SPACETALK LTD
ACN 091 351 530
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 a.m. (AEDT)

DATE: Thursday, 20 November 2025

PLACE: Ground Floor 'Multifunction Room', 60 Martin Place, Sydney

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

Shareholders are urged to attend meeting and or vote by lodging the Proxy Form attached to this Notice.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00 p.m. (AEDT) on Tuesday, 18 November 2025.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

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

2. RESOLUTION 2 – ELECTION OF DIRECTOR – JOHN BIRD

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

"That , Mr John Bird, who having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and clause 19.2 of the Company's Constitution and who offers himself for election, is elected as a Director of the Company."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GEORG CHMEIL

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

"That, Mr Georg Chmeil, who retires in accordance with Listing Rule 14.4 and clause 19.3 of the Constitution, and who offers himself for re-election, is re-elected as a Director of the Company."

4. RESOLUTION 4 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO GEORG CHMEIL

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 169,730 Performance Rights to Mr Georg Chmiel (or his nominee) under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Statement"

5. RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MIKE RANN

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 96,989 Performance Rights to the Hon Mike Rann AC (or his nominee) under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Statement"

6. RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MARTIN PRETTY

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 96,989 Performance Rights to the Mr Martin Prettty (or

his nominee) under the Company's Long Term Incentive Plan*, on the terms and conditions set out in the Explanatory Statement*"

7. RESOLUTION 7 – APPROVAL TO ISSUE CONVERTING NOTES TO DIRECTOR – GEORG CHMIEL

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 75,000 Converting Notes to Mr Georg Chmiel (or his nominee) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE CONVERTING NOTES TO DIRECTOR – MIKE RANN

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000 Converting Notes to Hon Mike Rann AC (or his nominee) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE CONVERTING NOTES TO DIRECTOR – JOHN BIRD

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000 Converting Notes to Mr John Bird (or his nominee) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE CONVERTING NOTES TO DIRECTOR – SIMON CROWTHER

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 170,000 Converting Notes to Mr Simon Crowther (or his nominee) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – APPROVAL OF LONG TERM INCENTIVE PLAN

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

"*"That, for the purposes of Listing Rule 7.2 exception 13 (b) and for all other purposes, Shareholders approve the Company's Long Term Incentive Plan as described in the Explanatory Memorandum*"

Dated: 24 October 2025

Hasaka Martin

Company Secretary

By Order of the Board

Voting Prohibitions

In accordance with sections 250BD and 250R of the Act, voting prohibitions apply to the following persons:

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolutions 4, 5 and 6 - Approval of Issue of Performance Rights to Georg Chmiel, Mike Rann, Martin Petty and.	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (c) the proxy is the Chair; and (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 4 - Approval of Issue of Performance Rights to Georg Chmiel	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Mr Georg Chmiel; or an associate of that person or those persons.
Resolution 5- Approval of Issue of Performance Rights to Mike Rann	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Mr Mike Rann; or an associate of that person or those persons.
Resolution 6- Approval of Issue of Performance Rights to Martin Petty	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Mr Martin Petty; or an associate of that person or those persons.
Resolution 7 - Approval of Issue of Converting Notes to Georg Chmiel	Mr Georg Chmiel and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or an associate of those persons.
Resolution 8 - Approval of Issue of Converting Notes to Mike Rann	Mr Mike Rann and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or an associate of those persons.
Resolution 9- Approval of Issue of Converting Notes to John Bird	Mr John Bird and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or an associate of those persons.
Resolution 10 - Approval of Issue of Converting Notes to Simon Crowther	Mr Simon Crowther and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or an associate of those persons.
Resolution 11 - Approval of the Long Term Incentive Plan	A person who is eligible to participate in the Long Term Incentive Plan.

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

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

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Chair's Voting Intention

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary, Hasaka Martin, at hasaka.martin@singletoncosec.com.au.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website on the Company's investor relations website at https://investorhub.spacetalk.co .

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act 2001 (Cth) (the **Act**) requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – JOHN BIRD

3.1 General

Listing Rule 14.4 and clause 19.2 of the Constitution provide that, a director appointed by directors to fill a casual vacancy, must not hold office (without election) past the next annual general meeting.

On 15 September 2025, John was appointed as an independent non-executive Director of the Company. John serves as Chair of the Audit and Risk Committee, and a member of the Nomination and Renumeration Committee.

Mr John Bird having been appointed by the directors, retires in accordance with Listing Rule 14.4 and clause 19.2 of the Constitution, and offers himself for election.

3.2 Qualifications, experience and other material directorships

John is a highly experienced executive with more than 30 years of public company leadership across the biotech, technology, and gaming sectors. He has a proven track record of delivering financial and strategic direction to ASX-listed companies, including driving successful mergers, acquisitions, and operational turnarounds.

Most recently, he served as Chief Financial Officer at Ai-Media (ASX:AIM), where he led the company's transformation from a material loss to profitability, oversaw acquisition integration, and implemented significant operational improvements, including a nine-month focus on manufacturing upgrades in New York. His previous public company roles include executive positions at Regeneus Ltd (ASX:RGS), NSW TAB (ASX:TAB), iCash Payment Systems Ltd (ASX:ICP), and AWA Limited (ASX:AWA), where he was instrumental in leading restructures and scaling new business units.

John brings deep expertise in financial oversight, strategic transformation, and governance. He is a CPA and holds a Bachelor of Economics from Macquarie University. He is also a graduate of the Australian Institute of Company Directors and of Chartered Secretaries Australia. With a sharp commercial mindset and collaborative leadership style, John is known for solving complex challenges and creating long-term value through disciplined financial management and business reengineering.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Bird will be re-elected as an independent Director.

If this Resolution is not passed, Mr. Bird will not continue in their role as independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

3.4 Directors Recommendation

The Directors (excluding Mr Bird) are of the view that Mr Bird has the skills, knowledge, experience and capabilities required by the Board.

The Directors (other than Mr Bird) recommend that Shareholders vote in favour of this Resolution.

4. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GEORG CHMIEL

4.1 General

Mr Chmiel serves as an independent non-executive Director and Chair of the Board of Directors. He also serves on both the Audit and Risk Committee, and the Renumeration and Nominations Committee.

Georg was first appointed as a director on 1 July 2022 and was last re-elected on 23 November 2022.

Listing Rule 14.4 and clause 19.3 of the Constitution provide that, a director must not hold office (without re-election) past the third annual general meeting or three years, whichever is the longer. Mr Chmiel was first a having held office without re-election since 23 November 2022 and being eligible, retires by rotation and seeks re-election.

4.2 Qualifications, experience and other material directorships

Georg is a business leader, company director and senior advisor with three decades of experience in rapidly growing companies and disruptive technologies who brings strong capital market and technology business expertise with extensive global exposure in Asia, Australia, New Zealand, and Europe.

Georg is currently Chairman of Juwai-IQI, a leading proptech platform in Asia. He is also a Non-Executive Chair of Centrepoint Alliance (ASX:CAF) and Non-executive Director of Xamble Group (ASX:XGL) and Kinatico (ASX: KYP).

He was also until March 2022 the Executive Chairman of iCar Asia (ASX:ICQ), and his earlier roles include Managing Director and Chief Executive Officer of iProperty (ASX:IPP), and Chief Financial Officer of REA Group (ASX:REA).

4.3 Information required by Listing Rule 14.1A

If this Resolution is passed, Mr. Chmiel will be re-elected as an independent Director and continue in his role as Chair of the Board of Directors.

