Spenda Limited
ABN 67 099 084 143

Notice of 2025 Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting of Spenda Limited ACN 099 084 143 will be held at Karstens Melbourne, Level 9, 123 Queen Street, Melbourne, VIC, 3000 on 26 November 2025 at 2:00pm AEDT.

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

This Notice is given based on circumstances as at 21 October 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX code: SPX) and on the Company's website at https://investors.spenda.co. Shareholders are urged to monitor the ASX announcements platform and the Company's website for any updates.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00PM AEDT on 24 November 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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

Voting

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

Voting in person

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

Voting by proxy

To vote by proxy, please use one of the following methods:

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

Your Proxy instruction must be received no later than 2:00pm (AEDT) on 24 November 2025, being at least 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

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

Corporate Representatives

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

Agenda for the Meeting

Financial statements and reports

The Meeting will consider the financial statements and reports of the Company including the income statement, balance sheet, statement of changes in equity, cash flow statement, the notes to the financial statements, the Directors' declaration and the reports of the Directors and Auditors for the financial year ended 30 June 2025.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

A representative of Company's auditor, William Buck Audit (Vic) Pty Ltd, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

The Company's 2025 Annual Report can be viewed online at and on the ASX announcements platform www.asx.com.au (ASX code: SPX) and the Company's website https://investors.spenda.co.

Resolutions

Resolution 1 – Adoption of Remuneration Report

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

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

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

Resolution 2 – Re-election of Stephen Dale as Director

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

"That, Stephen Dale, a Director who retires by rotation in accordance with the Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director, is so re-elected effective immediately."

Resolution 3 – Election of Francis DeSouza as a Director

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

"That, Francis DeSouza, a Director appointed by the Board to fill a casual vacancy, retires in accordance with the Constitution and ASX Listing Rule 14.4, and being eligible offers himself for election as a Director, is so elected effective immediately."

Resolution 4 – Election of Abdulkarim Abdulrazak as a Director

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

"That, Abdulkarim Abdulrazak, being a Shareholder and having nominated himself for election as a Director, and being eligible, offers himself for election as a Director, is so elected effective immediately."

Resolution 5 – Ratification of the previous issue of 1,250,000 Convertible Notes to Obsidian

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 1,250,000 Convertible Notes (with an aggregate face value of $1,500,000), with the entitlement to convert to up to 500,000,000 Shares, to Obsidian Global GP, LLC on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 6 – Ratification of the previous issue of 20,000,000 Options to Obsidian

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 20,000,000 Options to Obsidian Global GP, LLC on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 7 – Ratification of the previous issue of 100,000,000 Shares to Obsidian

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 100,000,000 Shares Obsidian Global GP, LLC on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 8 – Ratification of the previous issue of 12,500,000 Shares to Obsidian

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 12,500,000 Shares Obsidian Global GP, LLC on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 9 – Approval of Issue of 500,000 Convertible Notes to Obsidian

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 500,000 Convertible Notes to Obsidian Global GP, LLC (or its nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 10 – Approval of issue of Options to Francis DeSouza, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 50,000,000 Options to Francis DeSouza, a Director (or his nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 11 - Consolidation of capital

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

"That, for the purposes of section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions set out in the Explanatory Statement and on the basis that:

(a) *every ten (10) Shares be consolidated into one (1) Consolidated Share; and*
(b) *all Convertible on issue be consolidated in accordance with Listing Rule 7.22.1;*

and where this consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security."

Resolution 12 - ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Prohibitions and Exclusions

Resolution 1	**Voting Prohibition Statement**: In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if: (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and (b) it is not cast on behalf of a Restricted Voter. If you appoint the person chairing the Meeting (Chair) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote "against", or to abstain from voting on, this Resolution.
Resolutions 5, 6, 7 and 8	**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of by or on behalf of any person who participated in the issue of Equity Securities referred to in each Resolution, or any of their respective associates. However, this does not apply to a vote cast in favour by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 9	**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except

	a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour by: (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (e) 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 (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 10	**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 12	**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of this Resolution by or on behalf of: a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (ii) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Determination of voting entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a shareholder and the holder of Shares if that person is registered as a holder of those Shares at 5:00pm AEDT on 24 November 2025.

Votes

Voting on each resolution will be by way of a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

Proxies

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

Where the Shareholder is entitled to cast two or more votes, the Shareholder 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 Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company, by mail at Automic GPO Box 5193, Sydney NSW 2001, in person Level 5, 126 Phillip Street Sydney NSW 200, by email at meetings@automicgroup.com.au or online at https://investor.automic.com.au/#/loginsah by 48 hours prior to commencement of the Meeting.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business.

Subject to the voting restrictions set out in the Voting Exclusion Statements, the Chairperson will vote undirected proxies on, and in favour of Resolutions 1 to 12.

If the proxy is the Chairman, the Chairman can also vote undirected proxies on Resolutions 1 and 10 provided that proxy form expressly authorises the Chairman to vote on Resolutions 1 and 10 even though Resolutions 1 and 10 are connected with the remuneration of key management personnel (KMP).

A form of proxy accompanies this Notice.

Questions and Comments by Shareholders

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

A reasonable opportunity will be given for Shareholders to ask questions of the Company's external auditor, William Buck. These questions should relevant to:

(a) the conduct of the audit;

(b) the preparation and contents of the audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to William Buck if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial

report for the year ended 30 June 2025. Relevant written questions for the auditor must be received by the Company no later than 2:00pm AEDT on 19 November 2025 at investors@spenda.co. A representative of William Buck will provide answers to the questions at the Meeting.

If you have any questions in regard to this Notice, please contact the Company at investors@spenda.co.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2:00 pm (AEDT) on Wednesday, 26 November 2025 at Karstens Melbourne, Level 9, 123 Queen Street, Melbourne, VIC, 3000 (**2025 AGM or Meeting**).

