NOTICE OF ANNUAL GENERAL MEETING

VINYL GROUP LIMITED ACN 106 513 580

TIME: 9:30am (AEDT)

DATE: Friday, 28 November 2025

FORMAT: Hybrid

To be held at 11 Wilson Street, South Yarra, VIC 3141

and online via Automic's Investor Portal

Important notice

This Notice of Annual General Meeting should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Annual General Meeting of Vinyl Group Limited and to assist Shareholders to determine how to vote on the Resolutions set out in this Notice.

Independent Expert's Report: Shareholders should refer to the Independent Expert's Report prepared for the purposes of the Shareholder approval being sought under ASX Listing Rule 10.1 under Resolution 11. The Independent Expert's Report comments on the fairness and reasonableness of the acquisition the subject of Resolution 11 to the non-associated Shareholders. **The Independent Expert has determined the acquisition the subject of Resolution 11 is not fair but reasonable to the non-associated Shareholders.**

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary at +61 9614 2444 or vinyl@cdplus.com.au.

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Notice of Annual General Meeting of Shareholders of Vinyl Group Limited

Notice is given that the annual general meeting of Shareholders of Vinyl Group Limited ACN 106 513 580 (**Vinyl Group** or the **Company**) will be held:

- on **Friday, 28 November 2025** at **9.30am (AEDT)**
- in person at 11 Wilson Street, South Yarra VIC 3141 **and**
- streamed live virtually for Shareholders to view and participate.

Please see Important Information section below for details.

Important Information

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Wednesday, 26 November 2025.

Voting in person at the Meeting

Shareholders will be able to attend and vote at the Meeting in person. To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy or online prior to Meeting

The Meeting will also be streamed live via webcast for Shareholders to view the Meeting and Shareholders attending online will be able to vote in real time and ask Directors questions online.

The Company urges all Shareholders to please utilise the online facilities offered.

To vote by proxy prior to the Meeting, you will need to appoint a proxy and either direct the proxy how to vote on each Resolution or allow the proxy to exercise their discretion in voting your shares.

To appoint a proxy online, please go to **https://investor.automic.com.au/#/loginsah** and follow the instructions on your Voting Form.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form.

Proxies will be able to:

- attend the Meeting in person, vote in accordance with their proxy instructions and ask Directors questions in person; or
- view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online.

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

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

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to Chair in certain circumstances

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

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

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

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

Shareholders who wish to participate in and vote at the Meeting can access the Meeting as follows:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will be displayed at the bottom of your screen.
4. Click on "**Register**" and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the meeting.

6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen.
7. Select your voting direction and click "**save**" to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

Creating an Account with the Share Registry

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. To create an account with the Share Registry, please go to the Automic website (https://investor.automic.com.au/#/home), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

Further information and support on how to use the platform is available on the Share Registry website – www.automic.com.au. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

A complete guide to registering your attendance and voting at the virtual meeting is also available to view and download from **https://www.automicgroup.com.au/virtual-agms/**.

Corporate representatives

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

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

BUSINESS OF THE ANNUAL GENERAL MEETING

Ordinary business

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2025, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

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

A voting prohibition applies to this Resolution and is set out in the table below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LINDA JENKINSON

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

*"**THAT**, Ms Linda Jenkinson, having retired from her office as a Director in accordance with Clause 14.2 of the Constitution and ASX Listing Rule 14.5, and being eligible, having offered herself for election, be elected as a Director of the Company."*

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

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

"***THAT**, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue 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 over a 12 month period from the date of the Meeting, at a price no less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.*"

A voting exclusion statement is set out in the table below. The Chair intends to vote all undirected proxies in favour of this Resolution.

5. RESOLUTION 4 – RATIFICATION OF APPOINTMENT OF AUDITOR

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

*"**THAT**, pursuant to and in accordance with section 327B(1)(b) of the Corporations Act and for all other purposes, UHY Haines Norton, having been nominated by a Shareholder and given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company."*

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

6. RESOLUTION 5 – APPROVAL OF ISSUE OF INCENTIVE SECURITIES TO CEO AND EXECUTIVE DIRECTOR, JOSH SIMONS

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

*"**THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 30,000,000 options to Josh Simons, Executive Director and CEO of the Company, on the terms and conditions as set out in the Explanatory Memorandum."*

A voting exclusion statement and voting prohibition is set out in the table below. The Chair intends to vote all undirected proxies in favour of this Resolution.

7. RESOLUTION 6 – APPROVAL FOR THE ISSUE OF SHARES TO FORMER DIRECTOR BEN KATOVSKY

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

*"**THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,250,000 fully paid ordinary shares to Mr Ben Katovsky, on the terms and conditions as set out in the Explanatory Memorandum."*

A voting exclusion statement and voting prohibition is set out in the table below. The Chair intends to vote all undirected proxies in favour of this Resolution.

8. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF SHARES TO FORMER DIRECTOR STEPHEN GLEDDEN

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

*"**THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,250,000 fully paid ordinary shares to Mr Stephen Gledden, on the terms and conditions as set out in the Explanatory Memorandum."*

A voting exclusion statement and voting prohibition is set out in the table below. The Chair intends to vote all undirected proxies in favour of this Resolution.

9. RESOLUTION 8 – RATIFICATION OF THE ISSUE OF CONCRETE SHARES UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4

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

*"**THAT**, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,647,554 Shares to Bonobo Holdings Pty Ltd on the terms and conditions as set out in the Explanatory Memorandum."*

A voting exclusion statement is set out in the table below. The Chair intends to vote all undirected proxies in favour of this Resolution.

10. RESOLUTION 9 – RATIFICATION OF THE ISSUE OF MAY 2025 SHARES UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4

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

*"**THAT**, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 320,833 Shares to Fresh Equities Pty Ltd on the terms and conditions as set out in the Explanatory Memorandum."*

A voting exclusion statement is set out in the table below. The Chair intends to vote all undirected proxies in favour of this Resolution.

11. RESOLUTION 10 – RATIFICATION OF THE ISSUE OF SERVICE SHARES UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4

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

*"**THAT**, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 250,000 Shares to Ravens Nest Consulting Pty Ltd on the terms and conditions as set out in the Explanatory Memorandum."*

A voting exclusion statement is set out in the table below. The Chair intends to vote all undirected proxies in favour of this Resolution.

12. RESOLUTION 11 – APPROVAL OF THE ACQUISITION OF SUBSTANTIAL ASSET FROM SONGTRADR INC

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

*"**THAT**, for the purposes of ASX Listing Rule 10.1, ASX Listing Rule 10.11 and all other purposes, approval be given for the acquisition of the Vinyl.com domain name from Songtradr Inc. including the issue of associated Consideration Shares, on the terms and conditions as set out in the Explanatory Memorandum."*

A voting exclusion statement is set out in the table below. The Chair intends to vote all undirected proxies in favour of this Resolution.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report at Annexure D prepared for the purposes of ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the acquisition the subject of Resolution 11 to the non-associated Shareholders. **The Independent Expert has determined the acquisition the subject of Resolution 11 is not fair but reasonable to the non-associated shareholders.**

13. RESOLUTION 12 – APPROVAL TO AMEND THE CONSTITUTION

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

*"**THAT**, for the purposes of section 136(2) of the Corporations Act, approval is given for the amendment of the Constitution of the Company, on the terms and conditions as set out in the Explanatory Memorandum."*

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

Dated: 28 October 2025
By order of the Board

Victoria Nadalin

Victoria Nadalin
Company Secretary
Vinyl Group Limited

Voting exclusions and prohibitions

The table below sets out voting exclusion and prohibition statements applicable to each Resolution.

Resolution(s)	Voting exclusion statement (as required under the ASX Listing Rules)	Voting prohibition (as required under the Corporations Act)
Resolution 1	N/A	A vote on this Resolution must not be cast (in any capacity) by or on behalf of any Restricted KMP Voter. However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: • the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or • the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy: o does not specify the way the proxy is to vote on this Resolution; and o expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 2	N/A	N/A
Resolution 3	The Company will disregard any votes cast in favour of this Resolution 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 of equity securities under this Resolution, (except a benefit solely by reason of being a holder of Shares in the Company) or any Associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by: • a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or • the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: o 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 this Resolution; and o the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. ***Note:*** *As at the date of this Notice, the Company is not proposing to make any issue of equity securities under ASX Listing Rule 7.1A. Accordingly, no Shareholders are excluded from voting on this Resolution.*	N/A
Resolution 4	N/A	N/A

Resolution 5	The Company will disregard any votes cast in favour of this Resolution by, or on behalf of: • Josh Simons, who is expected to receive the securities as a result of the proposed issue; • a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or • an Associate of that person or those persons described above However, the Company need not disregard a vote cast in favour of a Resolution by: • a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: o 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 o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.	Where a Restricted KMP Voter is appointed as a proxy for a person who is entitled to vote on this Resolution, the Restricted KMP Voter must not cast a vote on this Resolution if the Voting Form does not specify how the vote must be cast. However, the Company will not disregard a vote on this Resolution where the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy: • does not specify the way the proxy is to vote on this Resolution; and • expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolutions 6 and 7	The Company will disregard any votes cast in favour of these Resolutions by, or on behalf of: • Ben Katovsky (Resolution 6) and Stephen Gledden (Resolution 7) who are expected to receive the securities as a result of the proposed issue; • a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or • an Associate of that person or those persons described above However, the Company need not disregard a vote cast in favour of a Resolution by: • a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given	Where a Restricted KMP Voter is appointed as a proxy for a person who is entitled to vote on this Resolution, the Restricted KMP Voter must not cast a vote on this Resolution if the Voting Form does not specify how the vote must be cast. However, the Company will not disregard a vote on this Resolution where the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy: • does not specify the way the proxy is to vote on this Resolution; and • expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

	to the Chair of the Meeting to vote on the Resolution as the Chair decides; or
	• 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.	

Resolutions 8 - 10	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bonobo Holdings Pty Ltd (Resolution 8), Fresh Equities Pty Ltd (Resolution 9) and Ravens Nest Consulting Pty Ltd (Resolution 10) who participated in or who will obtain a material benefit as a result of, the issue of equity securities under these Resolutions, (except a benefit solely by reason of being a holder of Shares in the Company) or any Associates of those persons.
	However, this does not apply to a vote cast in favour of the Resolution by:
	• a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
	• the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
	• 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 this Resolution; and
	  ○ the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
		N/A

Resolution 11	The Company will disregard any votes cast in favour of the Resolution by or on behalf of: • Songtradr, Inc, • Wiltshire Media; and • any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a	N/A

	holder of ordinary securities in the entity; or an associate of that person (or those persons), However, this does not apply to a vote cast in favour of the Resolution by: • a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or • the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: o 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 this Resolution; and o the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.	
Resolution 12	N/A	N/A

EXPLANATORY MEMORANDUM

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at **https://investors.vinyl.group/announcements/7130220**

Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports, and on the management of the Company, and to ask questions of the auditor.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

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

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Resolution is put to shareholders, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting each person whose election or re-election as a director of the company was approved will continue as a director of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25% of votes cast, and accordingly, a Spill Resolution is not required for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Person appointed as proxy	Where directions are given on Voting Form	Where no directions are given on Voting Form
Key Management Personnel[1]	Vote as directed	Unable to vote[3]

Person appointed as proxy	Where directions are given on Voting Form	Where no directions are given on Voting Form
Chair[2]	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the Voting Form[4]
Other	Vote as directed	Able to vote at discretion of proxy

Notes:

[1] Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that Key Management Personnel.
[2] Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of the Chair.
[3] Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
[4] The Voting Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR

3.1 General

Clause 14.2 of the Company's Constitution requires a Director (except the Managing Director) to retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. Clause 14.2 of the Constitution further notes that a retiring director is eligible to stand for re-election.

Ms Linda Jenkinson was last re-elected to the Board at the annual general meeting held on 23 November 2022 and is therefore required to retire from office in accordance with Clause 14.2 of the Constitution. Accordingly, Ms Jenkinson will retire as Director at the Meeting and, being eligible, will stand for re-election.

Personal particulars for Ms Linda Jenkinson are set out below.

3.2 Personal particulars for Linda Jenkinson

Linda is a successful businesswoman and entrepreneur with over 30 years of general management and consulting experience. She has founded numerous businesses and was the first woman founder/CEO to list a company on the NASDAQ stock exchange, with DMSC, the $250 million on-demand courier company she co-founded. She also cofounded a global customer and employee experience platform, which was sold to the Accor hotel group.

Linda is an experienced company director, sitting on three boards, USBC Inc and Staker Translations. She has received a number of awards including EY Master Entrepreneur of the Year New Zealand, World Class New Zealander and is a Top 100 Most Influential Women in San Francisco.

Prior to her entrepreneurial career, Linda was a Partner at A.T. Kearney in the Global Financial Services practice where she worked with some of the world's largest financial institutions.

Linda holds a Master of Business Administration from The Wharton School, University of Pennsylvania in Finance and a Bachelor of Business Studies from Massey University in Data Processing and Accounting & Finance. She qualified for her New Zealand CPA (ACA).

3.3 Board Recommendations

The Board (other than Linda Jenkinson who has abstained from making a recommendation on Resolution 2 due to her personal interest) recommends that you vote in favour of Resolution 2.