If this Resolution is not passed, Mr. Chmiel will not continue in their role as independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

4.4 Directors Recommendation

The Directors (excluding Mr. Chmiel) are of the view that Mr Chmiel has the skills, knowledge, experience and capabilities required by the Board.

The Directors (excluding Mr. Chmiel) recommend that Shareholders vote in favour of this Resolution.

5. RESOLUTIONS 4, 5 AND 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO GEORG CHMIEL, MIKE RANN AND MARTIN PRETTY.

5.1 General

Subject to Shareholders approval, the Company proposes to grant Performance Rights to each of the following Non-Executive Directors (or their nominee):

- 169,730 Performance Rights to Mr Georg Chmiel (or his nominee), Chair and non-executive Director (**Resolution 4**);
- 96,989 Performance Rights to the Mr Mike Rann (or his nominee), Non-Executive Director(**Resolution 5**); and
- 96,989 Performance Rights to Mr Matin Petty (or his nominee) a Non-Executive Director during the 2025 financial year(**Resolution 6**).

Non-Executive Directors agreed to a variation to the terms of their of appointment, such that a portion of their directors' fees is payable in Performance Rights, subject to Shareholder approval. The quantum of the Performance Rights is to be determined by applying a VWAP calculation over the period in which the remuneration applicable to the Performance Rights is earned. For the purposes of these Resolutions the calculation is based upon the period from 1 July 2024 until 30 June 2025 (inclusive).

The proposed grant to the Non-Executive Directors is to link their interests to shareholder value creation and to encourage the long-term sustainable growth of the Company, as well as to assist with conservation of cash.

Listing Rule 10.14 provides that a listed company must not issue equity securities to a Director of the Company, or a person meeting the description in Listing Rule 10.14.3, under an employee incentive scheme unless the issue has been approved by Shareholders.

Once Shareholder approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, exception 8 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, Shareholder approval will not be required under Listing Rule 7.1, as Listing Rule 7.2 exception 14 applies.

5.2 Information required by Listing Rule 14.1A

If these Resolutions are approved, the Company will be able to proceed with the issue of the Performance Rights to Mr Georg Chmiel, Mr Mike Rann and Mr Matin Petty.

If these Resolutions are not approved, the Company will not be able to proceed with the issue and the Company will be required to pay the equivalent value in cash.

5.3 Information required under Listing Rule 10.15

REQUIRED INFORMATION	Resolution 4	Resolution 5 and 6
Name of the person to whom Securities will be issued	Mr. Georg Chmeil	Mr. Mike Rann and Mr. Martin Petty
Category of person under Listing Rule 10.14	Mr. Chmiel falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director of the Company. Any nominee(s) of Mr. Chmiel who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.	Mr. Rann falls within the category set out in Listing Rule 10.14.1 as he is a Director of the Company. Any nominee(s) of Mr Rann who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2. Mr. Petty resigned as a director of the Company on 14 September 2025. However, is considered a Related Party of the Company under the Listing Rules as at the date of the Meeting, as result Mr. Petty falls with the category set out in Listing Rule 10.14.3.
Number of Securities and class to be issued	169,730 Performance Rights will be issued.	96,989 Performance Rights will be issued to each of Mr. Rann and Mr. Petty.
Remuneration package	The total remuneration package for Non-Executive Chair is: • $96,000 per annum in cash; • $35,000 per annum in performance rights (the subject of this Resolution).	The total remuneration package for Mr. Rann is: • $45,000 per annum in cash; • $20,000 per annum in performance rights (the subject of this Resolution); and • Statutory superannuation. Mr. Petty is no longer a director of the Company. Resolution 6 seeks approval for Performance Rights to the value of $20,000 earned whilst he was a director of the Company. Mr. Petty FY25 renumeration was the equivalent of Mr. Rann's.
Securities previously issued to the recipient/(s) under the Plan	171,415 Performance Rights have previously been issued to Mr. Chmiel for nil cash consideration under the Plan.	158,496 Performance Rights have previously been issued to Mr. Pretty, for nil cash consideration under the Plan, of which 25,139 Performance Rights lapsed. 108,496 Performance Rights have previously been issued to Mr. Rann for nil cash consideration under the Plan.
Terms of Securities	The Performance Rights will vest one business day after the grant and expire five years after the date of grant. Each vested Performance Right may be converted to a Share for nil consideration, upon the holder's election. The Performance Rights are issued under the Long Term Incitive Plan rules which are set out in Annexure B to this Notice.	
Consideration of type of Security to be issued	Nil cash consideration is paid for the Performance Rights. The securities are issued as part of the FY25 directors fees.	
Valuation	The Company values the Performance Rights at $35,000 per annum in performance rights, calculated based on	The Company values the Performance Rights at $20,000 per annum in performance rights, calculated based on

REQUIRED INFORMATION	Resolution 4	Resolution 5 and 6
	the VWAP of the Company's shares over the FY25 financial year.	the VWAP of the Company's shares over the FY25 financial year.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).	
Issue price of Securities	The Performance Rights will be issued at a nil issue price.	
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Annexure B	
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.	
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.	
Voting exclusion statement	A voting exclusion statement applies to this Resolution.	
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.	

5.4 Directors Recommendation

The Directors (excluding Mr. Chmiel for Resolution 4, Mr Rann for Resolution 5 and Mr Petty for Resolution 6) recommend that Shareholders vote in favour of this Resolution.

6. RESOLUTIONS 7, 8 AND 9 – APPROVAL OF ISSUE OF CONVERTING NOTES TO NON EXECUTIVE DIRECTORS

6.1 General

On 15 September 2025, Spacetalk announced it has received binding commitments to raise A$4.05 million via the issue of Converting Notes via a Placement to institutional and professional investors. As part of the placement, the non-executive Directors agreed to subscribe for $125,000 worth of Coverting Notes. Further details in respect of the Related Party Notes proposed to be issued are set out in the table below.

RELATED PARTY	SUBSCRIPTION AMOUNT ($)	CONVERTING NOTES (#)	MAXIMUM SHARES UPON CONVERSION (#)
Mr. Georg Chmiel	$75,000	75,000	1,002,483
Hon Mike Rann AC	$25,000	20,000	267,329
Mr John Bird	$25,000	20,000	267,329
Total	**$115,000**	**115,000**	**1,537,141**

Mr. Georg Chmiel, Mr Mike Rann and Mr John Bird being directors of the Company are Related Parties, and any equity security issue requires approval under Listing Rule 10.11

Resolutions 7 to 9 seek Shareholder approval for the purposes of ASX Listing Rule 10.11, for the issue of up to aggregate of 125,000 Converting Notes to the non-executive Directors of the Company, (or their nominees), on the terms and conditions set out below.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must seek shareholder approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Coverting Notes constitutes giving a financial benefit, and each of the proposed recipients is a related party of the Company by virtue of being a director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issuance of the Converting Notes the subject of these Resolutions, are on terms of issuance are identical to the terms offered to all participants (that are not related parties of the Company) in the Converting Note Offer as announced on 15 September 2025. Therefore, falling under an exception.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

6.4 Information required by Listing Rule 14.1A

If these Resolutions are approved, the Company will be able to proceed with the issue of the Converting Notes to the Non-Executive Directors.

If these Resolutions are not approved, the Company will not be able to proceed with the issue.

