is also considered **REASONABLE.**

10.3 For information purposes, we have considered the following advantages, disadvantages and other factors in assessing the reasonableness of the Transaction.

Advantages

The Transaction is fair

10.4 As detailed in our assessment in Section 8, the Transaction is considered fair to Non-Associated Shareholders.

DAI obtains control of Decidr PL

10.5 By increasing their interest to 100%, DAI simplifies the ownership structure of Decidr PL and provides the Company with absolute control over Decidr PL. This may assist the Company to improve the efficiency in decision making regarding development of the Decidr business.

Preserves the Company's cash

10.6 As the Company is issuing ordinary shares as consideration for the Transaction, DAI preserves its cash reserves for continuing development of the Decidr IP and for customer acquisition activities.

Increase market capitalisation and may make it easier to attract investment

10.7 On completion of the Transaction the Company's market capitalisation is expected to increase. This will potentially create additional interest in the Company's shares and may make it easier for the Company to attract capital.

Disadvantages

Dilution

10.8 If the transaction is approved, the collective interest of the Non-Associated Shareholders would be diluted to 67.36% of the ordinary shares in DAI.

Concentration of ownership

10.9 As the Company will be issuing a significant number of ordinary shares to Decidr Group under the Transaction, the ownership structure of DAI will become more concentrated and the percentage of free float shares will be reduced.

11 Conclusion

Opinions

11.1 The proposed Transaction, as described in Resolution 9 of the NoM that allows for the issue of up to 78,400,000 Consideration Shares to the Vendor, is considered **FAIR** and **REASONABLE** to the Non-Associated Shareholders of DAI as at the date of this report.

Shareholders Decision

11.2 Stantons was engaged to prepare an IER setting out whether in its opinion the proposed Transaction is fair and reasonable to the Non-Associated Shareholders and to state reasons for that opinion. Stantons has not been engaged to provide a recommendation to Non-Associated Shareholders as to whether to accept the offer.

11.3 The decision whether to accept the offer from is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure, and tax position. If in any doubt as to the action they should take in relation to the proposed offer, shareholders should consult their professional advisor.

11.4 Similarly, it is a matter for individual shareholders as the whether to buy, hold or sell shares in DAI. This is an investment decision upon which Stantons does not offer an opinion. Shareholders should consult their own professional advisor in this regard.

Source Information

11.5 In making our assessment as to whether the proposed Transaction is fair and reasonable to Non-Associated Shareholders, we reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the directors and management of DAI.

11.6 Information we have received includes, but is not limited to:

- Draft of Notice of Meeting
- The Binding Share Purchase Agreement between DAI and the Vendor, executed on 25 August 2025
- DAI ASX announcements to 14 October 2025
- DAI's Annual Reports for the financial years ended 30 June 2023 and 30 June 2024
- DAI's Interim Financial Report for the half year ended 31 December 2024
- DAI's and Decidr PL's unaudited management accounts as at 30 June 2025
- Register of DAI shareholders as at 2 July 2025

11.7 Our report includes the appendices, our declarations, and our Financial Services Guide.

Yours Faithfully

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

APPENDIX A

GLOSSARY

	Definition
AFCA	Australian Financial Complaints Authority
AI	Artificial Intelligence
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Company	Decidr AI Industries Limited
Consideration Shares	78,400,000 proposed to be issued to the Vendor under the Transaction
DAI	Decidr AI Industries Limited
DCF	Discounted future cash flows valuation methodology
Decidr PL	Decidr.ai Pty Ltd
ES	Explanatory Statement
FME	Capitalisation of future maintainable earnings valuation methodology
FSG	Financial Services Guide
IER	Independent Expert's Report
Net Assets	Asset-based valuation methodologies
NoM	Notice of Meeting
Non-Associated Shareholders	DAI shareholders who are not restricted from voting on Resolution 9
RG74	ASIC Regulatory Guide 74: Acquisitions Approved by Members
RG111	ASIC Regulatory Guide 111: Content of Expert Reports
s606	Section 606 of the Corporations Act
SPA	The Binding Share Purchase Agreement between DAI and Decidr Group entered into on 25 August 2025
Stantons	Stantons Corporate Finance Pty Ltd
TCA	The Corporations Act 2001
Transaction	The acquisition of an additional 49% interest in Decidr PL by DAI and issue of 78,400,000 DAI ordinary shares to the Vendor
Vendor	Decidr Group Pty Ltd
Vendor Loan	An interest-free vendor loan payable over a 36-month term of approximately $13,200,000 provided by the Vendor to DAI to facilitate the acquisition of a 6% interest in Decidr PL on 31 December 2024
VWAP	Volume Weighted Average Price