Each Director currently intends to vote their respective shareholdings in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities (which term has the meaning given to it in the ASX Listing Rules) to up to 10% of its issued capital over a period up to 12 months after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the capacity to issue securities under ASX Listing Rule 7.1 without shareholder approval.

If Shareholders approve this Resolution, the number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.3 below). This Resolution is a Special Resolution.

4.2 ASX Listing Rule 7.1A

The ASX Listing Rules provide that an entity that satisfies both of the following tests as at the date of the Meeting (**Eligible Entity**) may seek shareholder approval under ASX Listing Rule 7.1A:

(a) the entity is not included in the S&P/ASX 300 Index; and

(b) the entity's market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) is not greater than $300,000,000.

The Company is not included in the S&P/ASX 300 Index and accordingly, as at the date of this Notice, the Company is an Eligible Entity for these purposes.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval. The number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.3 below).

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 ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1 (**15% Placement Capacity**).

4.3 Number and class of equity securities issued under 10% Placement Capacity

Any equity securities issued in reliance of ASX Listing Rule 7.1A must be:

- in the same class as an existing class of quoted equity securities. The Company currently has one class of equity securities on issue which are quoted, being Shares; and
- issued for cash consideration which is not less than 75% of the 15-day VWAP of equity securities in that class, as set out in further detail in section 4.44.4.2 of this Explanatory Memorandum.

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of approval, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of shares on issue at the commencement of the Relevant Period:

(1) plus the number of shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(2) plus the number of shares issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken to have been approved under ASX Listing Rules 7.1 or 7.4,

(3) plus the number of shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

(i) the agreement was entered into before the commencement of the Relevant Period; or

(ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4,

(4) plus the number of any other shares issued in the Relevant Period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,

(5) plus the number of partly paid shares that became fully paid in the Relevant Period; and

(6) less the number of shares cancelled in the Relevant Period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of shares under ASX Listing Rule 7.4.

Relevant Period is:

- if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

4.4 Information required by ASX Listing Rule 7.1A

ASX Listing Rule 7.3A requires the following information to be provided in relation to this Resolution:

4.4.1 10% placement period

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and ceasing to be valid on the first to occur of:

(a) 12 months after the date of the Annual General Meeting;

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

(b) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

4.4.2 Minimum Price

Any equity securities issued under the 10% Placement Capacity must be in an existing class of quoted equity securities and issued for cash consideration. The minimum price at which the equity securities may be issued under the 10% Placement Capacity is 75% of the VWAP of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded on the ASX 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 securities; or

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

4.4.3 Purpose of an issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for either or both of working capital purposes or to fund growth opportunities.

4.4.4 Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not participate in the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, in the circumstances set out in the table below.

The table below shows the dilution of existing shareholders on the basis of the closing price of the Shares on the ASX on 20 October 2025 (**Closing Price**) and the number of Shares for variable A, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the date of this notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the Closing Price and 100% greater than the Closing Price.

Variable A in ASX Listing Rule 7.1A.2		**Dilution**		
		$0.045	**$0.090**	**$0.180**
		50% decrease in Issue Price	**Issue Price**	**100% increase in Issue Price**
Current Variable A =	10% voting dilution (Shares to be issued under 7.1A)	138,411,028	138,411,028	138,411,028
1,384,110,271	Funds raised	***$6,228,496.26***	**$12,456,992.52**	***$24,913,985.04***
50% increase in Current Variable A =	10% voting dilution (Shares to be issued under 7.1A)	207,616,541	207,616,541	207,616,541
2,076,165,407	Funds raised	***$9,342,744.35***	***$18,685,488.69***	***$37,370,977.38***
100% increase in Current Variable A =	10% voting dilution (Shares to be issued under 7.1A)	276,822,055	276,822,055	276,822,055
2,768,220,542	Funds raised	***$12,456,922.48***	***$24,913,984.95***	***$49,827,969.90***

The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table above has been prepared on the basis of the following assumptions:

(a) the Issue Price set out in the table is the closing price of the Shares on the ASX on 20 October 2025;

(b) that Resolutions 6, 7 and 11 are approved;

(c) the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;

(d) no options or rights convertible into Shares are exercised;

(e) the Company has not issued any equity securities during the 12 months preceding the date of the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or which were not approved under ASX Listing Rule 7.1 or 7.4; and

(f) the issue of equity securities under the 10% Placement Capacity consists only of Shares.

Shareholders should note that there is a risk that:

(a) the market price for the Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and

(b) the equity securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for the Shares on the date of issue,

both of which may affect the amount of funds raised by the issue.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

4.4.5 Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity will depend on prevailing market conditions and will be determined on a case by case basis. However, the allottees of equity securities could consist of current Shareholders, new investors or both, provided that such allottee is not a Related Party of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(a) the purpose of the issue, including the Company's intentions to raise funds;

(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(c) the number of issues the Company intends to make and the time frame over which they will be made;

(d) the effect of the issue of the equity securities on the control of the Company;

(e) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(f) prevailing market conditions; and

(g) advice from corporate, financial and broking advisers (if applicable).

4.4.6 Previous approval under ASX Listing Rule 7.1A

The Company has previously obtained approval under ASX Listing Rule 7.1A. For the purposes of ASX Listing Rule 7.3A.6, the Company confirms that during the 12 months preceding the date of the Meeting the Company did not issue or agree to issue any equity securities under ASX Listing Rule 7.1A.2.

4.4.7 Voting exclusion statement

A voting exclusion statement is included in the Notice. As at the date of the Notice, the Company has not approached any existing Shareholder, security holder or an identifiable class of existing security holders to participate in any issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

4.5 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

5. RESOLUTION 4 – APPOINTMENT OF AUDITOR

5.1 Background

As announced on 16 January 2024, and in accordance with section 327C of the Corporations Act, the Company appointed UHY Haines Norton (**UHY**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, Grant Thornton Audit Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Under the Corporations Act, an auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. The Company inadvertently did not seek shareholder approval at the annual general meeting held on 29 November 2024 (**2024 AGM**) due to an administrative oversight. In accordance with section 327B(1)(b) of the Corporations Act, the Company is now therefore seeking Shareholder approval for the ongoing appointment of UHY as the auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating UHY as auditor has been given to the Company by a Shareholder. A copy of this notice is attached at Annexure A.

UHY has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of UHY as the Company's auditor will take effect from the close of this Meeting. If this Resolution is not passed, UHY's appointment as auditor will not be ratified. In these circumstances, the Company will have to appoint an alternate auditor in accordance with the Corporations Act.

5.2 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

6. RESOLUTION 5 – APPROVAL OF ISSUE OF INCENTIVE SECURITIES TO CEO AND DIRECTOR, JOSH SIMONS

6.1 Background

The Company proposes that Shareholders approve the issue and allotment of 30,000,000 unlisted options to Mr Josh Simons, Executive Director and CEO of the Company (**Incentive Securities**) relating to a long-term incentive arrangement. The Incentive Securities are designed to align Mr Simons interests with those of all Shareholders, reward sustained value creation and retain key leadership.

A summary of the material terms of the Incentive Securities are as follows:

Options	**Vesting Conditions**
10,000,000 unlisted options exercisable at $0.01, expiring 7 years from the date of shareholder approval.	Achieve a 7-day VWAP of $0.15 or $200m market capitalisation.
10,000,000 unlisted options exercisable at $0.01, expiring 7 years from the date of shareholder approval.	Achieve a 7-day VWAP of $0.20 or $250m market capitalisation.
10,000,000 unlisted options exercisable at $0.01, expiring 7 years from the date of shareholder approval.	Achieve a 7-day VWAP of $0.25 or $300m market capitalisation.

The Vesting Conditions must be achieved on or before the date that is 7 years from the date of shareholder approval. The Vesting Conditions are set materially above current market levels, meaning value is only realised for Mr Simons if Shareholders benefit from an increase in the price of Shares or an increase to the Company's market capitalisation. The Company notes that the Vesting Conditions are to be accelerated upon a qualifying

liquidity event, such as a reverse takeover, trade sale, scheme of arrangement or change of control in over 50% of the Company's shares.

6.2 Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue equity securities to any of the following people without shareholder approval:

(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 Josh Simons is an Executive Director of the Company, Mr Simons is considered a related party for the purposes of ASX Listing Rule 10.11.1. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Incentive Securities to Josh Simons (or his nominee) under and for the purposes of Listing Rule 10.11.

If approval is obtained under ASX Listing Rule 10.11, in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue, and issue the Incentive Securities to Mr Simons. If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Incentive Securities and will need to negotiate with Mr Simons alternative, likely cash-based, retention and incentive mechanisms that may be less performance-linked.

6.3 Chapter 2E of the Corporations Act

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

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

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

The proposed issue of Incentive Securities (which is a type of equity security, for the purposes of the 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 non-conflicted Directors of the Company (being Mr Ken Gaunt and Ms Linda Jenkinson) carefully considered the issue of these Incentive Securities to Mr Simons and formed the view that the giving of this financial benefit are on arm's length terms given the circumstances of the Company, the quantum and terms of the Incentive Securities, and the responsibilities held by Mr Simons in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities to Mr Simons fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Incentive Securities to Mr Simons requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

6.4 Information required by ASX Listing Rule 10.13

The following information in relation to the proposed issue of the Incentive Securities to Josh Simons is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) it is proposed that the Incentive securities are issued to Josh Simons (or his nominee);

(b) Josh Simons is an Executive Director of the Company and is therefore a related party for the purposes of ASX Listing Rule 10.11.1;

(c) the maximum number of Incentive Securities proposed to be issued is 30,000,000 unlisted options, each exercisable at $0.01 and expiring 7 years from the date of shareholder approval;

(d) the material terms of the Incentive Securities are as follows:

i. each Incentive Security may be exercised into one Share at an exercise price of $0.01;

ii. the Incentive Securities will expire on the date that is 7 years from the date of shareholder approval;

iii. the vesting conditions applicable to the Incentive Securities are set out in section 6.1 of this Explanatory Memorandum;

iv. the Incentive Securities will be issued for nil consideration; and

v. while the Incentive Securities will not be issued under the Company's Incentive Option Plan (**Plan**), the rights and obligations attaching to the Incentive Securities will be substantially the same in all material respects to those rights and obligations that would apply if they were governed by the Plan. Accordingly, please refer to the summary of the material terms of the Plan set out at Annexure B as a summary of the material terms of the Incentive Securities;

(e) the Incentive Securities will be issued within one (1) month of Shareholder approval being obtained by the Company;

(f) the Incentive Securities will be issued for nil cash consideration;

(g) no funds will be raised from the issue of these Incentive Securities as the issue is proposed to be made as part of the long-term incentive arrangement with Mr Simons;

(h) the current total fixed remuneration package received by Mr Simons is $286,000 per annum plus statutory superannuation contributions, with a 5% increase at the 12 and 24 month anniversaries from 1 August 2025;

(i) the Incentive Securities have been agreed pursuant to an offer letter which sets out the terms of the Incentive Securities to be issued subject to shareholder approval, the material terms of which are set out in section 6.4(d) above; and

(j) a voting exclusion statement is included within the Notice of Meeting.

6.5 Board Recommendations

The Board recommends that you vote in favour of Resolution 5 (other than Josh Simons who has abstained from making a recommendation on Resolution 5 due to his personal interest).

7. RESOLUTIONS 6 AND 7 – APPROVAL FOR THE ISSUE OF SHARES TO FORMER DIRECTORS

7.1 Background

At the Company's 2024 AGM, Shareholders approved the issue of options to non-executive Directors of the Company with an exercise price of $0.00 and various vesting conditions.

As set out in the 2024 AGM notice of meeting, the Company determined that all non-executive directors of the Board would be remunerated by way of unlisted options over the two years from 1 July 2022 to 30 June 2024 in lieu of receiving board fees. Following review after the initial two year period, the Board decided to continue to remunerate non-executive directors by way of unlisted options in lieu of board fees until such a time at which cash fees were considered more appropriate for the Company's financial situation.

Accordingly, Mr Ben Katovsky and Mr Stephen Gledden, now former Directors of the Company (**Former Directors**), were each issued 10,000,000 options which vested in four tranches as set out below:

- 12.5% vesting on the one year anniversary of the service period, being 30 June 2025 (**Tranche 1 Options**);
- 12.5% vesting on the two year anniversary of the service period, being 30 June 2026 (**Tranche 2 Options**);
- 37.5% vesting upon the Company's share price reaching a 14-day VWAP of $0.15); and
- 37.5% vesting upon the Company's share price reaching a 14-day VWAP of $0.20 and reaching a one year anniversary from the grant date,

(together, the **2024 NED Options**).

Tranche 1 Options and Tranche 2 Options were issued to the Former Directors in lieu of receiving board fees for the financial periods 1 July 2024 to 30 June 2025 and 1 July 2025 to 30 June 2026 respectively, and the terms provided that any vested options must be exercised within one month after the holder's cessation as Director. Mr Ben Katovsky and Mr Stephen Gledden resigned as Directors of the Company on 11 July 2025 (**Resignation**). At the time of their Resignation, only the Tranche 1 Options, being equal to 1,250,000 options, had vested (**Vested Options**).