6.5 Information required under Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Converting Notes are set out in Section 6.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a director of the Company. Any nominee(s) of the proposed recipients who receive the securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	In total 115,000 Converting Notes are proposed to be issued, the allocation between the recipients and the maximum number of Shares that may be issued on conversion of the Related Party Notes is set out in the table included at Section 6.1 above.
Terms of Securities	The Converting Notes will be issued on the terms and conditions set out in Annexure A.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Converting Notes within 5 Business Days of the Meeting. In any event, the Company will not issue any Converting Notes later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$1 per Converting Note. Each Converting will convert into Shares on the Maturity Date at the Conversion Price, unless converted earlier on the terms set out in Annexure A.
Purpose of the issue, including the intended use of any funds raised by the issue	The funds raised will fund the geographical expansion, investment in app development, the purchase of inventory, and costs of the Offer.
Consideration of type and quantum of Security to be issued	The Converting Notes are issued to Mr. Georg Chmiel, Mr. Mike Rann and Mr. John Bird on the same terms as to non-related parties.
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion and prohibition statements	Voting exclusion and prohibition statements apply to these Resolutions.

6.6 Directors Recommendation

The Directors (excluding Mr. Chmiel for Resolution 7, Mr Rann for Resolution 8 and Mr Bird for Resolution 9) recommend that Shareholders vote in favour of this Resolution.

7. RESOLUTION 10 – APPROVAL OF ISSUE OF CONVERTING NOTES TO SIMON CROWTHER

On 15 September 2025, Spacetalk announced it has received binding commitments to raise A$4.05 million via the issue of Converting Notes via a Placement to institutional and professional investors.

As part of the placement, the Mr Simon Crowther agreed to subscribe for 170,000 Coverting Notes of which $120,000 will be paid via forgone FY25 Short Term Incentive and $50,000 in cash.

Mr. Simon Crowther being a director of the Company is Related Party, and any equity security issue requires approval under Listing Rule 10.11

Resolutions 10 seek Shareholder approval for the purposes of ASX Listing Rule 10.11, for the issue of 170,000 Converting Notes to Mr. Simon Crowther, or this nominee, on the terms and conditions set out below.

7.1 Chapter 2E of the Corporations Act

Section 7.2 provides a summary of the requirements of Chapter 2E of the Corporations Act. The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issuance of the Converting Notes the subject of this Resolutions, are on terms of issuance are identical to the terms offered to all participants (that are not related parties of the Company) in the Converting Note Offer as announced on 15 September 2025. Therefore, falling under exception

7.2 Listing Rule 10.11

Section 7.3 provides a summary of the requirements of Listing Rule 10.11. The issue of Converting Notes to Mr Crowther falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.3 Information required by Listing Rule 14.1A

If this Resolution is approved, the Company will be able to proceed with the issue of the Converting Notes to Mr Crowther.

If these Resolutions are not approved, the Company will not be able to proceed with the issue.

7.4 Information required under Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	Mr. Simon Crowther or his nominee.
Categorisation under Listing Rule 10.11	Mr. Crowther falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a director of the Company. Any nominee(s) of the proposed recipients who receive the securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	170,000 Converting Notes. The maximum number of Shares that may be issued on conversion of 170,000 Converting Notes, and interest, is 2,272,295 Shares.
Terms of Securities	The Converting Notes will be issued on the terms and conditions set out in Annexure A.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Converting Notes within five Business Days of the Meeting. In any event, the Company will not issue any Converting Notes later than one month after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	$1 per Converting Note, with $120,000 paid via forgone FY25 Short Term Incentive and $50,000 in cash. Each Converting Note will convert into Shares on the Maturity Date at the Conversion Price, unless converted earlier on the terms set out in Annexure A.
Purpose of the issue, including the intended use of any funds raised by the issue	The funds raised will fund the geographical expansion, investment in app development, the purchase of inventory, and costs of the Offer.
Consideration of type and quantum of Security to be issued	The Converting Notes are issued to Mr. Crowther on the same terms as non-related parties.
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion and prohibition statements	Voting exclusion and prohibition statements apply to these Resolutions.

7.1 Directors Recommendation

The Directors (excluding Mr. Crowther) recommend that Shareholders vote in favour of this Resolution.

8. RESOLUTION 11 – APPROVAL OF LONG TERM INCENTIVE PLAN

8.1 General

Listing Rule 7.1 restricts the amount of equity securities that listed companies 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. There are however several exceptions to this restriction. Listing Rule 7.2 exception 13(b) allows the Company to issue securities for a period of three years under an employee incentive scheme to be automatically excluded from the calculation of the Company's 15% capacity, if Shareholder approval is obtained. As such, Shareholder approval is sought for the Company's Long Term Incentive Plan.

The objective of the Long Term Incentive Plan, is to:

- assist in the reward, retention and motivation of eligible employees;
- link the reward of eligible employees to Shareholder value creation;
- align the interests of eligible employees with Shareholders by providing an opportunity for eligible employees; and
- to earn rewards via an equity interest in the Company based on creation of Shareholder value; and
- is to attract, motivate and retain key employees.

The Company considers the future issue of securities under the Long Term Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

8.2 Information required by Listing Rule 7.2 excpetion 13

REQUIRED INFORMATION	DETAILS
The terms of the scheme.	The Long Term Incentive Plan rules are provided in Annexure B.
The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;	The Long Term Incentive Plan replaces the Equity Incentive Plan. The Equity Incentive Plan was approved by shareholder on 16 November 2023, with 5,139,133 Performance Rights issued under Listing Rule 7.2 Exception 13 since that date, with 3,156,774 Performance Rights lapsing during the period.
The maximum number of equity securities proposed to be issued under the scheme following the approval	It is proposed that a maximum of 11,360,877 securities be issued using Listing Rule 7.2 Exception 13, under the plan.
Voting exclusion and prohibition statements	Voting exclusion and prohibition statements apply to these Resolutions.

8.3 Information required by Listing Rule 14.1A

If this Resolution is approved, the Company will be able to issue up to 11,360,877 securities over a period of three years under the Long Term Incentive Plan without using the Company's 15% capacity.

If this Resolution is not approved, any issue of securities under the Long Term Incentive Plan will use the Company's 15% capacity.

8.4 Directors Recommendation

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

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Spacetalk Ltd (ACN 091 351 530).

Constitution means the Company's constitution.

Conversion Date has the meaning given in Annexure A.

Conversion Price has the meaning given in Annexure A

Converting Notes are the equity securities whose terms are describes Annexure A

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

ESDT means Eastern Standard Daylight Time as observed in Sydney, New South Wales.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Noteholder means a holder of a Converting Note.

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

Option means an option to acquire a Share.

Performance Right means an right to acquire a Share, which may be subject to vesting conditions.

Proxy Form means the proxy form accompanying the Notice.

Principal Amount means the number of Converting Notes held by a Noteholder multiplied by the Face Value.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option, Incentive Right or Converting Note (as applicable).

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

Shareholder means a registered holder of a Share.

VWAP means volume weighted average price.