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

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

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

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

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

Whilst the Company will not provide a hard copy of the Annual Financial Report unless specifically requested to do so, Shareholders may view the Annual Financial Report on its website at https://investors.spenda.co and the ASX website www.asx.com.au ASX code: SPX.

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

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

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

Written questions of the auditor

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

Please note that all written questions must be received at least five business days before the Meeting, being by 19 November 2025.

Resolutions

1. Resolution 1– Adoption of Remuneration Report

1.1. Background

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

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at https://investors.spenda.co and the ASX website www.asx.com.au (ASX code: SPX).

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (**2026 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

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

1.2. Voting

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

1.3. Directors' Recommendation

The Board is not making a recommendation for this Resolution.

Where permitted, the Chair intends to vote all undirected proxies in favour of this Resolution.

2. Resolution 2 – Re-election of Stephen Dale as Director

2.1. Background

In accordance with the Constitution and ASX Listing Rules, Stephen Dale, a Director retires and offers himself for re-election as a Director.

The Company's Constitution requires that there must be an election of directors at each annual general meeting of the Company. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

Mr Dale will retire by rotation at this Meeting.

ASX Listing Rule 14.4 provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer (excluding the Managing Director). ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Stephen Dale was appointed a Director of the Company on 5 April 2014 and was last re-elected as a Director at the Company's 2022 Annual General Meeting.

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

Stephen has successfully started, developed, managed and sold businesses across diverse sectors including telecommunications, logistics, retail furniture and equestrian ventures. Since 2003 he was a Board member of Saddleworld Australia, a franchised retail group, having served as chairman or deputy chairman for 15 years. He also served as a founding member of the Assumption College Kilmore advisory board for 14 years. His current activities include paddock to plate retail of heritage beef and pork and development of a beef cattle breeding stud.

2.2. Directors' recommendation

The Directors (Stephen Dale abstaining) recommend that Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution.

3. Resolution 3 – Election of Francis DeSouza as Director

3.1. Background

In accordance with the Constitution, Francis DeSouza, a Director appointed by the Board as an additional Director of the Board on 10 September 2025 retires and offers himself for election as a Director.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Under this Resolution, for the purposes of clause 10.6 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Francis DeSouza (an additional Director appointed by the Board during the year) retires, and being eligible, seeks election as a Director at this AGM.

Francis is a seasoned executive with over 20 years of experience in capital markets and investment banking, specialising in the resources and technology sectors. He has held Non-Executive Director roles across multiple ASX-listed companies, where he led strategic initiatives including asset identification, acquisition, and corporate recapitalisation. He was also a co-founder of Appstablishment Software Group Ltd which was acquired by Spenda in 2021.

3.2. Directors' recommendation

The Directors (Francis DeSouza abstaining) recommend that Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution.

4. Resolution 4 - Election of Abdulkarim Abdulrazak as a Director

4.1. Background

Abdulkarim Abdulrazak (Abdul Razak), a Shareholder has nominated himself for election as a director, and being eligible, seeks election as a Director.

Abdul an experienced entrepreneur and investor from Sydney. Over 6 years, he founded and scaled a business to over AUD $60 million in annual revenue, independently and without external capital. That business now employs over 550 staff nationally and is in the final stages of a strategic exit. He also established and chaired a governance board within his company, overseeing operations across multiple states.

Abdul has been a committed Spenda shareholder since 2019, and together with aligned holders, represents influence over a significant number of shares. He is an independent candidate with no prior ties to Spenda's current leadership.

Abdul holds a Graduate Diploma of Management (Business) and multiple healthcare sector qualifications. His candidacy reflects a commitment to outcomes-driven governance and long-term shareholder value.

4.2. Directors' recommendation

The Directors make no recommendation in relation to this Resolution.

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

5. Background on Resolutions 5 to 9

5.1. General

As announced on 19 August 2025, the Company entered into a convertible securities and share placement agreement (**Convertible Securities Agreement**) and secured commitments for up to A$1,750,000 through the issuance of convertible notes (**Convertible Notes**) to Obsidian Global GP LLC (**Obsidian**) comprising an initial drawdown of A$1,250,0000 plus a subsequent drawdown of $500,000.

The summary of the terms of the Convertible Securities Agreement and Convertible Notes are set out in Annexure A.

In accordance with the Agreement, the first drawdown of A$1,250,000 was provided by Obsidian to the Company in exchange for 1,250,000 Convertible Notes (each with a face value of $1.20) (**First Purchase Convertible Notes**) which were issued on 19 August 2025 under the Company's existing Listing 7.1, 15% placement capacity. Shareholder ratification of the issue of the First Purchase Convertible Notes for the purpose of ASX Listing Rule 7.4 is the subject of Resolution 5.

In addition, the below securities were issued by the Company to Obsidian in accordance with the terms of the Convertible Securities Agreement**:**

- 20,000,000 Options with an exercise price of $0.0175 per Option expiring on 19 August 2028, issued by the Company on 19 August 2025 under its existing ASX Listing 7.1, 15% placement capacity. Shareholder ratification of the issue of 20,000,000 Options to Obsidian is the subject of Resolution 6.
- 100,000,000 Placement Shares issued to Obsidian on 13 October 2025 pursuant to the Company's available 15% placement capacity under ASX Listing Rule 7.1 on 13 October 2025. The ratification of the issue of 100,000,000 Placement Shares to Obsidian for the purpose of ASX Listing Rule 7.4 is the subject to Resolution 7. The Placement Shares function essentially as collateral and Obsidian has the option to:
  - Buy the Placement Shares at any time at a price equal to 90% of the average of the lowest 3 daily VWAPs during the 15 actual trading days prior, rounded down to the lowest A$0.0001;
  - Offset any share issuances or loan conversion under the facility with the Placement Shares in part or full;
  - At the end of the facility, either return placement shares or buy them at price above; or
  - Sell the Placement Shares and pay 95% of the net sale proceeds to the Company.