APPENDIX B

PRESENT VALUE OF 31 DECEMBER 2024 TRANSACTION VENDOR LOAN

DAI acquired a 6% interest in Decidr PL on 31 December 2024 for $13,200,000 via an interest free loan over a 36-month period. The repayment schedule is as set out below. We have applied an annual discount factor of between 10% and 20%, with a preferred value of 15%, to the repayment schedule to calculate a range of present values of the vendor loan consideration as at 31 December 2024, based on estimated borrowing rates for early stage venture financing.

		Low case		Preferred case		High case	
Month	Payment ($)	Discount (20% p.a.)	PV ($)	Discount (15% p.a.)	PV ($)	Discount (10% p.a.)	PV ($)
1	100,000	0.9836	98,361	0.9877	98,765	0.9917	99,174
2	100,000	0.9675	96,748	0.9755	97,546	0.9835	98,354
3	100,000	0.9516	95,162	0.9634	96,342	0.9754	97,541
4	100,000	0.9360	93,602	0.9515	95,152	0.9673	96,735
5	100,000	0.9207	92,068	0.9398	93,978	0.9594	95,936
6	200,000	0.9056	181,117	0.9282	185,635	0.9514	190,285
7	200,000	0.8907	178,148	0.9167	183,343	0.9436	188,713
8	200,000	0.8761	175,227	0.9054	181,080	0.9358	187,153
9	200,000	0.8618	172,355	0.8942	178,844	0.9280	185,606
10	2,000,000	0.8476	1,695,291	0.8832	1,766,362	0.9204	1,840,724
11	300,000	0.8337	250,125	0.8723	261,683	0.9128	273,827
12	300,000	0.8201	246,024	0.8615	258,453	0.9052	271,564
13	300,000	0.8066	241,991	0.8509	255,262	0.8977	269,319
14	300,000	0.7934	238,024	0.8404	252,110	0.8903	267,094
15	300,000	0.7804	234,122	0.8300	248,998	0.8830	264,886
16	300,000	0.7676	230,284	0.8197	245,924	0.8757	262,697
17	300,000	0.7550	226,509	0.8096	242,888	0.8684	260,526
18	300,000	0.7427	222,796	0.7996	239,889	0.8612	258,373
19	400,000	0.7305	292,191	0.7898	315,903	0.8541	341,650
20	400,000	0.7185	287,401	0.7800	312,003	0.8471	338,827
21	400,000	0.7067	282,690	0.7704	308,152	0.8401	336,026
22	400,000	0.6951	278,055	0.7609	304,347	0.8331	333,249
23	400,000	0.6837	273,497	0.7515	300,590	0.8262	330,495
24	400,000	0.6725	269,013	0.7422	296,879	0.8194	327,764
25	400,000	0.6615	264,603	0.7330	293,214	0.8126	325,055
26	400,000	0.6507	260,266	0.7240	289,594	0.8059	322,369
27	400,000	0.6400	255,999	0.7150	286,019	0.7993	319,704
28	400,000	0.6295	251,802	0.7062	282,487	0.7927	317,062
29	400,000	0.6192	247,674	0.6975	279,000	0.7861	314,442
30	400,000	0.6090	243,614	0.6889	275,555	0.7796	311,843
31	400,000	0.5991	239,620	0.6804	272,154	0.7732	309,266
32	400,000	0.5892	235,692	0.6720	268,794	0.7668	306,710
33	400,000	0.5796	231,828	0.6637	265,475	0.7604	304,175
34	500,000	0.5701	285,035	0.6555	327,747	0.7542	377,077
35	500,000	0.5607	280,362	0.6474	323,701	0.7479	373,960
36	500,000	0.5515	275,766	0.6394	319,705	0.7417	370,870
Total	**13,200,000**		**9,523,063**		**10,303,572**		**11,169,052**