ANNEXURE A – TERMS OF CONVERTING NOTES

Clause	Converting Notes
Face Value	$1.00 per Converting Note (**Face Value**).
Issue Date	Five (5) Business Days following Shareholder approval.
Conversion Date	31 July 2026
Security	Unsecured.
Conversion Price	The Principal Amount of each Converting Note will convert into Shares (**Principal Shares**) at a conversion price equal to the lesser of: (a) $0.14; and (b) the issue price of Shares under any equity raise prior to the Conversion Date under which the Company raises a minimum of $1,500,000. (**Conversion Price**), subject to the Floor Price (defined below).
Floor Price	$0.08 per Share
Interest Accrual	Interest shall accrue at the rate of 10% per annum from the date of issue of the Converting Notes until the Converting Notes are either redeemed or converted.
Interest Conversion	Interest will be payable through an issue of Shares (**Interest Shares**) on the date that is 5 Business Days following the end of each calendar quarter and on the Conversion Date (**Interest Payment Date**) at an issue price per Share equal to the greater of: (a) $0.08; and (b) the VWAP for the relevant calendar quarter or lesser period up to the Conversion Date (**Interest Conversion Price**). If Shareholder approval is not obtained for the issue of Shares to Thorney on conversion of interest, Interest will be satisfied through a cash payment.
Redemption	The Company will be required to redeem the Converting Notes for their Face Value (plus any accrued but unpaid interest) within 10 Business Days of a demand by the holder on the occurrence of an Event of Default (as defined below) which has not been remedied within the prescribed time (**Redemption Date**).
Early Redemption	The Company may redeem the whole or part of the Converting Notes for their Face Value (plus any accrued but unpaid interest) on any day prior to the Conversion Date or Redemption Date, on giving not less than 14 days prior written notice to the holder (**Prepayment Notice**). If a Prepayment Notice is issued, the holder may elect to convert the Converting Notes (subject to Shareholder approval, to the extent not already obtained) and in the event Shareholder approval is not forthcoming the Company must redeem the Converting Notes within 5 Business Days following the Shareholder meeting.
Early Conversion	At any time on or before 31 July 2026, the holder may give written notice to the Company of its intention to convert the Converting Notes early (**Early Conversion Notice**), in which case: (a) in the event that a Shareholder approval is not in effect for such conversion, the Company must seek Shareholder approval as soon as reasonably practicable following receipt of an Early Conversion Notice and the Company shall give effect to conversion within 5 Business Days of receiving Shareholder approval; or (b) in the event that a Shareholder approval is in effect for such conversion, the Company shall give effect to conversion within 5 Business Days following the Early Conversion Notice. In the event the holder gives an Early Conversion Notice and a Shareholder approval is not in effect for conversion, if the Company's Shareholders do not approve conversion in respect of the Early Conversion Notice, early conversion of the Converting Notes will not occur and it will not be an Event of Default.

Clause	Converting Notes
Subsequent Capital Raising	If, at any time prior to the Conversion Date, the Company issues notes converting into Shares to any other investor on terms more favourable than those contained in the subscription agreements, the Company shall promptly notify the holder of such issuance and the holder shall have 10 Business Days to elect to have the terms of their agreements amended to match the more favourable terms offered to such other investor, with such changes as are required to ensure that all requisite Shareholder and regulatory approvals are incorporated.
Reconstruction	In the event the Company undertakes a reconstruction of its issued capital, the number of Shares issued on conversion shall be adjusted accordingly to ensure the parties' rights and liabilities are not affected.
Event of Default	It is an event of default, whether or not it is within the control of the Company, where: (c) **Failure to pay or convert**: the Company fails to pay or repay any amount due by it under the subscription agreements and the Company does not remedy the failure within 7 days, after receipt by the Company of a notice from the Noteholder specifying the failure; (d) **Remediable failure**: the Company fails to perform or observe any material undertaking, obligation or agreement expressed in the subscription agreements and the Company does not remedy such failure within 14 days, after receipt by the Company of a notice from the Noteholder specifying the failure; (e) **Non-remediable failure**: the Company fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in the subscription agreements and that failure is not remediable; or (f) **Insolvency event**: an insolvency event occurs in respect of the Company, (together, the **Events of Default**).

ANNEXURE B – LONG TERM INCENTIVE PLAN

Spacetalk Ltd
Long-term incentive plan

Spacetalk Ltd
ACN 091 351 530

Adopted 27 September 2022 and amended by the Board on 21 May 2025

1 Definitions and interpretation 5
1.1 Definitions and interpretation 5
1.2 Components 5
2 Purpose 5
2.1 Purpose 5
2.2 Commencement 5
2.3 Rules are binding 5
3 Invitation to Eligible Participants 5
3.1 Eligibility 5
3.2 Invitation 5
3.3 Application by Eligible Participants 6
3.4 Acceptance of Application 6
3.5 Invitation terms and conditions take precedence 7
4 Terms of the Awards 7
4.1 Rights relating to the Awards 7
4.2 No Dealing in Awards 7
4.3 Prohibition on hedging 7
4.4 Listing 8
5 Vesting of Awards 8
5.1 Vesting of Awards 8
6 Exercise of Awards 8
6.1 Exercise of Vested Awards 8
6.2 Settlement of Awards 8
7 Rights attaching to Plan Shares 9
7.1 Plan Shares to rank equally 9
7.2 Listing 9
7.3 Dividends 9
7.4 Voting rights 9
7.5 Dealing restrictions on Plan Shares 9
8 Forfeiture of Awards 10
8.1 Cessation of employment before Vesting 10
8.2 Preventing inappropriate benefits 10
8.3 Forfeiture of Awards 10
8.4 Discretion to determine that Awards are not forfeited 11
8.5 Voluntary forfeiture 11
9 Effect of forfeiture of Awards 11
10 Change of Control 11
10.1 Board discretion upon a Change of Control Event 11

10.2 Default treatment upon a Change of Control Event 11
11 Irrevocable Power of Attorney 11
12 Adjustment of Awards 12
12.1 Reorganisation 12
12.2 Bonus Issue 12
12.3 Rights Issue 12
12.4 No other participation 13
12.5 Rounding 13
12.6 Application of adjustment 13
13 Trustee capacity and liability 13
14 Administration of the Plan 14
14.1 Board administration 14
14.2 Board powers and discretions 14
14.3 Delegation of Board powers and discretions 14
14.4 Documents 14
14.5 Decisions final 14
15 Trust 15
16 Restrictions on and amendments to the Plan 15
16.1 Compliance with Applicable Laws 15
16.2 Amendment of Plan 15
17 Duration 16
17.1 Termination 16
17.2 Suspension 16
17.3 Effect of termination / suspension 16
18 Miscellaneous 16
18.1 Rights of Participants 16
18.2 Participants' acknowledgements 16
18.3 Non-exclusivity 17
18.4 Notice 17
18.5 Counterparts 18
18.6 Further assurances 18
18.7 Costs and charges 18
18.8 No representation or warranty 18
18.9 Data protection 18
18.10 Governing law 18
18.11 Waiver of rights 19
18.12 Assignment 19
18.13 Withholding 19
18.14 Tax 20

Spacetalk Ltd. long term incentive plan

Between

Company	Spacetalk Ltd. ACN 091 351 530 of The Parks, Suite 13, 154 Fullarton Road, Rose Park, SA 5067, Australia.
Participants	Each person who has been admitted by the Company to participation in the Plan as a 'Participant' in accordance with clause 3.4.
Background	The Company wishes to align the interests of Eligible Participants and the Shareholders of the Company by providing the Eligible Participants with the opportunity to participate in the ownership of the Company through the issue of Awards that, subject to satisfaction of certain conditions in the future, may be Exercised and converted into Plan Shares on the terms of this Plan.

1 Definitions and interpretation

1.1 Definitions and interpretation

1.1.1 In this Plan, capitalised expressions have the meanings set out in Schedule 1. This Plan will be interpreted in accordance with Schedule 1.