- 12,500,000 Shares issued to Obsidian on 13 October 2025 pursuant to the Company's available 15% placement capacity under ASX Listing Rule 7.1 on 13 October 2025. The 12,500,000 Shares were issued to Obsidian in consideration for the $50,000 investment fee payable to Obsidian under the Agreement which was payable in cash or Shares at the Company's election. The Company issued the Shares as payment for the fee in order conserve Company funds. The ratification of

the issue of 12,500,000 Shares to Obsidian for the purpose of ASX Listing Rule 7.4 is the subject to Resolution 8.

The Company also seeks approval for the subsequent drawdown of $500,000 of Notes (Second Purchase Convertible Notes) for the purpose of ASX Listing Rule 7.1 which is the subject of Resolution 9.

5.2. Listing Rule 6.1

Listing Rule 6.1 requires that any convertible securities issued by a company are issued on terms that are considered appropriate and equitable. In determining whether the convertible securities are appropriate and equitable, the terms and conditions of the convertible securities must be fair to both new and existing shareholders of the company. If the convertible securities appear to be favourable to the holder of the convertible securities, the company is required to explain the circumstances underpinning the issue of the convertible securities.

Compliance Statement

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23:

a. the Company has negotiated the Convertible Securities Agreement at arm's length with a sophisticated and professional investor who is an independent third party to the Company;
b. the Company considers that the issue of the Convertible Notes is an appropriate and commercial solution to provide working capital to enable the Company to support its ongoing operations;
c. prior to entering into the Convertible Securities Agreement, the Company considered other available fund-raising options, such as a traditional equity raising and other types of equity linked debt instruments, to meet the Company's funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefor not in the best interests of shareholders of the Company; and
d. the Company has agreed to both enter into a general security agreement and to issue the Placement Shares as 'collateral shares' to Obsidian. The reason why the Placement Shares are being issued in addition to the grant of security under the general security agreement is that the Placement Shares are intended to be used to offset any future Shares issued to Obsidian at its discretion.

The Company confirms that it sought legal advice from suitability qualified and experienced lawyers regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21, based on the reasons set out below:

a. conversion of the Convertible Notes is at a price based on the market price for Shares and not some other variable;

b. the Convertible Notes convert into ordinary shares in the Company and not into other convertible securities; and
c. there are other convertible notes on similar terms in the marketplace.

6. Resolution 5 – Ratification of the previous issue of 1,250,000 Convertible Notes to Obsidian

6.1. Background

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the First Purchase Convertible Notes to Obsidian on 19 August 2025 and the subsequent entitlement to convert the First Purchase Convertible Notes into Shares.

Pursuant to the Convertible Securities Agreement, the number of Convertible Note Shares issued upon a conversion of the Convertible Notes will be determined by the following formula:

Number of Convertible Note Shares = Face Value / Conversion Price

Notes will be converted at the request of the Investor within 2 business days of receipt of a conversion notice from the Investor (**Conversion Notice**). No Conversion Notice has been received from Obsidian to date.

Conversion Price means either:

(a) A$0.015 (the **Fixed Conversion Price**); or

(b) 90% of the average of the lowest 3 daily VWAPs during the 15 actual trading days prior, rounded down to the lowest A$0.0001 (the **Variable Conversion Price**); and

(c) A$0.003 (the **Floor Price**)

At the discretion of Obsidian, conversion can occur at either the either the Fixed Conversion Price or the Variable Conversion Price subject or the Floor Price. The Floor Price is the minimum conversion price of the Convertible Notes. Any conversion at the Floor Price may have a cash component equal to the Variable Conversion Price Share number minus the Shares issued at the Floor Price, multiplied by VWAP.

6.2. ASX Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

6.3. ASX Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4. Information required by ASX Listing Rule 14.1A

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

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

6.5. Information required by ASX Listing Rules 7.4 and 7.5

Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Obsidian Global GP LLC.
Number and class of Securities issued	1,250,000 First Purchase Convertible Notes were issued. The maximum number of Shares to be issued on conversion of the First Purchase Convertible Notes is 500,000,000 Shares being the Face Value ($1,500,000) divided by the Floor Price ($0.003).
Terms of Securities	A summary of the terms of the First Convertible Notes is set out in Annexure A.
Date(s) on or by which the Securities were issued.	19 August 2025.
Price or other consideration the Company received for the Securities	The First Purchase Convertible Notes were issued for an aggregate amount of A$1,250,000. The Company has not and will not receive and other consideration for the issue of the First Purchase Convertible Notes.

Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the First Purchase Convertible Notes was to raise funds to fund working capital and product development.
Summary of material terms of agreement to issue	The First Purchase Convertible Notes were issued to Obsidian under the Convertible Securities Agreement. A summary of the material terms of the Convertible Securities Agreement is set out in Annexure A.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution and has been previously set out in this Notice.
Compliance	The issue did not breach Listing Rule 7.1.

6.6. Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution.

7. Resolution 6 – Ratification of the previous issue of 20,000,000 Options to Obsidian

7.1. Background

The Background of the Convertible Securities Agreement and the issue of 20,000,000 Options to Obsidian is set out previously in this Explanatory Statement. This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 20,000,000 Options to Obsidian on 19 August 2025.

7.2. Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.3. Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to

Listing Rule 7.4 for the issue.