APPENDIX C

VALUATION METHODOLOGIES

Introduction

In preparing this report we have considered several valuation approaches and methods. These approaches and methods are consistent with:

- Market practice
- The methods recommended by the Australian Securities and Investments Commission in Regulatory Guide 111
- The International Valuation Standards
- The International Glossary of Business Valuation Terms

A valuation approach is a general way of determining an estimate of the value of a business, business ownership interest, security or intangible asset. Within each valuation approach, there are a number of specific valuation methods, which are specific ways to determine an estimate of value.

There are three general valuation approaches as follows:

i) Income Approaches

Indicates value by converting future cash flows to a single present value. Examples of an income approach are:

- The discounted cash flow method ("**DCF**")
- The capitalisation of future maintainable earnings method ("**FME**")

ii) Asset/Cost Approaches

Indicates value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.

iii) Market Approaches

Indicates value by comparing the subject asset with identical or similar assets for which price information is available. The main examples of the market approach are:

- Analysis of recent trading
- Industry rules of thumb

1. Discounted Cash Flow Method

Of the various methods noted above, the DCF method has the strongest theoretical basis. The DCF method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A DCF valuation requires:

- A forecast of expected future cash flows
- An appropriate discount rate
- An estimate of terminal value

It is necessary to project cash flows over a suitable period (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite-life project or asset, this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue and cost drivers, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current-day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under FME below). This terminal value is then discounted to current-day terms and added to the net present value of the forecast cash flows to provide an estimate for the overall value of the business.

The DCF method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All these assumptions can be highly subjective, sometimes leading to a valuation conclusion presented that is too wide to be useful.

A DCF approach is usually preferred when valuing:

- Early-stage companies or projects
- Limited life assets such as a mine or toll concession
- Companies where significant growth is expected in future cash flows
- Projects with volatile earnings

It may also be preferred if other methods are not suitable, for example, if there is a lack of reliable evidence to support an FME approach. However, it may not be appropriate if:

- Reliable forecasts of cash flow are not available and cannot be determined
- There is an inadequate return on investment, in which case a higher value may be realised by liquidating the assets than through continuing the business

A DCF approach is not recommended when assets are expected to earn below the cost of capital. Also, when valuing a minority interest in a company, care needs to be taken if a DCF based on earnings for the whole business is prepared, as the holder of a minority interest would not have access to, or control of, those cash flows.

2. Capitalisation of Future Maintainable Earnings Method

The FME method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a DCF, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The FME methodology involves the determination of:

- A level of future maintainable earnings
- An appropriate capitalisation rate or multiple

Any of the following measures of earnings can be used:

Revenue – mostly used for early-stage, fast-growing companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA – most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBITA – in most cases EBITA will be more reliable than EBITDA as it takes account of the capital intensity of the business

EBIT – whilst commonly used in practice, multiples of EBITA are usually more reliable as they remove the impact of amortisation which is a non-cash accounting entry that does not reflect a need for future capital investment (unlike depreciation)

NPAT – relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g., financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT are commonly used to value whole businesses for acquisition purposes where gearing is in the control of the acquirer. In contrast, NPAT (or P/E) multiples are often used for valuing minority interests in a company as the investor has no control over the level of debt.

A normalised level of maintainable earnings needs to be determined for the selected earnings measure. This excludes the impact of any gains or losses that are not expected to reoccur and allows for the full-year impact of any changes (such as acquisitions or disposals) made partway through a given financial year.

The selected multiple to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money captured in a single number. Multiples can be derived from three main sources.

- Using the comparable trading multiples, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business that are actively traded on a free and open market, such as the ASX
- The comparable transactions method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business.
- It is also possible to build a multiple from first principles based on an appropriate discount rate and growth expectations.