1.2 Components

1.1.2 This Plan includes any schedule.

2 Purpose

2.1 Purpose

The purpose of the Plan is to:

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

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

(c) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant of an Award.

2.2 Commencement

The Plan will commence on a date determined by the Board.

2.3 Rules are binding

The Company and each Participant are bound by these Rules.

3 Invitation to Eligible Participants

3.1 Eligibility

3.1.1 The Board may from time to time determine that an Eligible Participant may participate in the Plan.

3.2 Invitation

3.2.1 The Company may, from time to time and in its absolute discretion, invite any Eligible Participant to participate in a grant of Awards (an Invitation).

3.2.2 Each Invitation must be in writing and must specify:

(a) the name and address of the Eligible Participant to whom the Invitation is made;

(b) the total number of Awards that the Eligible Participant may accept (or the method by which the number will be calculated);

(c) the time and date by which the Invitation must be accepted;

(d) the date on which the Company will grant the Awards;

(e) the conditions (if any) that must be satisfied before the Awards will Vest;

(f) the manner of Exercise (including whether Awards are Exercised by the Participant or automatically Exercised), the applicable period to Exercise (or the time when the Awards are Exercised, if Exercise is automatic), and any applicable Exercise Price payable;

(g) such other terms applicable to the Invitation as determined by the Company,

or such other matters as the Company may determine from time to time.

3.3 Application by Eligible Participants

3.3.1 Acceptance of an Invitation must be made by the Eligible Participant on an Application Form in accordance with the instructions that accompany the Invitation, or in any other way the Company determines, including completing, signing and returning any documentation or taking such other steps as may be required by the Company.

3.3.2 At the time of submitting an Application Form, an Eligible Participant may nominate an Affiliate to receive the Awards to be granted to the Eligible Participant specified in the Invitation. The Eligible Participant must provide evidence satisfactory to the Company, in its absolute discretion, as the Company may require, with respect to the identity, relationship and other relevant details relating to the Affiliate. The Board has absolute discretion with respect to allowing an Eligible Participant to nominate an Affiliate to receive the Awards.

3.3.3 Each Eligible Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:

(a) the terms of the Invitation and the Application Form;

(b) the Ancillary Documentation (if any);

(c) these Rules; and

(d) the Constitution.

3.4 Acceptance of Application

3.4.1 After receiving an Application Form in accordance with clause 3.3.1 and all Ancillary Documentation (if any), the Board may, in its absolute discretion:

(a) admit the Eligible Participant to participate in this Plan as a 'Participant';

(b) grant the Awards to the Participant (or an Affiliate nominated in accordance with clause 3.3.2) specified in the Invitation in whole or in part; and

(c) enter the Participant's name in the appropriate register of the Company.

3.4.2 If an Eligible Participant's Awards are granted to an Affiliate nominated in accordance with clause 3.3.2, the Eligible Participant will be admitted, and must comply with the terms of this Plan, as a 'Participant', and must procure that its Affiliate complies with the terms of this Plan that apply to the Participant.

3.4.3 The Company may, in its absolute discretion, refuse to allow the participation of an Eligible Participant where that Eligible Participant ceases to satisfy any relevant conditions imposed by the Company which may include circumstances where:

(a) the applicant is not an Eligible Participant;

(b) notice of termination of the applicant's employment or engagement with the Company has been given (whether by the applicant or by the Company or any related body corporate); or

(c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

3.5 Invitation terms and conditions take precedence

3.5.1 To the extent of any inconsistency, the terms and conditions advised to an Eligible Participant by the Company in an Invitation and Application Form will prevail over any other provision of this Plan.

4 Terms of the Awards

4.1 Rights relating to the Awards

4.1.1 Prior to the Exercise of an Award in accordance with clause 6.1:

(a) a Participant does not have any interest (legal, equitable or otherwise) in any Plan Shares the subject of the Award, other than those expressly set out in these Rules; and

(b) a Participant is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or

(ii) receive any dividends declared by the Company, by virtue of holding the Award.

4.2 No Dealing in Awards

4.2.1 Any Dealing in respect of an Award is prohibited unless:

(a) the Company determines otherwise; or

(b) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of the requirement.

4.2.2 Where, in the opinion of the Company, a Participant Deals with an Award in contravention of clause 4.2.1, the Award will be forfeited immediately.

4.3 Prohibition on hedging

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them.

4.4 Listing

Unless determined otherwise by the Board in its absolute discretion, an Award granted under the Plan will not be quoted on the ASX or any other recognised securities exchange.

5 Vesting of Awards

5.1 Vesting of Awards

5.1.1 Subject to clauses 4.2.2 and 8, an Award that is subject to Vesting Conditions will only Vest where each Vesting Condition, and all other relevant conditions advised to the Participant by the Company in an Invitation, have been satisfied, or waived in accordance with clause 5.1.2, and a Vesting Notice in respect of that Award is given to the Participant.

5.1.2 A Vesting Condition for an Award may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

6 Exercise of Awards

6.1 Exercise of Vested Awards

6.1.1 Subject to clause 6.1.2, following receipt of a Vesting Notice, a Participant will be entitled to Exercise an Award that has Vested by delivering a signed Exercise Notice (if applicable) and payment of the Exercise Price (if any) to the Company at any time prior to the Expiry Date.

6.1.2 Where a Participant ceases to be employed or engaged by a member of the Group, all Vested Awards held by the Participant may be Exercised within a period of 90 days following the date of cessation (or such other period as determined by the Board at its absolute discretion).

6.1.3 If a Participant does not deliver a signed Exercise Notice (if applicable) to the Company in relation to an Award by the date required under either clause 6.1.1 or 6.1.2, the Award will automatically lapse and will be forfeited.

6.2 Settlement of Awards

6.2.1 As soon as reasonably practicable after the receipt by the Company of a valid Exercise Notice (if applicable) and payment of the Exercise Price (if any), the Company will:

(a) issue or cause to be transferred to that Participant (or its Affiliate) the number of Plan Shares to which the Participant is entitled under these Rules and:

(i) enter the details of the Participant (or its Affiliate) as the holder of the Plan Shares in its register of members; and

(ii) procure the issue of a holding statement with respect to the number of Plan Shares issued or transferred.

(b) if expressly permitted by the original Invitation, in the Company's sole and absolute discretion, settle the Exercise of the Awards by way of a cash payment equal to the Market Value of the Plan Shares that would have otherwise been issued or transferred, such payment to be made to the bank

account notified by that Participant to the Company.

6.2.2 A Participant may nominate an Affiliate to receive the Plan Shares that will be allocated on Exercise of the Participant's Vested Awards.

7 Rights attaching to Plan Shares

7.1 Plan Shares to rank equally

All Plan Shares will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of issue or transfer of the Plan Shares.

7.2 Listing

If Plan Shares are in the same class as Shares which are listed on the ASX or any other recognised securities exchange, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment.

7.3 Dividends

A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant (or a Trustee for and on behalf of the Participant).

7.4 Voting rights

A Participant may Exercise any voting rights attaching to Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant).

7.5 Dealing restrictions on Plan Shares

7.5.1 If the Invitation provides that any Plan Shares are subject to any restrictions as to the Dealing in Plan Shares by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant (or its Affiliate) with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

7.5.2 For so long as a Plan Share is subject to any disposal restrictions under this Plan, the Participant must not Deal with a Plan Share or take any action to remove or circumvent the disposal restrictions without the prior written consent of the Company.