7.4. Information required by Listing Rule 14.1A

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

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

7.5. Information required by ASX Listing Rules 7.4 and 7.5

Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Obsidian Global GP LLC.
Number and class of Securities issued	20,000,000 Unlisted Options.
Terms of Securities	The Options have an exercise price of $0.0175 and expire on 19 August 2028. The terms of the Options is set out in Annexure B.
Date(s) on or by which the Securities were issued.	19 August 2025.
Price or other consideration the Company received for the Securities	The Options were issued for nil consideration pursuant to the terms of the Convertible Securities Agreement. The Company has not and will not receive and other consideration for the issue of the Options. If all the 20,000,000 Options exercised and converted to Shares the Company will receive $350,000.
Purpose of the issue, including the intended use of any funds raised by the issue	The Options were issued for nil consideration pursuant to the terms of the Convertible Securities Agreement. No funds were raised from the issue of the Options.
Summary of material terms of agreement to issue	The 20,000,000 Options were issued to Obsidian under the Convertible Securities Agreement. A summary of the material terms of the Convertible Securities Agreement is set out in Annexure A.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution and has been previously set out in this Notice.
Compliance	The issue did not breach Listing Rule 7.1.

7.6. Directors' Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

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

8. Resolution 7 – Ratification of the previous issue of 100,000,000 Shares to Obsidian

8.1. Background

The Background of the Convertible Securities Agreement and the issue of 100,000,000 Shares to Obsidian (Placement Shares) is set out previously in this Explanatory Statement. This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 100,000,000 Placement Shares to Obsidian on 13 October 2025.

8.2. Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

8.3. Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

8.4. Information required by Listing Rule 14.1A

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

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

8.5. Information required by ASX Listing Rules 7.4 and 7.5

Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Obsidian Global GP LLC
Number and class of Securities issued	100,000,000 Shares
Terms of Securities	Ordinary Fully Paid Shares
Date(s) on or by which the Securities were issued.	13 October 2025.
Price or other consideration the Company received for the Securities	The Placement Shares function essentially as collateral and Obsidian has the Option to: o Buy the placement shares at any time at a price equal to 90% of the average of the lowest 3 daily VWAPs during the 15 actual trading days prior, rounded down to the lowest A$0.0001; o Offset any share issuances or loan conversion under the facility with the placement shares in part or full; o At the end of the facility, either return placement shares or buy them at price above; or o Sell the placement shares and pay 95% of the net sale proceeds to the Company.
Purpose of the issue, including the intended use of any funds raised by the issue	The 100,000,000 Placement Shares pursuant to the terms of the Convertible Securities Agreement. No funds were raised from the issue. Any funds raised if Obsidian buy any Placement Shares or sell any Placement Shares as detailed above will be used for working capital purposes, to fund product development.
Summary of material terms of agreement to issue	The 100,000,000 Placement Shares were issued to Obsidian under the Convertible Securities Agreement. A summary of the material terms of the Convertible Securities Agreement is set out in Annexure A.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution and is detailed in the Notice.
Compliance	The issue did not breach Listing Rule 7.1.

8.6. Directors' Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

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

9. Resolution 8 – Ratification of the previous issue of 12,500,000 Shares to Obsidian

9.1. Background

The Background of the Convertible Securities Agreement and the issue of 12,500,000 Shares to Obsidian is set out previously in this Explanatory Statement. This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 12,500,000 Shares to Obsidian on 13 October 2025.

9.2. Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

9.3. Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

9.4. Information required by Listing Rule 14.1A

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

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

9.5. Information required by ASX Listing Rules 7.4 and 7.5

Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Obsidian Global GP LLC
Number and class of Securities issued	12,500,000 Shares
Terms of Securities	Ordinary Fully Paid Shares
Date(s) on or by which the Securities were issued.	13 October 2025.
Price or other consideration the Company received for the Securities	Issued in consideration for payment of the $50,000 investment fee payable to Obsidian under the terms of the Convertible Securities Agreement. The Shares were issued at an issue price of $0.004 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The 12,500,000 Shares were pursuant to the terms of the Convertible Securities Agreement. No funds were raised from the issue of the Shares. The $50,000 fee was payable in cash or Shares at the election of the Company. The Company elected to pay the fee in Shares in order to conserve Company funds.
Summary of material terms of agreement to issue	The 12,500,000 Shares were issued to Obsidian under the Convertible Securities Agreement. A summary of the material terms of the Convertible Securities Agreement is set out in Annexure A.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution and is detailed in the Notice.
Compliance	The issue did not breach Listing Rule 7.1.

9.6. Directors' Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

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

10. Resolution 9 – Approval of issue of 500,000 Convertible Notes to Obsidian

10.1. Background

The Background of the Convertible Securities Agreement and the issue of 500,000 Convertible Notes (Second Purchase Convertible Notes) is set out previously in this Explanatory Statement. This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 500,000 Second Purchase Convertible Notes to Obsidian.

10.2. Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

10.3. Information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will be able to proceed with the issue and will need to raise funds via alternative means under its 15% or 10% placement capacity(if available), effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

10.4. Information required by ASX Listing Rules 7.4 and 7.5

Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Obsidian Global GP LLC (or their nominees)
Number and class of Securities issued	500,000 Convertible Notes each with a face value of $1.20 The maximum number of Shares to be issued on conversion of the 500,000 Second Purchase Convertible Notes is 200,000,000 Shares being the Face Value ($600,000) divided by the Floor Price ($0.003)
Terms of Securities	A summary of the terns of the Convertible Notes is set out in Annexure A.
Date(s) on or by which the Securities will be issued.	Within 3 months of the date of the Meeting.
Price or other consideration the Company will receive for the Securities	$1 per Note being up to $500,000.
Purpose of the issue, including the intended use of any funds raised by the issue	To provide the Company with funding of up to $500,000 which is intended to be used for working capital purposes, fund product development or reduce or offset other Company debt.
Summary of material terms of agreement to issue	The Second Purchase Convertible Notes will be issued under the Convertible Securities Agreement. A summary of the material terms of the Convertible Securities Agreement is set out in Annexure A.

Voting Exclusion Statement	A voting exclusion statement applies to this Resolution and is detailed in the Notice.