The Former Directors provided the Company with written notice to exercise the Tranche 1 Options (**Exercise Notice**) in mid-August 2025, during the Company's blackout period, being shortly after the one (1) month time period, however, in accordance with their terms, the 2024 NED Options for each of the Former Directors lapsed and were cancelled. As the Tranche 1 Options were issued in lieu of board fees for the period 1 July 2024 to 30 June 2025 and an Exercise Notice was provided to the Company, albeit shortly outside the required timeframe, the Company is seeking shareholder approval for the issue of 1,250,000 fully paid ordinary shares (equivalent to the number of Vested Options) to each of the Former Directors (or their associates) as follows:

(a) Resolution 6: the issue of 1,250,000 Shares to Mr Ben Katovsky (or his nominee) in lieu of board fees for the period 1 July 2024 to 30 June 2025; and

(b) Resolution 7: the issue of 1,250,000 Shares to Mr Stephen Gledden (or his nominee) in lieu of board fees for the period 1 July 2024 to 30 June 2025,

(together, the **Former Director Shares**).

The Board considers it appropriate and necessary to issue the Former Director Shares to fairly remunerate the Former Directors for their previous services as non-executive directors. The Board further considers the issue of the Former Director Shares to be in the best interests of the Company in order to preserve cash reserves.

7.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company or entity must obtain the approval of the company's members unless the giving of the financial benefit falls within an exception set out in sections 210 and 216 of the Corporations Act.

Section 229 of the Corporations Act defines "financial benefit" broadly and includes, as an example of a "financial benefit", the issuing of securities to a related party. The Former Directors are considered to be related parties within the meaning of the Corporations Act, and the grant of the Former Director Shares, which are the subjects of Resolutions 6 and 7, constitutes the provision of a financial benefit to a related party for the purposes of Chapter 2E of the Corporations Act.

An exception to the requirement to obtain Shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's reasonable remuneration. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act of the Corporations Act is not required in respect of the issues because the Former Director Shares will be issued to the Former Directors (or their respective nominees) in lieu of their normal, directors' fees, and are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies as well as the primary purpose for issuing the 2024 NED Options and the Former Director Shares, being to assist the Company in managing its cash flow by preserving the Company's cash reserves.

7.3 Listing Rules

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities without the approval of Shareholders, to:

- a related party - Listing Rule 10.11.1;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company - Listing Rule 10.11.2;
- 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 - Listing Rule 10.11.3;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 - Listing Rule 10.11.4; or
- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders - Listing Rule 10.11.5.

The issue of the Former Director Shares falls within Listing Rule 10.11.1 as each party, the subject of Resolutions 6 and 7 respectively, is deemed to be a related party as they were a Director of the Company within six months of the proposed issue of Former Director Shares. As none of the exceptions to ASX Listing Rule 10.12 apply, Resolutions 6 and 7 therefore require the approval of Shareholders under Listing Rule 10.11.

If Resolutions 6 or 7 are passed, the Company will proceed with the relevant issue of Former Director Shares. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Former Director Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Former Director Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 or 7 are not passed, the Company will not be able to proceed with the relevant issue of the Former Director Shares in lieu of cash payments for board fees and the Company will need to satisfy the payment of these fees out of the Company's cash reserves, negatively impacting the Company's cash flow.

7.4 Technical information required by ASX Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information in respect of Resolutions 6 and 7:

(a) it is proposed that the Former Director Shares are to be issued to:

(i) Ben Katovsky (or his nominee) pursuant to Resolution 6;

(ii) Stephen Gledden (or his nominee) pursuant to Resolution 7;

(b) Ben Katovsky and Stephen Gledden are former Directors of the Company who resigned as Directors on 11 July 2025, and as such are persons who fall within Listing Rule 10.11.1;

(c) the maximum number of Former Director Shares is as follows:

(i) Resolution 6: 1,250,000 fully paid ordinary shares, to Mr Ben Katovsky (or his nominee); and

(ii) Resolution 7: 1,250,000 fully paid ordinary shares, to Mr Stephen Gledden (or his nominee).

(d) the Former Director Shares will be issued no more than one (1) month after the date of the Meeting;

(e) the proposed issue of the Former Director Shares is intended to remunerate the Former Directors for their services as non-executive directors of the Company for the period 1 July 2024 to 30 June 2025. Accordingly, the Company will not receive any cash consideration and no funds will be raised for the proposed issue of the Former Director Shares;

(f) the monetary value of the remuneration from the Company to the Former Directors for FY25 are as set out below, noting that no cash fees were paid for this period and the amount represents the amortisation of the prior equity issues recognised during the periods.

Former Director	FY25
Ben Katovsky	$34,968
Stephen Gledden	$34,968

(g) the Former Director Shares are Shares which will rank pari passu with the other Shares on issue and will be on the same terms as the other Shares on issue; and

(h) the Former Director Shares are not being issued under an agreement and a voting exclusion statement is included within this Notice of Meeting.

7.5 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

8. RESOLUTION 8 – RATIFICATION OF THE ISSUE OF CONCRETE PLAYGROUND SHARES UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4

8.1 Background

On 28 February 2025 the Company announced that it had completed the acquisition of Concrete Playground Pty Ltd (**Concrete Acquisition**)[1]. As part consideration for the Concrete Acquisition, the Company issued 12,647,554 fully paid ordinary shares (**Concrete Shares**) on 28 February 2025 using its 15% Placement Capacity pursuant to ASX Listing Rule 7.1. The Concrete Shares remain subject to a 12 month escrow from their issue date.

The issue of the Concrete Shares did not breach ASX Listing Rule 7.1.

8.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, subject to certain exceptions prescribed under ASX Listing Rule 7.2, ASX Listing Rule 7.1 limits the number of securities that a company may issue, or agree to issue, without shareholder approval over any 12 month period to 15% of the total of the number of shares the company had on issue at the start of the 12-month period (**15% Placement Capacity**).

At the time of issue, the issue of the Concrete Shares did not fall within any exception in ASX Listing Rule 7.2 and, accordingly the Concrete Shares are using up a part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the Concrete Shares.

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, securities, provided the issue or agreement did not breach ASX Listing Rule 7.1 at the time of issue or entry into the agreement. If Shareholders provide approval under ASX Listing Rule 7.4, the issue or agreement is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's 15% Placement Capacity.

If this Resolution is passed, the 12,647,554 Concrete Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Concrete Shares. If this Resolution is not passed, the Concrete Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Concrete Shares.

[1] Please refer to ASX announcements released on 12 December 2025 and 28 February 2025 for further details relating to the acquisition of Concrete Playground Pty Ltd.

The Directors consider it prudent to preserve the Company's 15% Placement Capacity where possible, so as to provide the Company with added flexibility to capitalise on potential future opportunities to issue equity securities if circumstances require. Accordingly, the Company is seeking Shareholder approval to ratify the issue of 12,647,554 Concrete Shares pursuant to ASX Listing Rule 7.4 as set out in this Resolution.

8.3 Information required under ASX Listing Rule 7.5

For the purpose of ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Concrete Shares:

(a) the Concrete Shares were issued to Bonobo Holdings Pty Ltd, being an Associate of Concrete Playground Pty Ltd;

(b) the number of Concrete Shares for which Shareholder ratification is being sought under this Resolution is 12,647,554;

(c) the Concrete Shares are Shares which rank pari passu with the other Shares on issue and are on the same terms as the other Shares on issue;

(d) the Concrete Shares were issued on 28 February 2025;

(e) the Concrete Shares were not issued for cash consideration. The Concrete Shares were issued as partial consideration of the Concrete Acquisition and therefore no funds were raised by the issue of the Concrete Shares. The Concrete Shares were issued at a deemed issue price of $0.11833 per Concrete Share;

(f) the Concrete Shares were issued under a share sale deed (**Deed**) between the Company, Bonobo Holdings Pty Ltd and Richard Fogarty. A summary of the material terms of the Deed can be found at Annexure C; and

(g) a voting exclusion statement is included in the Notice.

8.4 Board Recommendation

The Board recommends that you vote in favour of Resolution 8. Each of the Directors currently intend to vote their respective shareholdings in favour of this Resolution.

9. RESOLUTION 9 – RATIFICATION OF THE ISSUE OF MAY 2025 SHARES UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4

9.1 Background

On 8 May 2025, the Company announced that it had issued 320,833 Shares (**May 2025 Shares**) to Fresh Equities Pty Ltd as payment for services provided by InvestorHub in lieu of cash on 5 May 2025. The May 2025 Shares were issued using the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1.

9.2 ASX Listing Rules 7.1 and 7.4

Details relating to ASX Listing Rule 7.1 and 7.4 are set out in section 8.2 of this Explanatory Memorandum.

At the time of issue, the issue of the May 2025 Shares did not fall within any exception in ASX Listing Rule 7.2 and, accordingly, the May 2025 Shares are using up a part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the May 2025 Shares.

If this Resolution is passed, the 320,833 May 2025 Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without obtaining Shareholder approval over the 12-month period following the issue date of the May 2025 Shares. If this Resolution is not passed, the May 2025 Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date of the May 2025 Shares.

The Directors consider it prudent to preserve the Company's 15% Placement Capacity where possible, so as to provide the Company with added flexibility to capitalise on potential future opportunities to issue equity securities

if circumstances require. Shareholders are therefore being asked to approve the ratification of the issue of the May 2025 Shares under ASX Listing Rule 7.4 as set out in this Resolution.

9.3 Information required under ASX Listing Rule 7.5

For the purpose of ASX Listing Rule 7.5, the following information is provided in relation to the issue of the May 2025 Shares:

(a) the May 2025 Shares were issued to Fresh Equities Pty Ltd;

(b) the number of May 2025 Shares for which ratification is being sought under this Resolution is 320,833;

(c) the May 2025 Shares are Shares which rank pari passu with the other Shares on issue and which are on the same terms as the other Shares on issue;

(d) the May 2025 Shares were issued on 5 May 2025;

(e) the May 2025 Shares were not issued for cash consideration however they were issued at a deemed price of $0.096 per May 2025 Share;

(f) there were no funds raised by the issue of the May 2025 Shares as the shares were issued for payment of services rendered in lieu of cash;

(g) the May 2025 Shares were issued under a services agreement with InvestorHub which allowed the Company to pay its fees owed to InvestorHub in either cash or in Shares at a price agreed by the parties after signing the agreement. The parties subsequently agreed that the fees would be settled by way of Shares at an issue price of $0.096 per Share; and

(h) a voting exclusion statement is included in the Notice.

9.4 Board Recommendation

The Board recommends that you vote in favour of Resolution 9. Each of the Directors currently intend to vote their respective shareholdings in favour of this Resolution.

10. RESOLUTION 10 – RATIFICATION OF THE ISSUE OF SERVICE SHARES UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4

10.1 Background

On 12 February 2025, the Company issued 250,000 Shares at a deemed issue price of $0.10 per share (**Service Shares**) in lieu of cash payment for services rendered as announced by the Company to ASX on 14 February 2025.

The Service Shares were issued using the Company's 15 Placement Capacity pursuant to ASX Listing Rule 7.1.

10.2 ASX Listing Rules 7.1 and 7.4

Details relating to ASX Listing Rule 7.1 and 7.4 are set out in section 8.2 of this Explanatory Memorandum.

At the time of issue, the issue of the Service Shares did not fall within any exception in ASX Listing Rule 7.2 and, accordingly, the Service Shares are using up a part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the Service Shares.

If this Resolution is passed, the 250,000 Service Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Service Shares. If this Resolution is not passed, the Service Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Service Shares.

The Directors consider it prudent to preserve the Company's 15% Placement Capacity where possible, so as to provide the Company with added flexibility to capitalise on potential future opportunities to issue equity securities if circumstances require. Shareholders are therefore being asked to approve the ratification of the issue of Service Shares under ASX Listing Rule 7.4 as set out in this Resolution.

10.3 Information required under ASX Listing Rule 7.5

For the purpose of ASX Listing Rule 7.5, the following information is provided in relation to the issues of the Placement Shares:

(a) the Service Shares were issued to Ravens Nest Consulting Pty Ltd which is an unrelated party of the Company;

(b) the number of Service Shares for which ratification is being sought under this Resolution is 250,000;

(c) the Service Shares are Shares which rank pari passu with the other Shares on issue and which are on the same terms as the other Shares on issue;

(d) the Service Shares were issued on 12 February 2025;

(e) the Service Shares were not issued for cash consideration as they were issued in lieu of services rendered, however they were issued at a deemed issue price of $0.10 per Service Share;

(f) no funds were raised from the issue of the Service Shares;

(g) the Service Shares were not issued under an agreement;

(h) a voting exclusion statement is included in the Notice.

10.4 Board Recommendation

The Board recommends that you vote in favour of Resolution 10. Each of the Directors currently intend to vote their respective shareholdings in favour of this Resolution.

11. RESOLUTION 11 – APPROVAL OF ACQUISITION OF SUBSTANTIAL ASSET FROM SONGTRADR INC

11.1 Background

As announced on 29 September 2025, the Company executed a binding Share Subscription Agreement (**Subscription Agreement**) with Songtradr Inc (**Songtradr**) to acquire the 'vinyl.com' domain name and implement the equity conversion as announced on 30 June 2025. A summary of the material terms and conditions of the Subscription Agreement is set out in section 11.2 of this Explanatory Memorandum.