7.5.3 Subject at all times to the Company's Share Trading Policy, upon expiry of any Dealing restrictions over a Plan Share, the Company will take all action necessary to ensure that the Participant can Deal with that Plan Share.

7.5.4 To avoid doubt, the imposition of a Dealing restriction on a Plan Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant Dealing restriction period on the Plan Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 7.6.4.

8 Forfeiture of Awards

8.1 Cessation of employment before Vesting

8.1.1 Subject to clause 8.1.2, where a Participant ceases to be employed or engaged by a member of the Group, all unvested Awards held by the Participant will be forfeited, unless the Company determines otherwise.

8.1.2 The Company may, in its sole and absolute discretion, determine that some or all of the unvested Awards held by a Participant will not be forfeited where a Participant ceases to be employed or engaged by the Group, which may include circumstances where the Participant is a Good Leaver.

8.1.3 Where a Participant ceases to be employed or engaged by a member of the Group, all Vested Awards held by the Participant may be Exercised pursuant to clause 6.1.2.

8.2 Preventing inappropriate benefits

8.2.1 Where, in the opinion of the Company, a Participant:

(a) has acted fraudulently or dishonestly;

(b) has acted negligently;

(c) has wilfully breached his or her duties to the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent);

(d) has done an act which has brought the Company, the Group or any entity within the Group into disrepute; or

(e) is in breach of his or her obligations to the Group (including breach of any Group policies, charters or codes of conduct),

or where:

(f) the Company becomes aware of a material misstatement or omission in the financial statements in relation to an entity within the Group;

(g) a Participant is convicted of an offence in connection with the affairs of the Group; or

(h) a Participant has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee or officer of the Group,

the Board may determine in its absolute discretion that any unvested Awards held by the Participant are forfeited and any Vested Awards held by the Participant that have not yet been Exercised are dealt with in accordance with the Board's direction which may include forfeiture or the Exercise of the Awards within a fixed period of time, otherwise they will be forfeited.

8.3 Forfeiture of Awards

8.3.1 An Award will automatically lapse upon the earliest to occur of:

(a) any forfeiture occurring in any of the circumstances in clause 6.1.3 or under this clause 8;

(b) the date on which the Participant becomes Insolvent, unless

otherwise stated in the Invitation; and

(c) the failure to meet a Vesting Condition or any other condition applicable to the Award within the prescribed period.

8.4 Discretion to determine that Awards are not forfeited

Notwithstanding clauses 8.1 to 8.3 (inclusive), the Board may decide (on any conditions it thinks fit) that some or all of a Participant's Awards will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

8.5 Voluntary forfeiture

A Participant may by written notice to the Company voluntarily forfeit their Awards for no consideration.

9 Effect of forfeiture of Awards

Where an Award has been forfeited in accordance with these Rules:

(a) the Award will automatically lapse; and

(b) the Company will not be liable for any damages or other amounts to the Participant in respect of that forfeited Award.

10 Change of Control

10.1 Board discretion upon a Change of Control Event

10.1.1 Notwithstanding any other provisions of these Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board in its discretion may determine the treatment of the Participant's unvested Awards and the timing of such treatment. It is anticipated that unvested Awards will Vest on a pro-rata basis, taking into account the proportion of the period that has elapsed from the Grant Date to the relevant Vesting Date of the Awards. The Board may also determine that unvested Awards:

(a) become subject to new or varied Vesting Conditions; and/or

(b) are required to be Exercised within a certain period (which may be different to the original Exercise period).

10.1.2 The Board in its discretion may determine the treatment of the Participant's Vested Awards including the period during which the Vested Awards may be Exercised.

10.2 Default treatment upon a Change of Control Event

10.2.1 Where the Board does not exercise its discretion pursuant to clause 10.1, upon a Change of Control Event occurring, all unvested Awards will Vest on a pro-rata basis, taking into account the proportion of the period that has elapsed from the Grant Date to the relevant Vesting Date of the Awards.

10.2.2 Unless the Board determines otherwise, all Vested Awards (including those that Vest pursuant to this clause 10.1) will remain exercisable for a period of 90 days following completion of the Change of Control Event, after which time any unexercised Awards will lapse.

11 Irrevocable Power of Attorney

In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form determined by the Board) to any person nominated from time to time by the Board.

12 Adjustment of Awards

12.1 Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards 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.

12.2 Bonus Issue

12.2.1 If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon Exercise of the Awards, to receive, in addition to the Plan Shares in respect of which the Awards are Exercised and without the payment of any further consideration, an allotment of as many additional Plan Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Plan Shares in respect of which the Awards are Exercised.

12.2.2 Additional Shares to which the holder of Awards becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Plan Shares are allotted, be regarded as Shares in respect of which the Awards are Exercised for the purposes of subsequent applications of clause 12.2.1, and any adjustments which, after the time just mentioned, are made under clause 12.1 to the number of Shares will also be made to the additional Plan Shares.

12.3 Rights Issue

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or to sell renounceable rights.

12.4 No other participation

Subject to clauses 12.1 to 12.3 (inclusive), during the currency of any Awards and prior to their Exercise, the holders of Awards are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Awards.

12.5 Rounding

Until an Award is Exercised, all calculations adjusting the number of Shares must be carried out to include all fractions, but when an Award is Exercised and is settled in Shares the number of Plan Shares to be issued or transferred to the Participant is rounded down to the next lowest whole number.

12.6 Application of adjustment

12.6.1 In the application of this clause 12, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of any application of an adjustment are fair as between the Participants and the holders of other securities in the Company, subject to the Listing Rules and other Applicable Laws.

12.6.2 Unless otherwise provided in these Rules, a Participant has no right to change the number of Plan Shares over which the Award can be Exercised.

13 Trustee capacity and liability

13.1.1 Where a persons registered as a holder of Plan Shares and has indicated that it is the trustee of a trust (Trustee Shareholder):

(a) that person is bound by this Plan in its capacity as the trustee of the relevant trust and in no other capacity; and

(b) the liability of that person under this Plan and the Constitution is limited to the rights of indemnity against the assets of the relevant trust,

provided that the limitations contained in this clause 13.1.1 do not apply to the extent that such rights of indemnity are or become unavailable as a result of the operation of law, or as a result of any fraud, negligence or breach of trust by the person.

13.1.2 Each Trustee Shareholder warrants and represents in respect of itself to the Company that as at the date of issue of its Plan Shares it has a full right of indemnity against the assets of the relevant trust.

14 Administration of the Plan

14.1 Board administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

14.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

14.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of the Securities) may be delegated by the Board to:

(a) a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit;

(b) a member of the Group; or

(c) a third party,

for such periods and on such conditions as the Board thinks fit.

14.4 Documents

The Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a person nominated by an Eligible Participant under clause 3.3.2 to complete and return such other documents as may be required by Applicable Law to be completed by that person or entity, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the intent of the Plan.

14.5 Decisions final

Every Exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determinations made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

15 Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares and Plan Shares before or after the Exercise of an Award or delivering any Plan Shares arising from Exercise of an Award under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

16 Restrictions on and amendments to the Plan

16.1 Compliance with Applicable Laws

16.1.1 Notwithstanding these Rules or any terms of an Award or Plan Share, no Award may be offered, granted, Vested or Exercised, and no Plan Share may be issued or transferred, if to do so would contravene any Applicable Laws.

16.2 Amendment of Plan

16.2.1 Subject to clause 16.2.2, the Board may:

(a) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan; and

(b) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.