It is important to use the same earnings periods (historical, current or forecast) for calculating comparable multiples, as the period used for determining FME. For example, a multiple based on historical earnings of comparable companies should be applied to historical earnings of the subject of the valuation and not to forecast earnings.

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. The method is less appropriate for valuing companies or assets if:

- There are no (or very few) suitable alternative listed companies or transaction benchmarks for comparison
- The asset has a limited life
- Future earnings or cash flows are expected to be volatile
- There are negative earnings, or the earnings of a business are insufficient to justify a value exceeding the underlying net assets
- Working capital requirements are not expected to remain stable

3. Asset or Cost Approaches

The asset approach to value assumes that the current value of all assets (tangible and intangible) less the current value of the liabilities should equate to the current value of the entity. Specifically, an asset approach is defined as a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities. A cost approach is defined as a general way of determining a value indication of an individual asset by quantifying the amount of money required to replace the future service capability of that asset.

The asset-based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- Orderly realization
- Forced liquidation
- Net assets on a going concern

The orderly realisation of assets method estimates fair market value by determining the amounts that would be distributed to shareholders, after payments of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The forced liquidation method is similar to the orderly realisation of assets except the liquidation method assumes the assets are sold in a shorter time frame. Since wind-up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the fair market values of the net assets of a company but does not take account of realisation costs.

The asset/cost approach is generally used when the value of the business' assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than the economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset/cost approach will be the most appropriate method.

An asset-based approach is a suitable method of valuation when:

- An enterprise is loss-making and not expected to become profitable in the foreseeable future
- Assets are employed profitably but earn less than the cost of capital
- A significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments)
- It is relatively easy to enter the industry (e.g., small machine shops and retail establishments)

Asset-based methods are not appropriate if:

- The ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets
- A business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets

An asset-based approach is often considered as a floor value for a business assuming the business has the option to realise all its assets and liabilities.

4. Analysis of Recent Trading

The most recent share trading history provides evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

5. Industry Specific Rule of Thumb

Industry specific rules of thumb are used in certain industries. These methods typically involve a multiple of an operating figure such as traffic for internet businesses or the number of beds for a nursing home. These methods are typically fairly crude and therefore only appropriate as a cross-check to a valuation determined by an alternative method.

Selecting an Appropriate Valuation Approach and Method

The choice of an appropriate valuation approach and methodology is subjective and depends on several factors such as whether a methodology is prescribed, the company's historical and projected financial performance, stage of maturity, the nature of the company's operations and availability of information. The selection of an appropriate valuation method should be guided by the actual practices adopted by potential acquirers of the company involved and the information available.

APPENDIX D

CONTROL PREMIUM

Background

The difference between a control value and a minority value is described as a control premium. The opposite of a control premium is a minority discount (also known as a discount for lack of control). A control premium is said to exist because the holder of a controlling stake has several rights that a minority holder does not enjoy (subject to shareholders' agreements and other legal constraints), including to:

- Appoint or change operational management
- Appoint or change members of the board
- Determine management compensation
- Determine owner's remuneration, including remuneration to related party employees
- Determine the size and timing of dividends
- Control the dissemination of information about the company
- Set the strategic focus of the organisation, including acquisitions, divestments, and restructuring
- Set the financial structure of the company (debt/equity mix)
- Block any or all the above actions

The most common approach to quantifying a control premium is to analyse the size of premiums implied from prices paid in corporate takeovers. Another method is the comparison between the prices of voting and non-voting shares in the same company. We note that the size of the control premium should generally be an outcome of a valuation and not an input into one, as there is significant judgement involved.

Based on historical takeover premia that have been paid in Australian acquisitions in the period 2005-2015, the majority of takeovers have included a premium in the range of 20-50%, with 30% being the most commonly occurring. This is in line with standard industry practice, which tends to use a 30% premium for control as a standard.

Intermediate Levels of Ownership

There are several intermediate levels of ownership between a portfolio interest and 100% ownership. Different levels of ownership/strategic stakes will confer different degrees of control and rights as shown below.