Under the Subscription Agreement, it is proposed that the following historical liabilities currently owed to Songtradr be settled through the issuance of fully paid ordinary shares in the Company (**Consideration Shares**):

- the buyout option under the Trademark and Domain Name License Agreement (**License Agreement**), an existing Vinyl.com licence agreement valued at $1,605,832.84 (**Buyout Option**); and
- the remaining balance on the Neighbouring Rights Advance received in 2020 valued at $370,181.61 (**NR Advance**).

Accordingly, the total value of the Consideration Shares to be issued by the Company under the Subscription Agreement is $1,976,014.45.

Songtradr, and its associates[2], currently have a relevant interest in 251,847,757 shares in the Company, being 18.5% of the total issued shares. Subject to Shareholder approval, immediately following the issue of the Consideration Shares to Songtradr, Songtradr will have a relevant interest in the Company of approximately 19.67%. As announced on 4 April 2022, the Company entered into a convertible note with Songtradr (**Convertible Note**) as part of Songtradr's ongoing strategic investments. Pursuant to the terms of the Convertible Note approved by Shareholders at the Company's extraordinary general meeting held on 24 June 2022, Songtradr nominated now-former Directors, Ben Katovsky and Stephen Gledden, as Directors on the Board

[2] See Songtradr's ASIC Form 604 lodged with ASX on 30 October 2024.

of the Company.[3] It is noted that the Convertible Note was discharged and released on 27 October 2024 and as a result, Songtradr does not currently have a contractual right to appoint directors to the Board of the Company.

11.2 Material Terms of the Agreement

The material terms of the Subscription Agreement are set out below:

Parties	Songtradr, Inc, Vinyl and Vinyl Group Operations Pty Ltd ACN 605 344 054 (**Vinyl Operations**)
Structure and Subject Matter	On execution of the Subscription Agreement, Vinyl Operations will purchase the vinyl.com domain name under the License Agreement and on issuance of the Consideration Shares by the Company to Songtradr, Vinyl Operations' obligations to pay the Buyout Option and the NR Advance will be taken to be satisfied in full.
Total value of consideration	A$1,976,014.45, reflecting the aggregate of: • Buyout Option price under the License Agreement (A$1,605,832.84); and • The unrecouped balance of the NR Advance (A$370,181.61)
Consideration Shares	Fully paid ordinary shares in the Company to be issued to Songtradr at the volume weighted average price of the Company's shares over the 14 trading days immediately prior to the date of the signing of the Subscription Agreement which was A$0.099 per share. Accordingly, the total number of Consideration Shares to be issued to Songtradr to satisfy the consideration payable under the Subscription Agreement is 19,959,742 Shares, representing 1.45% of the total issued Shares once issued.
Settlement mechanism	No cash consideration payable. The issuance of the Consideration Shares will fully satisfy Vinyl Operations' obligations to Songtradr in respect of the Buyout Option and the NR Advance.
Conditions	The issue of the Consideration Shares will be conditional on the following: • Shareholder approval under ASX Listing Rule 10.1 at the 2025 Annual General Meeting; and • Termination of prior agreements, including the Neighbouring Rights Representations Agreement and the Trademark and Domain Name License and Option Agreement
Failure of Conditions	Either party (**Terminating Party**) is entitled to terminate the Subscription Agreement by notice to each other party at any time before completion if the conditions: • have become incapable of satisfaction;

[3] Please refer to ASX announcements released on 5 April 2022 and 28 April 2022 for further details relating to the Convertible Note.

	• have not been satisfied before 5 December 2025 or any other date agreed in writing between the parties (**End Date**); or • having been satisfied on or before the End Date, cease to be satisfied before Completion, except where the Conditions have become incapable of satisfaction, have not been satisfied, or cease to be satisfied, as a direct result of a failure by the Terminating Party to use all reasonable endeavours to ensure that each Condition is satisfied before the End Date.
Completion	Completion to take place on the date which is one business day after the Conditions have been satisfied, or at such other time as the parties agree in writing.
Termination	Songtradr may terminate the Subscription Agreement at any time before Completion due to Failure of Conditions (see above), the Company fails to complete or by notice to the Company if there is a breach by the Company of any fundamental warranty. The Company may terminate the agreement at any time before Completion due to Failure of Conditions (see above), Songtradr fails to complete, or by notice to Songtradr if there is a breach by Songtradr of any Songtradr warranty.
Governing Law and Jurisdiction	The Subscription Agreement is governed by the laws of Victoria, Australia.

11.3 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that, without shareholder approval, an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to:

- a related party of the Company - Listing Rule 10.1.1;
- a subsidiary of the Company - Listing Rule 10.1.2;
- a person who is, or was at any time in the 6 months before the transaction or agreement, substantial (10%+) holder in the Company - Listing Rule 10.1.3;
- an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 - Listing Rule 10.1.4; or
- a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by Shareholders - Listing Rule 10.1.5.

Pursuant to Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of the Company as set out in the latest audited annual accounts given to ASX under the Listing Rules (being for the financial year ended 30 June 2025) was $18,071,173 (**Equity Interests**). Accordingly, the Company's purchase of the Vinyl.com domain exceeds 5% of the Equity Interests and therefore constitutes a ‘substantial asset’ for the purposes of ASX Listing Rule 10.1.

Given Songtradr has a relevant interest in 18.50% of the Company’s shares, the Company is required to obtain shareholder approval under Listing Rule 10.1.3 to acquire the substantial asset from Songtradr.

If Resolution 11 is passed, the Company will be able to proceed with completion of the Subscription Agreement, including acquiring the Vinyl.com domain name and also the issue of the Consideration Shares.

If Resolution 11 is not passed, the Company will not be able to acquire the Vinyl.com domain name, and will remain liable to pay Songtradr the higher of US$60,000 or 7.5% of net sales under the License Agreement and A$370,182 under the NR Advance, and will have incurred transaction costs associated with the transaction.

11.4 Technical information required by ASX Listing Rule 10.5

Pursuant to and in accordance with ASX Listing Rule 10.5 the following information is provided:

(i) the Company is acquiring the substantial asset from Songtradr, Inc., a corporation registered in the United States;

(ii) Songtradr is a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the Company pursuant to ASX Listing Rule 10.1.3;

(iii) the Company is acquiring assets under the License Agreement including the Vinyl.com domain name and extinguishing outstanding liabilities in respect of the NR Advance;

(iv) the consideration for the acquisition is in the form of the issuance of the Consideration Shares, being 19,959,737 Shares;

(v) an indicative timetable for completing the Subscription Agreement is set out below:

Event	**Date***
Company despatches the Notice of Meeting	28 October 2025
Company seeks shareholder approval at the 2025 AGM	28 November 2025
Company and Songtradr to confirm condition precedents are satisfied	4 December 2025
Completion of the acquisition	5 December 2025
Issue of Consideration Shares	5 December 2025

** The dates set out above are subject to change and depend on the satisfaction of the other conditions.*

(vi) a summary of the material terms of the Subscription Agreement is set out in section 11.2;

(vii) a voting exclusion is included in respect of this Resolution; and

(viii) the Independent Expert's Report is included at Annexure D.

11.5 Independent Expert's Report

ASX Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report prepared by Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987) (**Independent Expert**) accompanying this Notice at Annexure D, sets out a detailed independent examination of the acquisition to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 11. The Independent Expert has concluded that the acquisition the subject of Resolution 11 is **not fair but reasonable**.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

11.6 ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out in section 7.3 of this Explanatory Memorandum.

Pursuant to the terms of Convertible Note, Songtradr had nominated former Directors, Ben Katovsky and Stephen Gledden, as Directors on the Board of the Company.

Given that, within the last 6 months, Songtradr has held a relevant interest in more than 10% of the Shares in the Company and the Company had two directors on the Board who had been appointed by Songtradr pursuant to a right under an agreement, the Company is required to obtain Shareholder approval under Listing Rule 10.11.3 for the issue of the Consideration Shares to Songtradr.

11.7 Technical Information Required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided:

(a) it is proposed that the Consideration Shares are to be issued to Songtradr Inc.;

(b) pursuant Listing Rule 10.1.3, within the last 6 months, Songtradr has held a relevant interest in more than 10% of the Shares in the Company and the Company had two directors on the Board who had been appointed by Songtradr pursuant to a right under an agreement;

(c) it is proposed that 19,959,737 Shares be issued to Songtradr;

(d) the Consideration Shares will be issued no more than one (1) month after the date of the Annual General Meeting;

(e) the Consideration Shares will be issued in consideration for the acquisition of the vinyl.com domain and extinguishing outstanding liabilities in respect of the NR Advance under the Subscription Agreement valued at $1,976,014. The number of Consideration Shares has been determined based on the volume weighted average price of Shares traded on the ASX over the 14 trading days prior to execution of the Subscription Agreement, being $0.099 per Share;

(f) a summary of the material terms of the Subscription Agreement is set out in section 11.2 of this Explanatory Memorandum; and

(g) a voting exclusion is included within this Notice of Meeting.

11.8 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

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12. RESOLUTION 12 – APPROVAL TO AMEND THE CONSTITUTION

12.1 General

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend its Constitution by Special Resolution of Shareholders as set out below.

12.2 Background

The Company proposes to update its Constitution to:

(a) enable the Company to inform Shareholders about how to access documents electronically, instead of posting full copies of those documents by default. This is consistent with current market practice and is intended to minimise the environmental and financial cost of issuing such documents;

(b) enable the Company to hold wholly virtual shareholder and Board meetings if the Board deem it appropriate to do so. As a result of the Company's shareholders being located in many different cities and countries, very few shareholders attend the Company's general meetings in person. Holding hybrid meetings adds increased cost for the Company, and may diminish the experience of both physical and online attendees. The Board is of the view that the proposed amendments will provide the Company greater flexibility and accessibility in the conduct of its general meetings, and will ensure that Shareholders can continue to exercise their rights to participate in and vote at meetings in circumstances where wholly virtual meetings are beneficial and in the interests of Shareholders. The amendments do not remove the Company's ability to hold physical or hybrid meetings;

(c) clarify that the Company may execute any document electronically in accordance with the Corporations Act;

(d) include a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any

Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by Directors, the notice of meeting will include information on the application of direct voting;

(e) clarify that voting on a resolution at a general meeting must be via a poll where required by the Corporations Act and the ASX Listing Rules;

(f) updating the existing drafting relating to restricted securities to mirror the language in ASX Listing Rule 15.12; and

(g) removal of the specific requirement for annual disclosure of the Company's insurance premiums in relation to directors and officers insurance policies within each directors' report. Notwithstanding that this provision is not customary for a public company constitution, the Company may be subject to confidentiality restrictions that prevent disclosure, and disclosure of the premiums are considered to be commercially sensitive and could prejudice the Company's negotiations with insurers in future years.

Any cross-references to clause numbers will also be updated as required.

If Resolution 12 is passed, the Company's constitution will be amended to reflect these changes with effect from the date of the Meeting.

If Resolution 12 is not passed, the Company's Constitution will not be amended. This may result in increased costs and increased complexities in compliance for the Company in the future.

12.3 Proposed Amendment

Shareholders can request a copy of the marked-up version of the amended Constitution by contacting the Company Secretary at vinyl@cdplus.com.au. The substantive amendments proposed to be made to each clause of the Constitution are set out below[4]:

[4] For the avoidance of doubt, where a clause, or part of a clause of the Constitution is not shown in the table below, it is proposed that those clauses, or part clauses, will remain as currently drafted. Only the drafting shown in the table will be subject to amendment.

Clause	Proposed amendment
Amendments regarding Virtual Meeting and postponement of a General Meeting	
New definition in clause 1.1	"**Virtual Meeting Technology"** means any technology (including online platforms) that allows a person to participate in a meeting without being physically present at the meeting.
Amendments to clause 2.12	In this clause 2.12, "dispose", "securities", "class", "issuer sponsored sub-register" and "holding lock" have the meaning given by the Listing Rules. The Company shall comply in all respects with the requirements of ~~the~~ Listing Rule 15.12~~s~~ with respect to Restricted Securities. Without limiting the generality of the above: (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX~~Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or the ASX~~; (b) if the Restricted Securities are in the same class as quoted securities, the holder is taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer-sponsored sub-register and to have a holding lock applied for the duration of the applicable escrow period~~the Company will refuse to acknowledge a disposal (including registering a transfer), assignment or transfer of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX~~; ~~and~~ (c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the applicable escrow period except as permitted by the Listing Rules or ASX~~during a breach of the Listing Rules relating to Restricted Securities or a breach of a restriction agreement the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities~~;~~.~~ (d) a holder of Restricted Securities is not entitled to participate in any return of capital on those securities during the applicable escrow period except as permitted by the Listing Rules or ASX; ~~(c)~~(e) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues; and ~~(d)~~(f) this clause operates subject to the Listing Rules and any waiver or written approval granted by ASX in relation to the Restricted Securities.