16.2.2 No amendment to any provision of these 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:

(a) introduced primarily:

(i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

(ii) to correct any manifest error or mistake;

(iii) to allow the implementation of an employee share trust arrangement pursuant to clause 15;

(iv) to enable the Plan or any member of the Group to comply with its Constitution and other constituent documents, and any other Applicable Laws; and/or

(v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

(b) agreed to in writing by all Participant(s).

16.2.3 As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

17 Duration

17.1 Termination

The Plan continues in operation until the Board decides to end it.

17.2 Suspension

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

17.3 Effect of termination / suspension

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

18 Miscellaneous

18.1 Rights of Participants

Nothing in these Rules:

(a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Awards;

(b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);

(c) affects the rights of any member of the Group to terminate the employment or engagement arrangement of an Eligible Participant;

(d) forms part of any contract of service between an Eligible Participant and any member of the Group;

(e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of an employment or engagement arrangement;

(f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their employment or engagement arrangement; or

(g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their employment or engagement arrangement by any member of the Group for any reason whatsoever, including ceasing to have rights under the Plan as a result of such termination.

18.2 Participants' acknowledgements

Each Participant acknowledges that:

(a) the future value of Shares is unknown and cannot be predicted with certainty and the value of the equity interests in the Company may increase or decrease over time;

(b) there can be no certainty that the Participant will make any economic return from his or her participation in the Plan;

(c) the Participant has not relied on any Forward Looking

Statement in relation to the Awards or the Plan Shares, or any matter concerning the Awards or the Plan Shares (or any other document related to the Participant's employment/engagement and incentive arrangements), and each Participant acknowledges that no person represents (or has at any time represented) that any such Forward Looking Statements will be achieved or are accurate or are made on reasonable grounds;

(d) the Participant will have no entitlement to compensation or damages or to make any other claim as a result of:

(i) any failure of the Plan to generate economic returns for the Participant or in respect of any diminution in value in any equity interests in the Company, including if occurring as a result of the termination of the employment or engagement of the Participant with a member of the Group or any other person (whether or not in breach of contract):

(ii) the operation or amendment of the Plan; or

(iii) the lapsing or forfeiture of any Awards or Plan Shares in accordance with the Plan; and

(e) the Participant is solely responsible for any taxes or duties which may become payable by it in connection with, or as a result of, its participation in the Plan.

18.3 Non-exclusivity

18.3.1 This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or directors of any member of the Group outside the Plan.

18.3.2 Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

18.4 Notice

18.4.1 Any notice or other communication under or concerning the Plan is validly given:

(a) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by electronic mail at the Participant's place of work; and

(b) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.

18.4.2 Subject to clause 18.4.1, a notice or other communication will be deemed to have been served:

(a) if delivered by hand, at the time of delivery;

(b) if sent by electronic mail, on receipt of a successful

transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or

(c) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

18.5 Counterparts

18.5.1 This Plan and the Ancillary Documentation may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same document.

18.5.2 A counterpart may be electronic and signed using an Electronic Signature.

18.6 Further assurances

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

18.7 Costs and charges

18.7.1 The Company will be responsible for any brokerage, commission, stamp duty or other costs payable in relation to the issue or transfer of Plan Shares to or on behalf of a Participant.

18.7.2 Each Participant will be responsible for all costs associated with the disposal of a Plan Share by that Participant.

18.8 No representation or warranty

18.8.1 The Company makes no representation or warranty as to the value of Awards (or Plans Shares received on Vesting and Exercise of Awards) or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the Plan.

18.8.2 Neither the Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Plan Shares under this Plan, with respect of any fluctuations in the market price of Shares, or in any other manner related to the Plan.

18.9 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

(a) administering and maintaining records held in respect to a Participant;

(b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and

(c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

18.10 Governing law

18.10.1 This Plan is governed by the laws of South Australia, Australia.

18.10.2 Each Participant submits to the non-exclusive jurisdiction of the courts of South Australia, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

18.11 Waiver of rights

18.11.1 A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.

18.11.2 A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.

18.11.3 A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.

18.11.4 A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.

18.11.5 A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.

18.11.6 This clause may not itself be waived except in writing.

18.12 Assignment

18.12.1 Rights, powers and remedies arising out of or under this Plan are not assignable by a Participant without the prior written consent of the Company.

18.12.2 This clause 18.12 does not affect the construction of any other part of this Plan.

18.13 Withholding

If the Company or the Group is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any Awards issued or Plan Shares allocated under this Plan, to account for:

(a) income tax or employment taxes under any wage, withholding or other arrangements; or

(b) any other tax, social security contributions or levy or charge of a similar nature, then the relevant Group company is entitled to be reimbursed by the Participant or Participant Shareholder (as applicable) for the amount or amounts so paid or payable.

18.14 Tax

To the extent that the grant of Awards under this Plan gives rise to a tax liability in Australia under Division 83A of the *Income Tax Assessment Act 1997* (Cth), Sub-division 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) to those grants made under this Plan.

Schedule 1 Definitions and interpretation

1

1.1 Definitions

The meanings of the terms used in this Plan are set out below.

Term	Meaning
Affiliate	means, in relation to a Participant or Eligible Participant: (a) an Associated Company of the Participant or Eligible Participant; (b) a body corporate that is the trustee of a self managed superannuation fund where the primary participant is a director of the body corporate; or (c) a Privileged Relation or Privileged Relations of the Participant or Eligible Participant.
Ancillary Documentation	means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and/or provide in connection with an Application.
Applicable Law	means any one or more or all, as the context requires of: (a) the Corporations Act; (b) the Listing Rules; (c) the Constitution; (d) the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth); (e) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above; (f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and (g) in respect of acquisition or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the

Term	Meaning
	Board from time to time, including the Share Trading Policy.
Application	means, in respect of an Award, an application for that Award made by an Eligible Participant in response to an Invitation.
Application Form	means an application form attached to, or enclosed with, an Invitation.
Associated Company	means any company associated with an individual Participant where 100% of the shares in the company are owned, legally and beneficially, by the Participant or Privileged Relations and where the affairs of the company are controlled by the Participant.
Associate	has the same meaning as in section 12 of the Corporations Act.
ASX Holding Lock	has the same meaning as 'Holding Lock' in Chapter 19 of the Listing Rules.
Award	A Performance Right or Option, as the context requires, granted to a Participant under the terms of the Plan and upon such additional terms and conditions as determined by the Board.
Board	means the board of directors of the Company from time to time.
Business Day	means a day on which banks are open for business in Adelaide, excluding a Saturday, Sunday or public holiday in that city.
Change of Control Event	means: (a) a change in Control of the Company; (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital; (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital; (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and (e) but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or

Term	Meaning
	assets of the Group.
Constitution	means the constitution of the Company, as varied, amended or adopted from time to time.
Control	has the same meaning as in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth).
Deal or Dealing	means in relation to an Award or a Plan Share (as the case may be), any dealing, including but not limited to: (a) a sale, transfer, assignment, Encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Award or the Plan Share; (b) any attempt to do any of the actions set out in paragraph of this definition; and (c) any hedging (including any dealing with a derivative instrument intended to 'lock in' a profit relating to an Award, and any other transactions in financial products that operate to limit the economic risk associated with holding an Award).
Electronic Signature	means an electronic method of signing that identifies the person and indicates their intention to sign the contract.
Eligible Participant	means each person selected by the Company from time to time as an eligible participant for the purposes of participating in this Plan who is an employee or director of, or an individual who provides services to, the Group.
Encumbrance	means any burden, charge, mortgage, lien, pledge, assignment, by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or other security arrangement or any other arrangement having the same effect.
Exercise	The process, determined by the Board from time to time, by which a Participant's Awards convert to Plan Shares. The Board may determine that the Participant must follow the approved procedure in order to Exercise Awards or the Exercise may occur automatically.
Exercise Notice	means a notice in the form of Schedule 2 (or in such other form as determined by the Company from time to time) given by or on behalf of the Participant to Exercise an Award(where required) in accordance with clause 6.1.
Exercise Price	The amount payable by the Participant on Exercise of an Award (which may be nil).