10.5. Directors' Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

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

11. Resolution 10 - Approval of issue of 50,000,000 Options to Francis DeSouza, Director of the Company.

11.1. Background

The Company proposes to issue 50,000,000 Options to Executive Director, Francis DeSouza, and/or his nominees. The Options will be exercisable at $0.01 (1 cent) per Option expire 30 November 2028.

Mr. DeSouza an Executive Director of the Company, receives base remuneration of $275,000 per year plus statutory superannuation. In addition, as part of his incentive-based remuneration, it is proposed that Mr. DeSouza be issued 50,000,000 Options. The Options will be exercisable at $0.01 (1 cent) per Option and expire on 30 November 2028.

The exercise price for the 50,000,000 Options of $0.01 is a 233% premium to the current market price of Shares as traded on ASX at the time of preparing this Notice ($0.003 as at 15 October 2025). For Mr. DeSouza to receive any benefit from the exercise of these Options, the Company's share price ($0.003 as at 15 October 2025) must increase by more than 233%.

The issue of options to directors and executives as a form of incentive-based remuneration is common practice in listed companies and further encourages and rewards efforts by directors and executives to improve the performance of the company to the commercial benefit of all shareholders. It further aligns with interests of the executive/director with shareholders and allows the Company to remunerate, attract and retain experienced and qualified executives and directors in a competitive labour market.

The Options are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise before they are lapsed.

Under the Company's current circumstances, the Board (with Mr. DeSouza abstaining) consider that the security based remuneration noted above, represented by the issue of the Options, is a cost effective and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Accordingly, this Resolution seeks the required Shareholder approval to issue 50,000,000 Options to Francis DeSouza and/or his nominee under and for the purposes of ASX Listing Rule 10.11.

11.2. Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

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

(c) 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;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Mr. DeSouza is a Director, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue 50,000,000 Options to Francis DeSouza under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1. Accordingly, the issue of the 50,000,000 Options the subject of this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

11.3. information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Options to Mr. DeSouza.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the Options to Mr. DeSouza and will then be required to renegotiate with Mr. DeSouza such other reasonable remuneration as may be applicable in substitution of these Options, which may include the payment of additional cash amounts, reducing the Company's cash reserves.

11.4. Chapter 2E of the Corporations Act

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

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

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

The proposed issue of 50,0000,00 Options (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

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

The Board (other than Mr. DeSouza who has a material personal interest in the Resolution) carefully considered the issue of these Options and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options to Mr. DeSouza and/or his nominee because they form part of his remuneration as an executive and officer of the Company and the remuneration is reasonable given his circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the 50,000,000 Options to Mr. DeSouza as the issue of the securities constitute 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

11.5. Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the 50,000,000 Options to Francis DeSouza is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The allottee is Francis DeSouza or his nominee.

(b) Mr. DeSouza falls under Listing Rule 10.11.1 as a related party because he is a Director.

(c) The maximum number of securities to be issued to Mr. DeSouza is 50,000,000 Options.

(d) Each Option will entitle the holder to subscribe for one Share. Options will be exercisable $0.01 (1 cent) per Option and expire 30 November 2028. The 50,000,000 Options will be unlisted and otherwise be issued on the terms and conditions set out in 'Annexure C' of this Notice.

(e) The securities the subject of this Resolution will be issued within 1 month from the date of the Meeting.

(f) The 50,000,000 Options will be offered for nil cash consideration.

(g) The estimated value of the Options (based on the Black Scholes methodology) as at 15 October 2025 is set out in the below table:

Security	Quantity	Value per security	Total value
Options with an exercise price of $0.01 each	50,000,000	$0.0012	$60,000

Funds will not be raised from the issue of Options as the issue is proposed to be made for nil cash consideration. Should the Options be exercised up to $500,000 will be raised, funds raised may be used by the Company for working capital and product development, however, the use of funds will depend on the circumstances of the Company at the time of exercise and will be determined at such time by the Board.

Mr. DeSouza's total remuneration for the 2025 financial year was $181,053 and his current base remuneration is $275,000 plus statutory superannuation. In addition, short-term and long-term incentive-based remuneration that includes cash and/or equity components (including the Options the subject of this Resolution) will be determined by the Board. Any equity-based remuneration is subject to Shareholder approval.

11.6. Directors' recommendation

The Directors (Francis DeSouza abstaining) recommend that Shareholders vote in favour of this Resolution.

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

12. Resolution 11 – Consolidation of Capital

12.1. Background

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

The Company proposes to consolidate its share capital through the consolidation of every ten (10) Shares into one (1) Consolidated Share (**Share Consolidation**).

The Share Consolidation ratio was determined so that the share price of the Company following implementation of the Share Consolidation would be approximately $0.03 (3 cents) per Share, based on the closing price of the Shares of $0.003 on 15 October 2025. If the Share Consolidation is approved, it is expected that it will take effect on and from 26 November 2025.

12.2. Effect on Shareholders

As the Share Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject only to the rounding of fractions). As such, the Share Consolidation will have no material effect on the percentage interest of each individual Shareholder.

Similarly, other than minor changes as a result of rounding, the aggregate value of each Shareholder's Shares (and the Company's market capitalisation) should not change as a result of the Share Consolidation alone (that is, assuming no other market movements or impacts occur).

Shareholders should note that the Share Consolidation, if approved, would also have an effect on the Company's share price. The price per Share may increase proportionately to reflect the reduced number of Shares on issue (although this is not certain and may be

impacted by market movements or other events). As noted above, the Company has chosen the ratio of 10:1 to achieve a price per Share of approximately $0.03 (3 cents).

If the Resolution is passed, the Share Consolidation will be implemented and binding upon all Shareholders, regardless of how (or if) they vote on the resolution.