Amendment to clause 12.2	The Directors may, subject to the Corporations Act and the Listing Rules, postpone a meeting of Shareholder to a date and time determined by them or change the venue or venues~~place~~ for a general meeting of Shareholders by giving two clear days' written notice of the postponement to all persons entitled to receive the notice of general meeting. ~~written notice to ASX.~~ If a meeting of Shareholders is postponed for one month or more, the Company must give new notice of the postponed meeting. The only business that may be transacted at a general meeting the holding of which is postponed is the business specified at the original meeting.
Amendment to clause 12.3(b)	A general meeting may be held: ~~at two or more venues simultaneously using any technology that gives the Shareholders as a whole a reasonable opportunity to participate.~~ (i) at one or more physical venues; (ii) at one or more physical venues and using Virtual Meeting Technology; or (iii) using Virtual Meeting Technology only, provided that, in each case, Shareholders as a whole are given a reasonable opportunity to participate in the meeting or otherwise in compliance with the Corporations Act and in the manner determined by the Directors.
New clause 12.3(c)	If the Directors elect to use Virtual Meeting Technology for a meeting of Shareholders, the Directors will determine the type of Virtual Meeting Technology to be used, which may include (without limitation) any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.
New clause 12.3(d)	The meeting is taken to be held at the place (if any) stated in the notice of meeting. If no physical venue is stated, the meeting is taken to be held at the registered office of the Company.
New clause 12.3(e)	If a meeting of Shareholders is held using Virtual Meeting Technology, the Directors may (subject to the Corporations Act, the Listing Rules and the Operating Rules) make rules or requirements in connection with participation in the meeting by that technology, including rules or requirements to verify the identity of a person or to ensure the security of the technology. The Directors may communicate such rules and procedures (or instructions on how they can be accessed) to Shareholders by notification to the ASX.
New clause 12.3(f)	Subject to the Corporations Act, a meeting of Shareholders held using Virtual Meeting Technology and anything done (including the passing of a resolution) at the meeting is not invalid because of the inability of one or more Shareholders to access, or to continue to access, the Virtual Meeting Technology for the meeting, provided that sufficient Shareholders are able to participate in the meeting as are required to constitute a quorum. The chair may pause, adjourn or resume a meeting to address a technology failure and may implement reasonable contingency measures (including a change of platform or voting method).
Amendment to clause 12.5(a)	A notice of a general meeting shall be given in accordance with the requirements of the Corporations Act, clause 26 and the Listing Rules, and: (a) must specify the venue or venues ~~place~~, the day and the time of the meeting, and if applicable, the Virtual Meeting Technology that will be used;
Amendment to clause 12.5(e)	A notice of a general meeting shall be given in accordance with the requirements of the Corporations Act, clause 26 and the Listing Rules, and: (e) must specify a place and ~~fax number~~ electronic address for the purposes of receipt of proxy appointments.~~;~~

Amendment to clause 13.1	No business, the election of a chairman and the adjournment of the meeting, shall be transacted at any general meeting unless a quorum is present comprising two. Shareholders present in person, by proxy, attorney or Representative. For the purpose of determining whether a quorum is present, a person attending as a proxy, attorney or Representative, shall be deemed to be the Shareholder present in person. A person participating in a meeting using virtual meeting technology is taken to be present at the meeting for all purposes. If a quorum is not present within 30 minutes after the time appointed for a general meeting, the meeting, if convened upon a requisition shall be dissolved, but in any other case, it shall stand adjourned to a date and at the time and place to be fixed by the Directors. If at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.
New clause 13.8(b)	If, before or during a general meeting that is held or appointed to be held using Virtual Meeting Technology, any technical difficulty occurs where all Shareholders entitled to attend the meeting may not be able to participant, the chairman may: (i) postpone or adjourn the general meeting until the difficult is remedied or to such other time or venue as the chairman determines; or (ii) subject to the Corporations Act, continue the meeting provided that a quorum remains present and able to participate in the meeting.
Amendment to clause 16.3	No business shall be transacted at any meeting of Directors unless a quorum is present, comprising two Directors present in person, or by instantaneous communication device, including Virtual Meeting Technology, notwithstanding that less than two Directors may be permitted to vote on any particular resolution or resolutions at that meeting for any reason whatsoever. Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one or more of the Directors may call a general meeting of the Company to deal with the matter. In determining whether a quorum is present, each individual participating as a Director or as an Alternate Director for another Director is to be counted except that an individual participating in more than one capacity is to be counted only once.
Amendment regarding voting	
Amendment to clause 13.14	Subject to the Corporations Act, the Listing Rules and clause 13.17.1, at~~At~~ any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in accordance with ~~clause 13.16~~ this constitution.
New clause 13.15	The directors may determine that at any meeting of shareholders or class meeting, a shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by the directors for the purposes of the relevant meeting. The directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid. A valid direct vote counts as if cast in person on the poll for the relevant resolution.

New clause 13.17.1	At any general meeting, a resolution must be decided on a poll (and not show of hands) if: a) the Company is admitted to the Official List and the Listing Rules requires such resolution to be decided on a poll; b) the notice of meeting set out an intention to propose the resolution and stated the resolution; c) the Company has given notice of the resolution in accordance with section 249O of the Corporations Act; or d) a poll is demanded in accordance with clause 13.17.
Amendment to former clause 13.17 (to be renumbered as 13.18)	If a poll is duly demanded, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll may be conducted using any method, including electronic or hybrid methods, determined by the chair that ensures votes are counted accurately and each person entitled to vote can do so. The chair may prescribe reasonable polling procedures and timeframes, including for proxy and direct votes. The chair must declare the result of the poll as soon as practicable after the poll closes. The chair's declaration and the poll results (including the number of votes for, against and abstentions) are conclusive evidence of the outcome.
Amendment to former clause 13.31 (to be renumbered to 13.32)	A vote given in accordance with the terms of an instrument of proxy or attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or the authority under which the instrument was executed) or the transfer of the Share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised. If a proxy appointment specifies the way the proxy is to vote on a resolution, the proxy **must** vote that way on a poll.
Amendments regarding electronic notices and access letters	
Amendment to clause 16.1	A Director may at any time, and a Secretary shall, whenever requested to do so by one or more Directors, convene a meeting of the Directors, but not less than 24 hours' notice of every such meeting shall be given to each Director, and to each Alternate Director, either by personal telephone contact or in writing, including electronic communication, by the convenor of the meeting. The Directors may by unanimous resolution agree to shorter notice. An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings, or any resolution passed, at the meeting.
Amendment to clause 19.2	Without limiting the ways a document can be signed under the Corporations Act, including by electronic means as provided for in sections 127(3) and 127(4) of the Corporations Act, the Company may execute a document without using the Seal if the document is signed by: (a) two Directors; (b) a Director and a Secretary; or (c) any person or persons authorised by the Directors for the purposes of executing that document or the class of document to which that document belongs.
New preamble to clause 26	In this clause 26 "notice" includes documents, information, notices, offer documents and other communication.

Amendment to clause 26.1	A notice may be given by the Company to any Shareholder either by: (a) serving it on ~~him or her~~the Shareholder personally; or (b) by sending it by post to the Shareholder at his, ~~or~~ her or its address as shown in the Register of Shareholders. ~~or the address supplied by the Shareholder to the Company for the giving of notices to this person.~~ Notices to Shareholders whose registered address is outside Australia shall be sent by airmail or, where applicable, by the means provided for by clause 26.9; or (c) sending it to the postal, facsimile number or electronic address supplied by the Shareholder to the Company (or its share registry) for the receipt of notices from the Company; or (d) sending a notice of access letter by post (pursuant to clause 26.1(b) or 26.1(c)), fax (pursuant to clause 26.1(c)) or to the Shareholder's electronic address (pursuant to clause 26.1(c)): (i) that the notice is available; and ~~(i)~~(ii) detailing how the Shareholder may access the notice (including by URL link, attachment, website or online portal); or ~~(a)~~(e) such other means as permitted by the Corporations Act. ~~(b) be sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address nominated by the Shareholder for giving notices.~~
Amendment to clause 26.2	A notice may be given by the Company to a Director or Alternate Director by: (a) serving it on him or her personally; sending it by ordinary post to his or her usual residential or business address, facsimile number, electronic address or any other address he or she has supplied to the Company (or its share registry) for ~~giving~~ receipt of notices from the Company; (b) sending a notice of access letter by post, fax or to his or her electronic address (pursuant to clause 26.2(b)): (i) that the notice is available; and (ii) detailing how the Director of Alternate Director may access the notice (including by URL link, attachment, website or online portal); or such other means as permitted by the Corporations Act. ~~(b) sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address he or she has supplied to the Company for giving notices.~~
Deletion of clause relating to the disclosure of indemnities and insurance premiums	
Deletion of clause 28.3	Subject to any exception provided for in the Corporations Act, full particulars of the Company's indemnities and insurance premiums in relation to the officers must be included each year in the Directors' Report.

Glossary

$ means Australian dollars.

10% Placement Capacity has the meaning ascribed to it in section 4.1 of the Explanatory Memorandum.

15% Placement Capacity has the meaning ascribed to it in section 4.2 of the Explanatory Memorandum.

2024 AGM means the annual general meeting held on 29 November 2024.

2024 NED Options has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

7-day VWAP means the volume weighted average price over seven calendar days.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria, Australia.

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

Annual Report means the annual financial report of the Company for the year ended 30 June 2025.

ASIC means Australian Securities & Investments Commission.

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

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

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report contained in the Annual Report.

Board means the current board of Directors of the Company.

Buyout Option has the meaning ascribed to it in section 11.1 of the Explanatory Memorandum.

Chair means the chairperson of the Meeting.

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

(a) a spouse or child of the member;

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

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

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

Company or **Vinyl** means Vinyl Group Limited ACN 106 513 580.

Concrete Acquisition has the meaning ascribed to it in section 8.1 of the Explanatory Memorandum.

Concrete Shares has the meaning ascribed to it in section 8.1 of the Explanatory Memorandum.

Constitution means the constitution of the Company.

Convertible Note has the meaning ascribed to it in section 11.1 of the Explanatory Memorandum.

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

Director's Report means the director's report contains in the Annual Report.

Directors means the current directors of the Company.

Equity Interests has the meaning ascribed to it in section 11.3 of the Explanatory Memorandum.

Exercise Notice has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Former Directors has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

Former Director Shares has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

Incentive Securities has the meaning ascribed to it in section 6.1 of the Explanatory Memorandum.

Independent Expert means Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987).

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

License Agreement has the meaning ascribed to it in section 11.1 of the Explanatory Memorandum.

May 2025 Shares has the meaning ascribed to it in section 9.1 of the Explanatory Memorandum.

Neighbouring Rights Representations Agreement means the neighbouring rights representation agreement entered into between the Songtradr and Vinyl Operations dated 10 September 2020.

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

NR Advance has the meaning ascribed to it in section 11.1 of the Explanatory Memorandum.

Plan means the Company's Incentive Option Plan approved by Shareholders at the 2024 AGM.

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

Remuneration Report means the remuneration report set out in the Directors' Report contained in the Company's Annual Report.

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

Restricted KMP Voter is one of the following persons who or on whose behalf a vote on a Resolution must not be cast (in any capacity):

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

Service Shares has the meaning ascribed to it in section 10.1 of the Explanatory Memorandum.

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

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

Shareholder means a holder of a Share.

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

Spill Meeting has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

Spill Resolution has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

Songtradr means Songtradr Inc.

Subscription Agreement means the share subscription agreement entered into by Songtradr Inc and Vinyl Group Limited dated 28 September 2025.

Trademark and Domain Name License and Option Agreement means the trademark and domain name license and option agreement entered into between the Songtradr and Vinyl Operations dated 1 March 2023.

Tranche 1 Options has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

Tranche 2 Options has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

UHY means UHY Haines Norton.

Vested Options has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

Vesting Conditions has the meaning ascribed to it in section 6.1 of the Explanatory Memorandum.

Vinyl Operations means Vinyl Group Operations Pty Ltd (ACN 605 344 054).

Voting Form means the voting form accompanying the Notice.

VWAP means volume weighted average price.

ANNEXURE A – NOTICE OF AUDITOR NOMINATION

16 October 2025

The Directors
Vinyl Group Ltd
11 Wilson Street,
South Yarra, VIC 3141

Dear Directors

Nomination of Company Auditor

Pursuant to section 328B(1) of the Corporations Act 2001 (Cth), I, Josh Simons, being a member of Vinyl Group Ltd ACN 106 513 580 (**Company**) hereby nominate UHY Haines Norton ABN 85 140 758 156 for appointment as auditor of the Company

Please distribute copies of this notice in accordance with section 328B(3) of the Corporations Act 2001 (Cth) as required.

Yours sincerely



Josh Simons

ANNEXURE B – MATERIAL TERMS OF THE COMPANY'S INCENTIVE OPTION PLAN

Terms used in this Annexure B will have the meaning ascribed to them by the Incentive Option Plan (**Plan**), unless the context requires otherwise. A copy of the full Plan is available on the Company's website at **https://investors.vinyl.group/corporate-governance**	
Eligible Participants	Participants in the Plan may be: 1) a Director (whether executive or non-executive) of the Company, its subsidiaries, and any other related body corporate of the Company (**Group Company**); 2) a full or part time employee of any Group Company; 3) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) (**Class Order**); or 4) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under clauses (i), (ii) or (iii) above, who is declared by the Board to be eligible to receive grants of Options under the Plan (**Participants**).
Offers of Options	The Board may, from time to time, in its absolute discretion, make a written offer to any Participant (including a Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**). The Offer must be made using an Offer Document.
Acceptance of Offer	A Participant may accept an Offer in whole or in part, by signing and returning an Acceptance Form to the Company no later than the Closing Date. The Board may accept or reject any Acceptance Form in its absolute discretion.
Plan Limit	The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
Option Exercise Price	The option exercise price is to be determined by the Board and may be nil. The option exercise price must comply with ASX minimum price rules.