Term	Meaning
Expiry Date	means, in relation to an Award, the date that is 15 years after the Grant Date or such earlier date specified as the expiry date in the Invitation.
Forward Looking Statement	means any forward looking statement, estimate, projection or forecast communicated to a Participant from time to time (including prior to that person becoming a Participant).
Good Leaver	means ceasing to be employed or engaged by the Group due to a Good Leaver Event.
Good Leaver Event	means: (a) resignation due to a material breach by the Company of a material term of the Participant's employment or engagement agreement which is not remedied within 15 Business Days after the Company receives notification of the breach from the Participant; (b) redundancy of the Participant; (c) death of the Participant; (d) sickness or permanent incapacity of the Participant as determined by the Board acting reasonably and in good faith; (e) retirement at an age agreed by the Board and the Participant; (f) departure by mutual agreement of the Board and the Participant; or (g) any other reason which the Board in its absolute discretion determines is a Good Leaver Event.
Governmental Agency	means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
Grant Date	means, in relation to an Award, the date on which that Award is granted to a Participant.
Group	means the Company and all its subsidiaries from time to time.
Insolvent	means a person is Insolvent if: (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;

Term	Meaning
	(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company); (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above); (e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand); (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act; (g) it is otherwise unable to pay its debts when they fall due; or (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.
Invitation	means an invitation to an Eligible Participant to apply for the grant of an Award made in accordance with clause 3.2 of these Rules.
Issued Capital	means issued Shares from time to time.
Listing Rules	means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX.
Option	means an option granted under these Rules to acquire one or more shares by issue or transfer as set out in the relevant Invitation.
Market Value	means the 5-day volume weighted average price of the Shares on ASX (or any other recognised securities exchange on which the Company has its primary listing) for the period up to the close of trading on the day prior to the receipt by the Company of an Exercise Notice.
Participant	means each of the Eligible Participants as described under the ‘Between the parties’ heading at the start of this Plan.
Performance Right	means a right granted under these Rules to acquire one or more shares by issue or transfer as set out in the relevant Invitation.
Plan	means the Spacetalk Ltd. long term incentive plan contained in this document.

Term	Meaning
Plan Shares	means the Shares issued or transferred to a Participant under these Rules, including upon the valid Exercise of an Award.
Privileged Relation	means, in respect of a Participant, the spouse, siblings, parents and children of that Participant.
Related Body Corporate	has the meaning given to the term in the Corporations Act.
Security	means a security in the capital of the Company granted under these Rules, including a Performance Right, Option or a Plan Share.
Share	means a fully paid ordinary share in the capital of the Company.
Share Trading Policy	means the share trading policy of the Company, as amended from time to time.
Shareholder	means a person that is from time to time a registered holder of Shares.
Takeover Bid	has the meaning given to that term in the Corporations Act.
Trustee	means the trustee, from time to time, of any employee share trust used by the Company to deliver any Plan Shares arising from the Exercise of an Award under these Rules.
Trustee Shareholder	has the meaning given in clause 13.1.1.
Vest, Vested or Vesting	means the process by which the holder of an Award becomes entitled to a Share in accordance with clause 5.
Vesting Condition	means the conditions to Vesting (if any) set out in the Invitation.
Vesting Date	means the date specified in the Vesting Notice as the date on which outstanding Awards will Vest.
Vesting Notice	means a notice given by, or on behalf of, the Company under clause 5.1 (in the form determined by the Company from time to time).

1.2 Interpretation

In this Plan:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Plan;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Plan have a corresponding meaning;

(e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;

(f) a reference to a clause, party, schedule or attachment is a reference to a clause of, and a party, schedule and attachment to, this Plan;

(g) a reference to any legislation includes all delegated legislation and amendments, consolidations, replacements or re-enactments of any of them;

(h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to an agreement other than this Plan includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(j) a reference to dollars, AUD or $ is a reference to Australian dollars; and

(k) no provision of this Plan will be construed adversely to a party because that party was responsible for the preparation of this Plan or that provision.

1.3 Inclusive expressions

Specifying anything in this Plan after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

1.4 Constitution

The entitlements of Eligible Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail.

1.5 Employment or engagement terms

Notwithstanding anything to the contrary in any employment or engagement arrangement with a participant, but subject at all times to these Rules, if there is any inconsistency between these Rules and any employment or engagement terms, these Rules prevail.

Schedule 2 Form of Exercise Notice – Performance Rights

To: The Board
Spacetalk Ltd. (**Company**)

I, _____ (full name)

of _____ (address)

(**Participant**), Exercise _____ Performance Rights issued to me pursuant to a confirmation of issue of Performance Rights dated _____ under the Spacetalk Ltd. Long Term Incentive Plan (**LTIP**) and apply for the issue of fully paid ordinary Shares in the capital of the Company,

_____ in my name above; or

_____ in the name of my Affiliate: _____

**** Tick as appropriate, and provide any relevant details***

I agree to be bound by the Constitution of the Company and the rules of the LTIP.

If I have indicated above that I will hold any Shares on Exercise of my Performance Rights through an Affiliate, by signing below I confirm that my Affiliate acknowledges and agrees to the above terms, and that I will ensure compliance by my Affiliate with the Constitution of the Company and the rules of the LTIP.

I further warrant that any Affiliate to which Shares will be issued pursuant to this Exercise

This Application Form will be governed by the laws of South Australia.

Signed: _____

Name: _____

Date: _____

SPACETALK

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Tuesday, 18 November 2025.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/spaagm2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Tuesday, 18 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online https://www.votingonline.com.au/spaagm2025

By Fax + 61 2 9290 9655

By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

In Person Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Spacetalk Ltd
ACN 091 351 530

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Spacetalk Ltd** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Ground Floor 'Multifunction Room', 60 Martin Place, Sydney on Thursday, 20 November 2025 at 11:00am (AEDT**) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1,4,5 and 6** , I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though **Resolutions 1,4,5 and 6** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including **Resolutions 1,4,5 and 6**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	☐	☐	☐	**Res 7**	Approval of Issue of Converting Notes - Georg Chmiel	☐	☐	☐
Res 2	Election of Director – John Bird	☐	☐	☐	**Res 8**	Approval of Issue of Converting Notes - Mike Rann	☐	☐	☐
Res 3	Re-election of Director – Georg Chmiel	☐	☐	☐	**Res 9**	Approval of Issue of Converting Notes - John Bird	☐	☐	☐
Res 4	Approval of Issue of Performance Rights - Georg Chmiel	☐	☐	☐	**Res 10**	Approval of Issue of Converting Notes - Simon Crowther	☐	☐	☐
Res 5	Approval of Issue of Performance Rights - Mike Rann	☐	☐	☐	**Res 11**	Approval of Long-Term Incentive Plan	☐	☐	☐
Res 6	Approval of Issue of Performance Rights - Martin Pretty	☐	☐	☐					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2025