12.3. Reasons for Share Consolidation

At the date of this Notice, the Company has a total of 4,727,715,480 Shares on issue. The Share Consolidation is expected to result in a more appropriate and effective capital structure for the Company and a more appealing share price to a wider range of investors and to bring the Company's capital structure more in line with its peers on the ASX.

Following implementation of the Share Consolidation, and based on current Shares on issue, the Company expects there will be 472,771,548 Consolidated Shares on issue (rounded up to the nearest whole number for each holder and assuming no further share issues occur between the date of this Notice and the effective date for the Share Consolidation).

12.4. Treatment of Fractions

Where the consolidation of a Shareholder's Shares results in an entitlement to a fraction of a Share, the fraction will be rounded up to the next whole number of Shares.

12.5. Options

At the date of this Notice, the Company has a total number of 850,593,708 Options on issue.

The Options comprise:

- 5,000,000 OPTIONS EXPIRING 03-NOV-2027 EX $0.045
- 100,000,000 OPTIONS EXPIRING 03-NOV-2027 EX $0.10
- 39,500,000 OPTIONS EXPIRING 15-MAY-2027 EX $0.0175
- 23,600,000 OPTIONS EXPIRING 16-MAY-2027 EX $0.02
- 100,000,000 OPTIONS EXPIRING 18-DEC-2025 EX $0.0175
- 218,461,722 OPTIONS EXPIRING 30-SEP-2027 EX $0.0175
- 213,083,334 OPTION EXPIRING 15-JUN-2027 EX $0.0175
- 36,722,326 OPTIONS EXPIRING 15-NOV-2026 EX $0.0175
- 18,363,163 OPTIONS EXPIRING 15-NOV-2026 EX $0.055
- 18,363,163 OPTIONS EXPIRING 15-NOV-2026 EX $0.04
- 57,500,000 OPTIONS EXPIRING 25-FEB-2026 EX $0.084
- 20,000,000 OPTIONS EXPIRING 19-AUG-2028 EX $0.0175

Listing Rule 7.22 provides that, in a consolidation of capital, the number of options on issue must be consolidated in the same ratio as the entity's ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

Accordingly, if this Resolution is passed, the Options will also be consolidated on a 10:1 basis, and the applicable exercise price will be revised upwards in inverse proportion to that ratio.

The following table sets out the number of Options that will be on issue and their applicable exercise price if the Share Consolidation is implemented:

Pre-consolidation		Post-consolidation	
No. of options	5,000,000	No. of options	500,000
Exercise Price	$0.045	Exercise Price	$0.45
No. of options	100,000,000	No. of options	10,000,000
Exercise Price	$0.10	Exercise Price	$1
No. of options	39,500,000	No. of options	3,950,000
Exercise Price	$0.0175	Exercise Price	$0.175
No. of options	23,600,000	No. of options	2,360,000
Exercise Price	$0.02	Exercise Price	$0.20
No. of options	100,000,000	No. of options	10,000,000
Exercise Price	$0.0175	Exercise Price	$0.175
No. of options	218,461,722	No. of options	21,846,173
Exercise Price	$0.0175	Exercise Price	$0.175
No. of options	213,083,334	No. of options	21,308,334
Exercise Price	$0.0175	Exercise Price	$0.175
No. of options	36,722,326	No. of options	3,672,233
Exercise Price	$0.0175	Exercise Price	$0.175
No. of options	18,363,163	No. of options	1,836,317
Exercise Price	$0.055	Exercise Price	$0.55
No. of options	18,363,163	No. of options	1,836,317
Exercise Price	$0.04	Exercise Price	$0.40
No. of options	57,500,000	No. of options	5,750,000
Exercise Price	$0.084	Exercise Price	$0.84
No. of options	20,000,000	No. of options	2,000,000
Exercise Price	$0.0175	Exercise Price	$0.175

12.6. Convertible Notes

The Company has 1,250,000 Convertible Notes on issue and intends to issue a further 500,000 Convertible Notes under the Obsidian Convertible Securities Agreement. In accordance with the terms of the Convertible Securities Agreement, if there is a reorganisation of the issued share capital of the Company (including any consolidation of capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. Therefore, the consolidation will adjust the Issue Price to $0.15 and the Floor Price to $0.03 as defined in the Convertible Securities Agreement. The Face Value of the Convertible Notes remains unchanged.

12.7. Timetable

If approved by Shareholders, the proposed Share Consolidation is intended to take effect in accordance with the following indicative timetable (subject to change):

Key Event	**Indicative Date**
Entity announces consolidation appendix 3A.3 and notices despatched to security holders	24 October 2025
General Meeting and notification to ASX that Share Consolidation is approved – Effective date of consolidation (**Effective Date**)	26 November 2025
Last day for trading in pre-consolidation securities	3 December 2025
Trading in consolidated securities on a deferred settlement basis commences	4 December 2025
Last day to register transfers on a pre-consolidation basis (**Record Date**)	8 December 2025
First day for registration of securities on a post-consolidation basis and despatch of new holding statements.	8 December 2025
Last day for updating of register and despatch of new holding statements.	12 December 2025

12.8. Directors' recommendation

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

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

13. **Resolution 12** – ASX Listing Rule 7.1A Approval of Future Issue of Securities (10% Placement Capacity)

13.1. Background

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

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the

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

As at 15 October 2025, the Company has a market capitalisation of approximately $14.2 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

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

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

13.2. Information Required by ASX Listing Rule 7.3A

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

Period for which the approval will be valid

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

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

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

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

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

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

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

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

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

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

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have

an accompanying proposed use of funds at the time of issue.