Vesting Conditions	An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer for the Option (**Vesting Conditions**). The Board may in its absolute discretion (except in respect of a Change of Control occurring where vesting Conditions are deemed to be automatically waived) by written notice to the Participant, resolve to waive any of the Vesting Conditions applying to Options due to: 1) Special Circumstances arising in relation to a Relevant Person in respect of those Options; 2) a Change of Control occurring; or 3) the company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
Expiry Date	The expiry date will be determined by the Board and specified in the offer, or if no date is specified, the Options will expire 15 years after the Options are granted to the Participant.
Settlement of Options	Unless otherwise set out in the Offer, exercised Options will be settled in Shares. Where specified in an Offer, exercised Options may be satisfied, at the discretion of the Board, in cash rather than in Shares by payment to the Participant of the Cash Equivalent Value. Further, provided that such discretion is explicitly stated in an Offer, exercised Options may, at the discretion of the Board, be satisfied by an allocation of the Equivalent Number of Shares. Where the Board determines to satisfy Options that have been exercised by an allocation of the Equivalent Number of Shares, the Participant is not required to pay the Option Exercise Price.
Restriction Period	A Share allocated on exercise of an Option may be subject to a Restriction Period as determined by the Board. The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares allocated to a Participant on exercise of those Options (**Restricted Shares**) up to a maximum of seven (7) years from the grant date of the Options. A Participant must not dispose of or otherwise deal with any Shares allocated to them under the Plan while they are Restricted Shares.
Transferability	Subject to the ASX Listing Rules, an Option granted under the Plan is only transferable, assignable or able to be otherwise disposed of or encumbered in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
Shares	Shares resulting from the exercise of the Options shall, subject to any sale restrictions (refer below), from the date of issue, rank on equal terms with all other Shares on issue.
Share Sale Restrictions	If a disclosure document is required, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant

	Shares in a manner that would require a disclosure document to be prepared.
Quotation on ASX	Options will not be quoted on the ASX, except to the extent provided for by this Plan or unless the Offer provides otherwise. If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within the period required by the ASX.
Lapse of Options	An Option will lapse upon the earlier to occur of: a) an unauthorised dealing in, or hedging of, the Option occurring; b) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Condition and vest the Option; c) in respect of unvested Options only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Options (e.g., due to death, total and permanent disability) or resolves to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant; d) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Option granted in respect of that Relevant Person is not exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant; e) the Board deems that an Option lapses due to fraud, dishonesty or other improper behavior of the Eligible Participant; f) the Company undergoes a Change of Control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Option; g) the Expiry Date of the Option; or h) any other circumstance or event described in the Plan or the Offer that has the effect of lapsing an Option
Participation Rights	There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. A Participant who is not a Shareholder is not entitled to: a) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or b) receive any dividends declared by the Company, unless and until any Option is exercised and the Participant holds Shares that provide the right to notice and dividends.
Reorganisation	If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the

	Corporations Act and the ASX Listing Rules at the time of the reorganisation.
Amendments	Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, an Offer or the terms or conditions of any Option granted under the Plan including giving any amendment retrospective effect.
Termination of Plan	The Board may terminate the Plan at any time by resolution.

ANNEXURE C – MATERIAL TERMS OF THE DEED UNDER RESOLUTION 8

A summary of the material terms of the Deed is set out below:

Parties	Bonobo Holdings Pty Ltd (ACN 167 337 537) as trustee for the Fogarty Family Trust (**Seller**), Vinyl and Richard Fogarty.
Agreement to sell and purchase	The Seller agrees to sell 100 ordinary shares in Concrete Playground Pty Ltd (**Sale Shares**) free from: • any mortgage, lien, charge, pledge, assignment by way of security, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement, property right or interests, restrictive covenant, restriction on transfer, right of first refusal, option, hypothecation, defect in title, 'security interest' (as defined in the Personal Property Securities Act 2009 (Cth) and Personal Property Securities Regulations 2021 (Cth)) or other security interest or arrangement having the same effect; and • any agreement to create or grant any arrangement described in paragraph (a), and Vinyl agrees to buy the Sale Shares, for the Purchase Price on the terms of the Deed.
Consideration	The consideration for the sale of the Sale Shares is the satisfaction of the Purchase Price by Vinyl.
Purchase Price	The total purchase price consists of: • a cash payment of $3,566,549 paid to the Seller at completion; • an additional $500,000 paid into an escrow account, held by an independent escrow agent for 12 months from completion to cover potential claims; • the issue of 12,647,554 ordinary shares in Vinyl to the Seller, valued at $1,500,000 (rounded down to the nearest whole share, based on a price of $0.1186 per share)(**Consideration Shares**); and • adjustments for working capital and net debt, calculated post-completion.
Completion	Completion occurs when all required documents and payments are exchanged.
Escrow Arrangements	$500,000 of the Purchase Price is held in escrow by an independent escrow agent for 12 months from Completion. The escrow funds are available to satisfy any claims made by the Buyer against Vinyl during the escrow period. Any remaining balance is released to the Seller after the period, subject to unresolved claims. Interest earned on the escrow funds is paid to the Seller.
Escrow of Consideration Shares	The Consideration Shares are subject to a 12-month escrow period from the date of issue.
Termination	No party may terminate the Deed expect as permitted under clause 5.4.1(c) of the Deed for failure to comply with the completion deliverables within the period specified in the notice to complete.
Governing Law and Jurisdiction	The Deed is governed by the laws of Victoria, Australia.

ANNEXURE D – INDEPENDENT EXPERT'S REPORT

Vinyl Group Limited

Independent Expert Report and Financial Services Guide

20 October 2025

Grant Thornton Corporate Finance has concluded that the Proposed Transaction is NOT FAIR BUT REASONABLE to the Non-associated Shareholders.

Grant Thornton Corporate Finance Pty Ltd
Level 43
152-158 St Georges Terrace
Perth WA 6000

T +61 8 9480 2000

The Directors
Vinyl Group Limited
11 Wilson Street
South Yarra VIC 3141

20 October 2025

Grant Thornton Corporate Finance has concluded that the Proposed Transaction is NOT FAIR BUT REASONABLE to the Non-associated Shareholders.

Introduction

1.1 Vinyl Group Limited ("Vinyl", "VNL" or the "Company") (formerly known as Jaxsta Limited) offers technology solutions that connect music creators, fans and brands. The Company is listed on the ASX Limited ("ASX") and has a market capitalisation of approximately A$122.38 million as at market close on 8 October 2025[1].

1.2 Songtradr Inc. ("Songtradr") is a US-based global music technology company founded in 2014. The Songtradr platform connects music with top brands, agencies, games, and apps worldwide, helping rights holders monetise their catalogue while retaining full control over licensing.

1.3 On 30 June 2025, Vinyl announced, inter alia, the following:

- That it would exercise its rights under an existing Domain Name and Trademark License Agreement pursuant to which it can buyout the vinyl.com domain and trademark (the "Licensed Assets") from Songtradr for US$1,000,000 and five percent (5.0%) of net revenue derived during the term of the Domain Name and Trademark License Agreement. The amount was determined to be $1,605,832.84.

[1] Based on a closing trading price of $0.089 per share as at 8 October 2025

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- Settle outstanding amounts owing to Songtradr under an existing Neighbouring Rights Representation Agreement. Historically, Songtradr had made an advance of $500,000 to Vinyl under the Neighbouring Rights Representation Agreement (the "NR Advance"). The balance owed is currently $370,181.61 (the "NR Advance Balance").

  (the "Proposed Transaction")

The buyout of the Licensed Assets and the settlement of the NR Advance totals $1,976,014.45. Pursuant to the Heads of Agreement between Vinyl and Songtradr signed on 28 September 2025, the $1,976,014.45 is to be satisfied via the issuance of 19,959,742 fully paid ordinary shares in Vinyl, which was determined based on the 14-day VWAP of the shares prior to the to the date of the Heads of Agreement.

Specifically, the consideration for the Proposed Transaction consists of the following:

- 16,220,534 shares for the rights under the Domain Name and Trademark License Agreement.
- 3,739,208 shares for settlement of the NR Advance Balance.

  (the "Consideration")

Purpose of the report and approach

1.4 The Directors of Vinyl Group have requested Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance", "Grant Thornton", or "GTCF") to prepare an independent expert's report ("IER" or "Report") stating whether the Proposed Transaction is fair and reasonable to the Vinyl Group shareholders whose votes in favour of the transaction will not be disregarded under ASX Listing Rule 14.11 ("Non-Associated Shareholders") for the purposes of Chapter 10 of the ASX Listing Rules.

1.5 When preparing this IER, Grant Thornton Corporate Finance has had regard to Australian Securities and Investment Commission ("ASIC") Regulatory Guide 111 'Content of expert reports' ("RG 111") and Regulatory Guide 112 'Independence of experts' ("RG 112"). The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

1.6 **Grant Thornton Corporate Finance has concluded that the Proposed Transaction is NOT FAIR BUT REASONABLE to the Non-associated Shareholders.**

1.7 In forming our opinion, Grant Thornton Corporate Finance has considered whether the Proposed Transaction is fair and reasonable to the Non-associated Shareholders and other quantitative and qualitative considerations.

Fairness assessment

1.8 In forming our opinion, Grant Thornton Corporate Finance has considered how the value of the Licensed Assets and Outstanding NR Balance compares to the value of the Consideration.

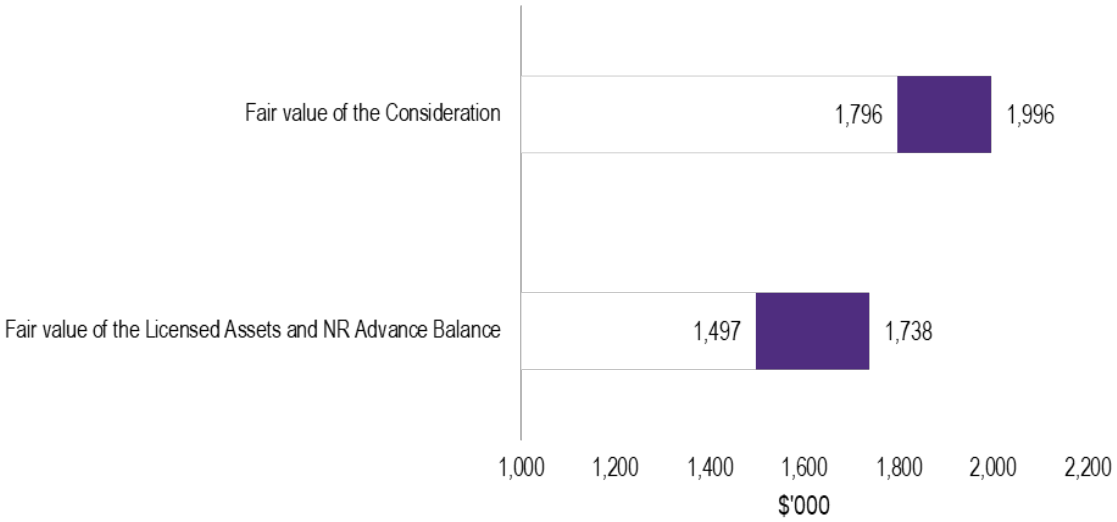
Table 1: Value of Licensed Assets and NR Advance Balance against the Consideration

A$'000	Low	Mid	High
Fair value of the Licensed Assets and NR Advance Balance	1,497	1,606	1,738
Fair value of the Consideration	1,796	1,896	1,996

Source: GTCF analysis

The above valuation ranges are graphically presented below:

Figure 1: Value of Licensed Assets and NR Advance Balance against the Consideration



Source: GTCF analysis

1.9 We note from the above that the value of the Licensed Assets and NR Advance Balance is lower than the value of the Consideration.

1.10 The above pricing indicates that the Proposed Transaction is **Not Fair** for the Non-associated Shareholders

Reasonableness assessment

1.11 In accordance with RG111.12, if an offer is considered to be fair, it is also considered to be reasonable. However, a transaction may be considered reasonable if, despite being not fair, there are sufficient reasons for shareholders to approve the transaction in the absence of a superior proposal.

1.12 We have assessed several qualitative issues in assessing the reasonableness of the Proposed Transaction. We consider the Proposed Transaction to be Reasonable due to the reasons articulated below.

Advantages

No cash component as part of the Consideration

1.13 The Proposed Acquisition does not deplete the funds of Vinyl as the Consideration payable by the Company is in the form of shares. The Consideration has no cash component. This form of consideration preserves the existing cash balances of Vinyl so that it can be utilised on, inter alia, working capital to support the acceleration of e-commerce sales on vinyl.com. Further, the form of the consideration avoids the need for Vinyl to raise debt to fund the Proposed Transaction. The aforementioned benefits are especially notable given that Vinyl does not yet generate positive cashflows from its operations.

Accretive to net asset backing per share

1.14 The Proposed Transaction is expected to be accretive to the net asset backing per share of Vinyl, all other things being the same, as set out in Table 2 below.