- 90% - can compulsorily purchase remaining shares if certain conditions are satisfied
- 75% - the power to pass special resolutions
- <50% - gives control depending on the structure of other interests (but not absolute control)
- <25% - ability to block a special resolution
- <20% - power to elect directors, generally gives significant influence, depending on other shareholding blocks
- < 20% generally has only limited influence

Conceptually, the value of each of these interests lies somewhere between the portfolio value (liquid minority value) and the value of a 100% interest (control value). Each of these levels confers different degrees of control and therefore different levels of control premium or minority discount.

APPENDIX E

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 14 October 2025, relating to the proposed Transaction.

At the date of this report, Stantons Corporate Finance does not have any interest in the outcome of the proposal. There are no relationships with DAI or Decidr PL other than Stantons Corporate Finance acting as an independent expert for the purposes of this report. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance and the parties participating in the Transaction detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out-of-pocket expenses. Our fee for preparing this report is expected to be up to A$40,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr James Turnbull has received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in DAI or Decidr PL. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice of Meeting.

QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of DAI to assist Shareholders of DAI to assess the merits of the Transaction to which this report relates. This report has been prepared for the benefit of DAI shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance's opinion as to the longer-term value of DAI, its subsidiaries and/or assets. Stantons Corporate Finance does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of DAI or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), the parent company of Stantons Corporate Finance**,** its directors, employees or consultants) for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons Corporate Finance may rely on information provided by DAI and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons Corporate Finance's experience and qualifications), DAI has agreed:

(a) to make no claim by it or its officers against Stantons Corporate Finance Pty Ltd (and SIAC) to recover any loss or damage which DAI may suffer as a result of reasonable reliance by Stantons Corporate Finance Pty Ltd on the information provided by DAI; and

(b) to indemnify Stantons Corporate Finance Pty Ltd against any claim arising (wholly or in part) from DAI, or any of its officers, providing Stantons Corporate Finance Pty Ltd with any false or misleading information or in the failure of DAI or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons Corporate Finance Pty Ltd.

A final draft of this report was presented to DAI for a review of factual information contained in the report. Comments received relating to factual matters were considered, however, the valuation methodologies and conclusions did not change as a result of any feedback from DAI.

Decidr AI Industries Ltd.

Decidr AI Industries Ltd.
ABN 26 614 347 269

Need assistance?

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

Online:
www.investorcentre.com/contact

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

Decidr AI Industries Ltd Annual General Meeting

The Decidr AI Industries Ltd Annual General Meeting will be held on Friday, 14 November 2025 at 4:00pm (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

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

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 4:00pm (AEDT) on Wednesday, 12 November 2025.

ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: https://meetnow.global/M4UCZV4

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

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 20, 347 Kent Street, Sydney NSW 2000

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.

Decidr AI Industries Ltd.

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DAI

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123 SAMPLE STREET
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SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AEDT) on Wednesday, 12 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 N D

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 Decidr AI Industries Ltd hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Decidr AI Industries Ltd to be held at Level 20, 347 Kent Street, Sydney NSW 2000 and online on Friday, 14 November 2025 at 4:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1, 4 and 5 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
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Jenny Fielding as a director	☐	☐	☐
Resolution 3	ASX Listing Rule 7.1A Approval of Future Issue of Securities	☐	☐	☐
Resolution 4	Approval of Issue of ESOP Options to Jenny Fielding, Director of the Company	☐	☐	☐
Resolution 5	Approval of Issue of ESOP Options to Adrian Bunter, Director of the Company	☐	☐	☐
Resolution 6	Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1A	☐	☐	☐
Resolution 7	Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1	☐	☐	☐
Resolution 8	Ratification of Prior Issue of Fully Paid Ordinary Shares under ASX Listing Rule 7.1A	☐	☐	☐
Resolution 9	Acquisition of Relevant Interest in Shares via Issue of Consideration Shares	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

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

Computershare

Decidr AI Industries Ltd.
ABN 26 614 347 269

DAIRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

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

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

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

You are requested to include the following;

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

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

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

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

Yours sincerely

Decidr AI Industries Ltd