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

Risk of economic and voting dilution to existing ordinary Securityholders

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

There is a risk that:

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

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

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

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

Variable "A" ASX Listing Rule 7.1A.2		**Potential Dilution and Funds Raised**		
		$0.0015 50% decrease in issue price	**$0.003 issue prices[(b)]**	**$0.006 100% increase in issue price**
"A" is the number of shares on issue, being 4,727,715,480 Shares[(a)]	**10% voting dilution[(c)]**	472,771,548	472,771,548	472,771,548
	Funds raised	$709,157	$1,418,314	$2,836,629
"A" is a 50% increase in shares on issue, being 7,091,573,220 Shares	**10% voting dilution[(c)]**	709,157,322	709,157,322	709,157,322
	Funds raised	$1,063,735	$2,127,471	$4,254,943
"A" is a 100% increase in shares on issue, being 9,455,430,960 Shares	**10% voting dilution[(c)]**	945,543,096	945,543,096	945,543,096
	Funds raised	$1,418,314	$2,836,629	$5,673,258

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 15 October 2025.

(b) Based on the closing price of the Company's Shares on ASX as at 15 October 2025.

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

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason

of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

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

Allocation policy for issues under Listing Rule 7.1A

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

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
(c) the potential effect on the control of the Company;
(d) the Company's financial position and the likely future capital requirements; and
(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

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

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

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

The Company previously gained approval for the 10% placement capacity at its 2024 Annual General Meeting. To date, the Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the Meeting.

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

13.3. Directors' recommendation

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

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

GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

AEDT means Australian Eastern Daylight Savings Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Company or Spenda means Spenda Limited ABN 67 099 084 143.

Constitution means the constitution of the Company.

Convertible Securities Agreement has the meaning given in Section 5.1.

Convertible Notes has the meaning given in Section 5.1.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current director of the Company.

Equity Security means a Share or any security convertible into a Share including Options and Convertible Notes.

Explanatory Statement means the explanatory statement to this notice of general meeting.

Fixed Conversion Price has the meaning given in Section 5.1.

Floor Price has the meaning given in Section 5.1.

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

Meeting means the 2025 Annual General Meeting of the Shareholders of the Company to be held on 26 November 2025, to which the Notice of Meeting and Explanatory Statement relate.

Notice or **Notice of Meeting** means this notice of Annual General Meeting of the Company.

Obsidian or Investor means Obsidian Global GP LLC.

Option means an option to acquire a Share.

Placement Shares has the meaning given in Annexure A.

Resolution means a resolution referred to in the Notice.

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

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

Shareholder means a holder of Shares.

Variable Conversion Price has the meaning given in Section 5.1

VWAP means volume weighted average price.

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars

Annexure A

SUMMARY OF CONVERTIBLE SECURITIES AGREEMENT AND TERMS AND CONDITIONS OF CONVERTIBLE NOTES

1.	**Investor or Obsidian**	Obsidian Global GP, LLC
2.	**Company**	Spenda Limited
3.	**Issue of Convertible Notes**	The Company may create and issue convertible notes convertible into fully paid ordinary shares in the Company (**Shares**) under the Convertible Securities Agreement (**Convertible Notes**) and Obsidian agrees to subscribe for the Convertible Notes in accordance with the Convertible Securities Agreement.
4.	**Commitment Limit**	Total maximum amount of $3,500,000, comprising: • $1,250,000 upon execution; • $500,000 (subject to shareholder approval) • $1,750,000 after 6 months upon mutual agreement
5.	**Face Value**	$1.20 per Convertible Note (**Face Value**).
6.	**Maturity Date**	24 months after each Purchase (defined below) (each, a **Maturity Date**).
7.	**Purchases**	On each Purchase Date (set out below) Obsidian must pay the Company the relevant Purchase Price (set out below) and in consideration the Company must issue the relevant number of Convertible Notes, on the following **Purchases**: (a) **First Purchase:** A$1,250,000 within 5 business days after the execution date of the Convertible Securities Agreement (**Execution Date**); (b) **Second Purchase:** A$500,000 subject to the Company's shareholders approval. (c) **Subsequent Purchases:** such amount as Obsidian and the Company may agree in respect of the relevant subsequent purchase, provided that the aggregate Purchase Price under all Purchases cannot exceed the Commitment Limit, at such time as agreed between the Company and Obsidian.
8.	**Number of First Purchase Convertible Notes**	The Company has issued 1,250,000 First Purchase Convertible Notes to Obsidian under the First Purchase.

9.	**Placement Shares**	The Investor shall have right to request a placement of up to 100,000,000 shares from the company (**Placement Shares**) . The Investor will have the option to: 1. Buy the Placement Shares at any time at a price equal to 90% of the average of the lowest 3 daily VWAPs during the 15 actual trading days prior, rounded down to the lowest A$0.0001; 2. Offset any share issuances or loan conversion under the facility with the Placement Shares in part or full; 3. At the end of the facility, either return placement shares or buy them at price above; or 4. Sell the Placement Shares and pay 95% of the net sale proceeds to the Company.
10.	**Options**	The Company will issue 20,000,000 Options to the Investor with an exercise price of $0.0175 per Option expiring three years from the date of issue.
11.	**Investment Fee**	$50,000 paid in cash or shares at the Company's election
12.	**Interest**	No interest is payable on the Convertible Notes except if an event of default occurs, interest will be payable on the Amount Outstanding and any other amounts payable under the Convertible Securities Agreement, at a rate of 15% per annum accruing daily and compounded monthly.
13.	**Conversion Prices**	Obsidian can convert one or more Convertible Notes on issue to them at any time at the lesser of: (a) A$00.15 (**Fixed Price**); or (b) 90% of the average of the lowest 3 daily VWAPs during the 15 Actual Trading Days prior to the date of Conversion Notice (**Variable Conversion Price**) subject to the Floor price of $0.003.
14.	**Floor Price Conversions**	Any conversion at the floor price may have a cash component equal to the variable conversion price share number minus shares at floor price, multiplied by VWAP.
15.	**Early Redemption**	The Company may repay the loan at any time at a price equal to a 5% Premium to the Face Value. From the net proceeds from any capital raises, the Investor may request repayment of up to 20% from the first aggregate A$2,500,000 raised, and 50% of any additional proceeds raised.
16.	**Redemption on Maturity**	On each Maturity Date, the Company must redeem all outstanding Convertible Notes that mature on that Maturity Date by paying Obsidian the Redemption Amount (5%