Table 2: Pro-forma net asset backing per share of Vinyl

As at	30 June 25 Audited	Pro-forma
Net assets ($'000)	18,071	20,047
Number of shares ('000)	1,361,651	1,381,610
Book value per share	**0.013**	**0.015**

Source: GTCF analysis

1.15 On an overall basis, the Proposed Transaction would result in an increase in the net asset value of the Company. As at 28 September 2025, Vinyl recorded a liability of approximately $370,181.61 on its balance sheet in respect of its liabilities under the Neighbouring Rights Representation Agreement. In the event that the Proposed Transactions is approved, this liability component would be extinguished. With respect to the buyout of the Licensed Assets, Vinyl will increase its net assets by $1,605,832.84. The overall net asset position of Vinyl would increase by $1,976,014.45. This would also cause the gearing position (total borrowings divided by net assets) of the Company to reduce.

No business disruption from buyout of the vinyl.com domain

1.16 The website and e-commerce platform 'vinyl.com' went live on 15 May 2023, offering a catalogue of vinyl records across all genres. In launching and developing 'vinyl.com', Vinyl has expended $1.93 million across marketing, design and R&D.

1.17 Vinyl has achieved substantial growth with the domain and e-commerce platform 'vinyl.com'. The e-commerce platform generated $374,546 sales revenue in the three months ending 30 September 2024 compared to $634,985 sales revenue in the three months ending 30 September 2025, an increase of approximately 70% percent.

1.18 The Proposed Transaction will result in Vinyl owning the vinyl.com domain. The ownership of the vinyl.com domain will allow Vinyl to continue to capitalise on its historical efforts and expenditures.

1.19 If Vinyl is unable to secure ownership of the vinyl.com domain, it foresees greater obstacles in developing its e-commerce platform offering a catalogue of vinyl records across all genres. Aside from the possibility

of a third party using the vinyl.com domain to offer a competitive e-commerce platform, Vinyl envisage needing to undertake the following actions:

- Repeating a spend of over $1.93 million across marketing, design and R&D to regain the current position of the e-commerce platform.
- Hiring a dedicated employee and investing significant management time on the e-commerce platform business itself.
- Establish the appropriate infrastructure associated with the new URL, along with the associated costs to reroute traffic and fix failures.

Avoidance of ongoing payment obligations under Domain Name and Trademark License Agreement and Neighbouring Rights Representation Agreement

1.20 If the proposed transaction is approved, Vinyl will avoid the ongoing payments required for the licensing fee associated with the Licensed Assets, which is currently the greater of US$ 60,000 or 7.5% of net revenue derived from those assets in a given financial year. Additionally, Vinyl will no longer be liable for payments under the licensing fee associated with the Neighbouring Rights Agreement.

Strengthening of strategic partnership with Songtradr

1.21 The Proposed Transaction is likely to strengthen the strategic partnership with Songtradr. The Proposed Transaction will result in Songtradr increasing its shareholding in Vinyl from 251,847,757 shares[2] comprising approximately 18.50% percent to 271,807,499 shares comprising approximately 19.67% percent. Vinyl have advised that Songtradr has historically been supportive of the long-term vision for Vinyl.

The share price of Vinyl may be negatively impacted if the Proposed Transaction does not proceed

1.22 If the Proposed Transaction is not approved and the liabilities under the Neighbouring Rights Representation Agreement cannot be repaid or Vinyl is unable to capitalise on its existing efforts and expenditures with respect to vinyl.com domain, we consider that the share price of Vinyl may be negatively impacted. Vinyl is not yet generating positive cashflows from its operations. Accordingly, there may be a perceived difficulty in the ability of Vinyl to raise debt or equity to pay Songtradr and to continue to fully fund its businesses. Vinyl may be unable to continue to use the vinyl.com domain by extending its licensing agreement with Songtradr which may create obstacles in developing its e-commerce platform offering a catalogue of vinyl records across all genres.

Disadvantages

We have also considered the potential disadvantages to Non-associated Shareholders if the Proposed Transaction proceeds, but on balance consider the benefits to outweigh the potential disadvantages.

- The Neighbouring Rights Representation Agreement does not accrue interest. Accordingly, the NR Advance provides Vinyl with a preferable financing arrangement relative to what third party financiers

[2] Songtradr Inc. holds 226,725,757 of these shares and its associate Wiltshire Media Pty Ltd holds 25,122,000

are likely to offer. The future benefits associated with this preferable financing arrangement are limited given that the NR Advance Balance is repayable on 31 December 2025.

- The existing shareholders will be diluted in the event that the Proposed Transaction proceeds. In this instance, the Non-associated Shareholders will be diluted from approximately 81.50% to approximately 80.33%.

- The Licensed Assets buyout option under the Domain Name and Trademark License Agreement includes both the vinyl.com domain and trademark. Songtradr have not secured any trademarks and Vinyl will not receive any trademark under the Proposed Transaction.

- The Non-associated Shareholders are precluded from participating in the transaction.

Other factors

Directors' recommendation

1.23 As set out in the Notice of Meeting and explanatory notes, at the date of this report, the Directors of Vinyl have recommended that Non-Associated Shareholders vote in favour of the Proposed Transaction.

Reasonableness conclusion

1.24 Based on the qualitative factors identified above, it is our opinion that the Proposed Transaction is reasonable to the Non-Associated Shareholders.

Overall conclusion

1.25 On the basis that the assessed value of the Licensed Assets and NR Advance Balance is less than the Consideration, we view the Proposed Transaction to be not fair to the Non-associated Shareholders.

1.26 However, despite not being considered fair, upon assessing various qualitative factors, in our opinion the advantages of the Proposed Transaction outweigh the potential disadvantages. Therefore, in the absence of a superior proposal, we consider that the Proposed Transaction is reasonable to the Non-associated Shareholders.

Other matters

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

The decision of whether or not to vote in favour of the resolution in relation to the Proposed Transaction is a matter for each Non-Associated Shareholder to decide based on their own views of the value of Vinyl and expectations about future market conditions, Vinyl's performance, risk profile and investment strategy. If Non-Associated Shareholders are in doubt about the action they should take in relation to the Proposed Transaction, they should seek their own professional advice.

Yours faithfully,

GRANT THORNTON CORPORATE FINANCE PTY LTD





JEREMY BOGUE

MARK BUTTERFIELD

Director

Director

2. Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

2.1 Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 43, 152-158 St Georges Terrace, Perth WA 6000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

2.2 Vinyl has appointed Grant Thornton Corporate Finance Pty Ltd to provide general financial product advice in the form of an independent expert's report in relation to the Proposed Transaction. This report accompanies the notice of meeting including the information outlining the Proposed Transaction.

Financial Services Guide

2.3 This Financial Services Guide ("FSG") has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

2.4 In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

2.5 Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

2.6 When providing the report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the report, Grant Thornton Corporate Finance will receive from Vinyl a fee of $50,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

2.7 Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

2.8 Grant Thornton Corporate Finance is required to be independent of Vinyl in order to provide this report. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112 *Independence of expert* issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

2.9 "Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Vinyl (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Proposed Transaction. Grant Thornton were the auditors of Vinyl Group Limited prior to the appointment of UHY Haines Norton Chartered Accountants in January 2024, however, none of the staff involved in preparing the audit were involved in the preparation of this report and it is not considered that this relationship could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Proposed Transaction.

2.10 Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Proposed Transaction, other than the preparation of this report.

2.11 Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report. Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

2.12 Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

2.13 Grant Thornton Corporate Finance is only responsible for this report and FSG. Complaints or questions about the General Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

2.14 Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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3. Outline of the Proposed Transaction

Proposed Transaction

3.1 Under the terms of the Share Subscription Agreement, Vinyl will issue 16,220,534 shares to Songtradr in exercising the option to buyout the Licensed Assets and issue 3,739,208 shares to extinguish the NR Advance Balance.

3.2 The Proposed Transaction is subject to the approval of Non-Associated Shareholders.

3.3 If the relevant conditions are satisfied and the Proposed Transaction is completed:

- Vinyl will obtain ownership of the vinyl.com domain from Songtradr.
- Vinyl will increase its net assets by $1,976,014.45 overall. With respect to the Neighbouring Rights Representation Agreement, Vinyl will reduce its liabilities by $370,181.61. With respect to the Domain Name and Trademark License Agreement, Vinyl will increase its assets by $1,605,832.84.
- The number of outstanding shares in Vinyl will increase from approximately 1,361,650,529 to approximately 1,381,610,271.

Overview of Neighbouring Rights Representation Agreement

3.4 On 10 September 2020, Vinyl entered into the five-year Neighbouring Rights Representation Agreement under which Songtradr was granted global rights to access and use Vinyl's music metadata to provide neighbouring rights remuneration services to Vinyl and Songtradr users.

3.5 As part of this agreement, Vinyl received the NR Advance. The NR Advance, which totalled $500,000, was expected to be recouped via commissions from the commercial enterprise. NR Advance Balance to be repaid to Songtradr is $370,181.61 and is due on 31 December 2025.

Overview of Domain Name and Trademark License Agreement

3.6 On 14 November 2022, Vinyl entered into the Domain Name and Trademark License Agreement with Songtradr to license the Licensed Assets, the vinyl.com domain and trademark.

3.7 Under the terms of the Domain Name and Trademark License Agreement, Vinyl was granted exclusive, non-transferable rights to utilise the Licensed Assets for an initial period of two years commencing 1 March 2023, with an option to extend for a further one-year term subject to written notice.

3.8 The licence fee arrangement was structured to align with revenue performance, incorporating a tiered minimum fee or a variable calculation of 7.5% of net revenue, based on gross sales net of discounts, cost of goods sold, distribution fees, returns, and breakage. The minimum fee payable was US$10,000 in year 1, US$30,000 in year 2, and US$60,000 in the optional third year.

3.9 The Domain Name and Trademark License Agreement included a buyout option enabling Vinyl to acquire full ownership of the Licensed Assets. The purchase price was set at US$1,000,000 during the first year, increasing thereafter to US$1,000,000 plus 5% of net revenue generated over the licence period.

4. Purpose and scope of the report

Purpose

Chapter 10 of the ASX Listing Rules – Transactions with persons in a position of influence

4.1 Chapter 10 of the ASX Listing Rules requires the approval from the non-associated shareholders of a company if the company proposes to acquire or dispose of a substantial asset from a related party or a substantial holder.

4.2 ASX Listing Rule 10.2 states that an asset is substantial if its value, or the value of the consideration, is equal to 5.0% or more of the equity interest of the entity as set out in the latest financial statement provided to the ASX.

4.3 Under the ASX Listing Rule 10.1.3, a person is a substantial holder if the person or person's associates have a relevant interest or had a relevant interest at any time in the 6 months before transaction, in at least 10.0% of total votes attached to voting securities.

4.4 ASX Listing Rule 10.10.2 requires that the Notice of Meeting and Explanatory Memorandum be accompanied by a voting exclusion statement and a report from an independent expert stating whether the transaction is fair and reasonable to the Non-Associated Shareholders.

4.5 Accordingly, the Directors of Vinyl have requested Grant Thornton Corporate Finance prepare an independent expert's report stating, whether in its opinion, the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

Basis of assessment

4.6 In preparing the Report, Grant Thornton Corporate Finance has had regard to the Regulatory Guides issued by ASIC, particularly Regulatory Guide 111 – Content of expert reports ("RG111") and Chapter 10 of the ASX Listing Rules ("LR10.1").

4.7 In considering our approach to the fairness assessment, we have considered how the value of the Licensed Assets and Outstanding NR Balance compares to the Consideration.

4.8 In considering whether the Proposed Transaction is reasonable to the Non-Associated Shareholders, we have considered a number of factors, including:

- Whether the Proposed Transaction is fair.
- The financial impact on Vinyl if the Proposed Transaction proceeds.
- The impact of the Proposed Transaction on the ownership interests and control of Vinyl.
- The implications to Vinyl and the Non-Associated Shareholders if the Proposed Transaction is not approved.

- Other likely advantages and disadvantages associated with the Proposed Transaction as required by RG111.

- Other costs and risks associated with the Proposed Transaction that could potentially affect the Non-Associated Shareholders of Vinyl.

Independence

4.9 Prior to accepting this engagement, Grant Thornton Corporate Finance considered its independence with respect to the Proposed Transaction with reference to the ASIC Regulatory Guide 112 - Independence of Expert's Reports ("RG112").

4.10 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Proposed Transaction other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.

4.11 Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the success or failure of the Proposed Transaction.

Consent and other matters

4.12 Our report is to be read in conjunction with the Notice of Meeting and Explanatory Memorandum dated on or around 28 November 2025 in which this report is included and is prepared for the exclusive purpose of assisting the Non-Associated Shareholders in their consideration of the Proposed Transaction.

4.13 This report should not be used for any other purpose.

4.14 Grant Thornton Corporate Finance consents to the issuance of this report in its form and context and consents to its inclusion in the Notice of Meeting and Explanatory Statement.

4.15 This report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of the Proposed Transaction to the Non-Associated Shareholders as a whole. We have not considered the potential impact of the Proposed Transaction on individual shareholders. Individual shareholders have different financial circumstances and it is neither practicable nor possible to consider the implications of the Proposed Transaction on individual shareholders.