		Premium to the Face Value) in respect of the relevant Convertible Notes.
17.	**Share Restrictions**	(a) No Shares will be issued under the Convertible Securities Agreement if it would result in Obsidian or any person holding a relevant interest in more than 19.99% of the Shares on issue. In this case, the Company must not issue the Shares to Obsidian but must instead repay to Obsidian the relevant Amount Outstanding. (b) If Obsidian sells any Shares issued to it under the Convertible Securities Agreement, Obsidian must not sell Shares on any trading day in excess of the greater of: (i) 20% of the daily trading volume on that trading day on ASX and CBOE (as reported by IRESS); and (ii) A$15,000, which will cease to apply in an event of default under the Convertible Securities Agreement.
18.	**Events of default**	Events of default include, amongst others, the following: (a) failure to pay an amount owed to Obsidian; (b) a material breach or failure to comply with any material obligation under the transaction documents (subsisting for 5 business days following notice to rectify such breach or failure); (c) the occurrence of a material adverse effect; or (d) the occurrence of a change of control in respect of the Company.
19.	**Termination**	The Convertible Securities Agreement may be terminated by agreement of the Parties at any time and otherwise: (a) by either party by notice to the other, effective immediately, if the First Purchase has not occurred within three business days of the Purchase Date or such later date as the parties agree in writing, however this right is not available to any party that is in material breach of or default under the Convertible Securities Agreement; or (b) by Obsidian in the case of an unremedied event of default or change of law.
20.	**Ranking on Conversion**	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.

21.	**Reconstruction of Capital**	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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
22.	**No Voting Rights**	Except as required by law, the Convertible Notes will not carry any right to attend or vote at general meetings of the Company.
23.	**TRANSFERABILITY**	Obsidian may assign the Convertible Securities Agreement to any person, provided that such assignee executes a deed of covenant in favour of the Company agreeing to be bound by the terms of the Convertible Securities Agreement to the extent of the assignment.
24.	**LEGAL FEE CONTRIBUTION**	$10,000
25.	**EXCHANGE RATE**	The Convertible Securities will be held in USD.
26.	**QUOTATION**	The Company will not apply for quotation of the Convertible Securities on the ASX. The Company will make an application to ASX for quotation of the Shares upon conversion.
27.	**SECURITYS**	Secured by a general charge over Company.

Annexure B – Terms and conditions of Unlisted Options issued to Obsidian (Resolution 6)

(a) Each Option gives the Option holder the right to subscribe for one Share.

(b) Each Option has an exercise price of $0.0175 (1.75 cent) (**Exercise Price**).

(c) Each Option will expire on 19 August 2028 (**Expiry Date**)

(d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) The amount payable upon exercise of each Option is the Exercise Price.

(f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number and class of options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).

(h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(i) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.

(k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will not seek Official Quotation of the Options.

(l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 10 Business Days after the date of issue of those Shares.

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

(n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

Annexure C – Terms and conditions of Unlisted Options issued to Director (Resolution 10)

(a) Each Option gives the Option holder the right to subscribe for one Share.

(b) Each Option has an exercise price of $0.01 (1 cent) (**Exercise Price**).

(c) Each Option will expire on 30 November 2028 (**Expiry Date**)

(d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) The amount payable upon exercise of each Option is the Exercise Price.

(f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number and class of options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).

(h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(i) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.

(k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will not seek Official Quotation of the Options.

(l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 10 Business Days after the date of issue of those Shares.

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

(n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Spenda Limited | ABN 67 099 084 143

Your proxy voting instruction must be received by **2:00pm (AEDT) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
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+61 2 8583 3040

All enquiries to Automic:
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https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Spenda Limited, to be held at **2:00pm (AEDT) on Wednesday, 26 November 2025 at Karstens Melbourne, Level 9, 123 Queen Street, Melbourne, VIC, 3000 on 26 November 2025** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	7	Ratification of the previous issue of 100,000,000 Shares to Obsidian	☐	☐	☐
2	Re-election of Stephen Dale as Director	☐	☐	☐	8	Ratification of the previous issue of 12,500,000 Shares to Obsidian	☐	☐	☐
3	Election of Francis DeSouza as a Director	☐	☐	☐	9	Approval of Issue of 500,000 Convertible Notes to Obsidian	☐	☐	☐
4	Election of Abdulkarim Abdulrazak as a Director	☐	☐	☐	10	Approval of Issue of Shares and Options to Francis DeSouza, Director of the Company	☐	☐	☐
5	Ratification of the previous issue of 1,250,000 Convertible Notes to Obsidian	☐	☐	☐	11	Consolidation of capital	☐	☐	☐
6	Ratification of the previous issue of 20,000,000 Options to Obsidian	☐	☐	☐	12	ASX Listing Rule 7.1A Approval of Future Issue of Securities	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

SPX

All Registry communications to:
Automic
Group GPO
Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: SPX

24 October 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Spenda Limited ACN 099 084 143 (ASX:SPX) ("the **Company**"), advises that the 2025 Annual General Meeting will be held Karstens Melbourne, Level 9, 123 Queen Street, Melbourne, VIC, 3000 on 26 November 2025 at 2:00pm AEDT (**Meeting**).

Notice of Meeting
The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the ASX website (www.asx.com.au) and the Company's website at https://investors.spenda.co.

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on the Proxy Form. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown as shown at the top of your holding statement.

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the

Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at investors@spenda.co.

Copies of all Meeting related material including the Notice and the Company's Annual Report, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.