4.16 The decision of whether or not to approve the Proposed Transaction is a matter for each Vinyl Shareholder based on their own views of the value of Vinyl and expectations about future market conditions, Vinyl's performance, risk profile and investment strategy. If Vinyl Shareholders are in doubt about the action they should take in relation to the Proposed Transaction, they should seek their own professional advice.

Compliance with APES 225 Valuation Services

4.17 This report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services ("APES 225") issued by the Accounting Professional & Ethical Standards Board. In

accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

5. Industry overview

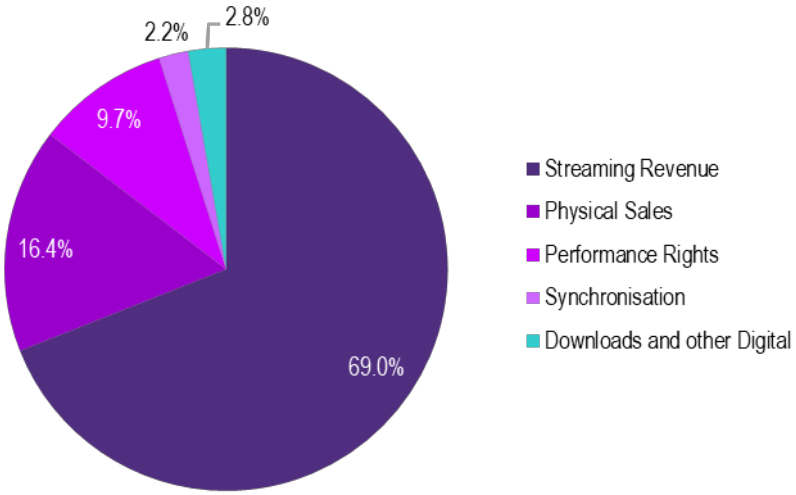
Introduction

5.1 In the current economic climate, rising living costs and inflationary pressures have added new challenges to the global music industry. For businesses operating in this space, long-term success depends on their ability to respond to and capitalise on evolving trends. One of the most significant shifts has been the transition from physical formats such as records and CDs to digital platforms. This change was accelerated by the rise of streaming services like Spotify and Apple Music, along with online music stores including Bandcamp and SoundCloud. Subscription models have become the dominant revenue stream, offering predictable monthly income through access to expansive music libraries. Meanwhile, the growth of licensing and integration services has unlocked new monetisation channels, particularly in gaming, social media, and branded content.

Recent industry trends

- *Growth in digital revenue* - Global recorded music revenues grew 4.8% in 2024 to US$ 29.6bn[3]. This is the 10th year of consecutive growth and was made up by:

Figure 2: Breakdown of global music revenue during 2024

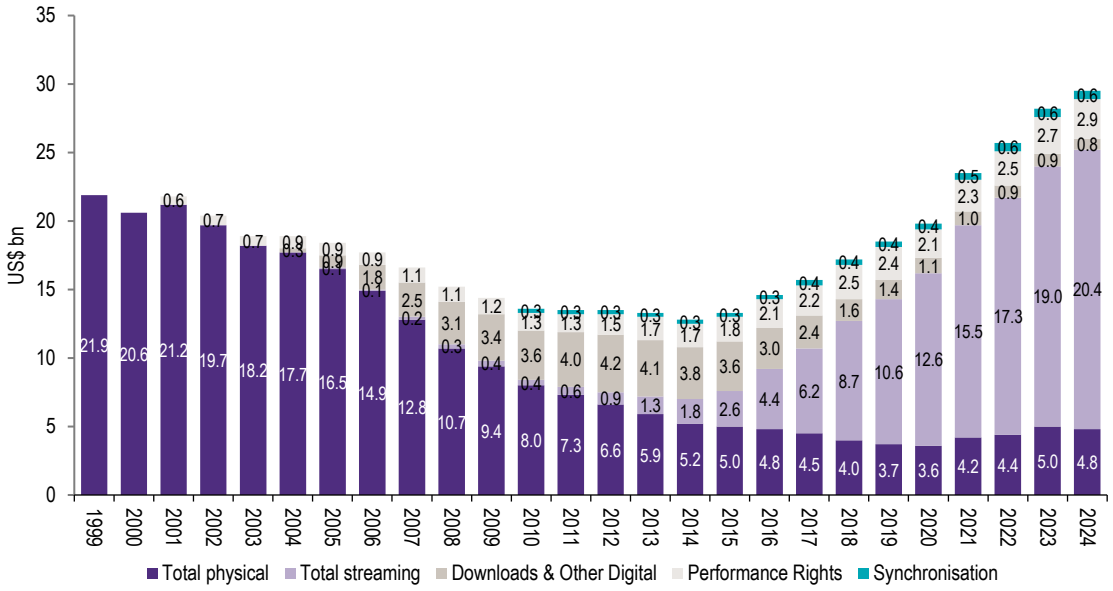


Source: IFPI Global Music Report (2025)

5.2 Total subscription streaming revenues rose 9.5% and contributed to 69% of the overall market. There has been a decline in CD and music video revenues, falling by 6.1% and 15.5% respectively in 2024[4]. However, this has been partially offset by vinyl sales, which grew by 4.6%. The graph below illustrates the global recorded music industry revenue from 1999-2024.

[3] IFPI Global Music Report dated March 2025
[4] Ibid

Figure 3: Global music industry revenue from 1999-2024:



Source: IFPI Global Music Report (2025)

5.3 The long-term growth in industry revenue can be attributable to the following:

- *Record levels of subscription revenue* – Subscription-based streaming has become the cornerstone of global music industry growth. In 2024, streaming revenues surpassed US$20 billion[5] for the first time, with subscription services alone accounting for over half of global recorded music revenues. The rapid increase in music creation, driven by easier access to production and distribution tools, has flooded streaming platforms with content. Along with this, major streaming services have introduced price increases on standard subscriptions, further enhancing revenue without significantly impacting demand.

- *Globalisation of the music industry* - As the global music industry continues to grow, countries and regions are becoming increasingly interconnected. In 2024, streaming penetration in emerging markets stood at just 8%[6]. However, with rapid technological expansion making music more accessible than ever, many new demographics have entered the market and will continue to enter the market in the coming years.

- *Growing demand for vinyl record* - Although physical music sales have declined over the past decade due to the rise of streaming services, vinyl records have continued to grow in popularity, marking 18 consecutive years of sales growth[7]. This sustained demand has helped offset some of the losses in physical revenue. The trend is expected to continue, with music publishers increasingly tapping into the vinyl resurgence by releasing limited edition versions of popular albums that appeal to both dedicated fans and collectors seeking tangible, high-quality music experiences.

[5] Goldman Sachs – Music in the Air dated June 2025
[6] Ibid
[7] IFPI Global Music Report dated March 2025

- *Increase in independent music production and online distribution*[8] **-** Advancements in recording technology and increased accessibility have fuelled a rise in independent music production, particularly among DIY creators. This shift has allowed more individuals to enter the market, sourcing high-quality sound recording equipment on their own. As a result, sound recording revenue has been impacted by the growing number of self-produced works. The rise of digital distribution platforms and social media has further empowered independent artists, giving them direct channels to release and promote their music without relying on traditional industry gatekeepers.

Industry outlook

5.4 The music industry experienced a slowdown in growth in 2024 due to a combination of macroeconomic pressures, shifting consumer behaviour, and regulatory uncertainty[9]. However, the long-term outlook remains positive, underpinned by several key growth drivers:

- *Emerging markets reshaping the growth map* – The key driver of subscription growth has been emerging markets. Since 2021 they have contributed 50% of new subscribers, nearly 60% in 2024 and by 2035 could account for up to 75% of net adds[10]. However, at the same time it is noted that only ~8% of the emerging market pays for music, suggesting a low conversion rate from this freemium base converting.

- *Increased demand for live music* – Since 2022, the live music sector has experienced a strong rebound following a period of decline. In 2024, live music generated US$34.6 billion in revenue, and analysts project a compound annual growth rate of approximately 7.2 percent through to 2035, with the market expected to reach US$67.1 billion. In the United States, average ticket prices rose to US$122 in 2023[11], as audiences increasingly seek immersive experiences. The rise of major music festivals has further amplified this trend, driving substantial revenue and reinforcing live music's role as a key growth engine for the industry.

- *The rise and stability of performing rights* – Publishing rights, owned by songwriters and music publishers, are structurally resilient and generate revenue regardless of an artist's activity. With growing demand from platforms like Netflix, Amazon and TikTok, global publishing revenues are projected to reach US$25.92 billion by 2030[12], highlighting strong long-term growth potential.

- *Uncertainties around generative Artificial Intelligence (AI)* – Artificial Intelligence has become one of the defining issues of this decade and the music industry is no stranger. AI revenues are forecasted to grow significantly however, regulation remains unclear on how existing rights apply to AI with the unauthorised ingestion of copyright-protected music by developers of generative AI systems.

[8] Goldman Sachs – Music streaming services are on the cusp of major structural change dated July 2023
[9] Goldman Sachs – Music in the Air dated June 2025
[10] Ibid
[11] Ibid
[12] Ibid

6. Profile of Vinyl Group Limited

Introduction

6.1 Vinyl Group Ltd is a global music company headquartered in Victoria, Australia that operates a diverse portfolio spanning the entire music ecosystem, empowering creators, consumers, and industry professionals through its technology, data, and media platforms[13].

6.2 Historically, album covers and jackets played a crucial role in the music industry, serving as visual representations of the music genre and providing insights into the artists and those to be credited as part of the creative process. With the transition to digital music, the industry has lost physical access to the album "jacket" and with it stopped crediting all the people behind the music. Vinyl's database is the largest source of official credit information, cataloguing this data to help ensure that all individuals behind the music receive the accurate and visible recognition they deserve.

6.3 Music production is collaborative in nature and in most cases involves various contributors including session musicians, producers, engineers and more. There has been a growing awareness of the importance of crediting everyone involved in the creation of an album. Listing everyone was a logistical challenge when album jacket space was limited. The move to digital credits has allowed a far greater allowance to give credit where credit is due.

6.4 Vinyl's platform makes this information accessible and does so in a reliable and legitimate way. Unlike other platforms that scrape data from publicly available sources or rely on artist-populated data, Vinyl catalogues information directly from official channels. These include record labels, publishers, royalty agencies and industry associations. The data is then de-duplicated, cross-referenced, deep-linked and made available online on a multi-functional platform.

6.5 Vinyl has expanded beyond its core music credits database to include a global e-commerce platform, a social-professional networking service, and a tokenised marketplace. More recently, its media and publishing division has gained momentum, focusing on cultural storytelling, premium editorial content and live experiences.

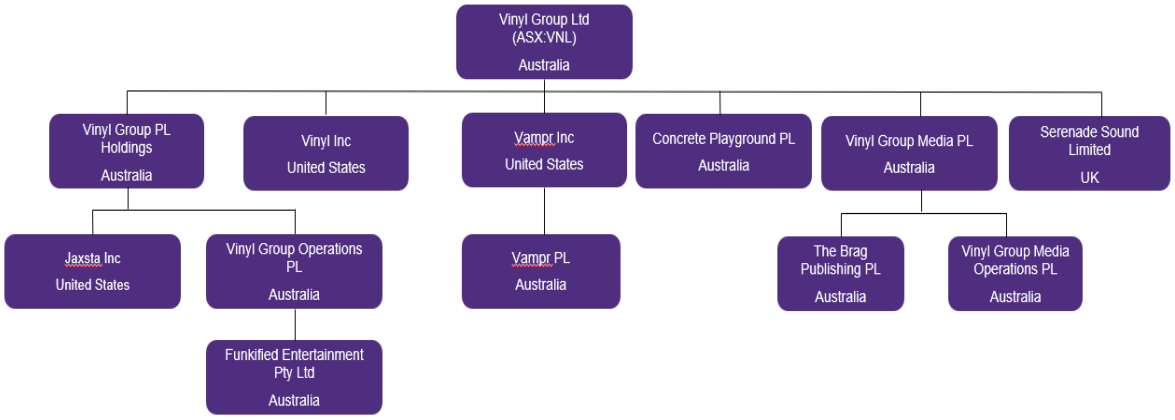
Corporate structure

6.6 Vinyl grew organically up until 1 June 2023 when it made its first strategic acquisition, Vampr. This was followed by the acquisition of The Brag Media during FY24. In FY25, the company expanded further through four additional acquisitions: Mediaweek, Funkified Entertainment Pty Ltd, Serenade Sound Limited and Concrete Playground Pty Ltd. Vinyl Group and its subsidiaries are now structured as outlined below[14].

[13] ASX Announcements and Management

[14] Ibid

Figure 4: Corporate Structure



Source: Vinyl Group Management

Business model

6.7 The advent of streaming as the primary revenue generator for the industry has been the main driving force behind Vinyl's business model. Vinyl has multiple product offerings that are detailed below:

- *Vinyl.com* - Premier e-commerce platform that is dedicated to selling authentic vinyl records and CD's. Over 55,000 titles across all genres, including limited editions, coloured pressings and heavyweight vinyl can be purchased. Vinyl.com also ensures that every contributor involved in a recording including artists, producers, engineers and more are recognised[15].

- *Jaxsta.com* - Vinyl operates the world's largest database of official music credits, with over 380 million verified records. This includes credits for individual artists, songwriters, musicians, producers and engineers. Data is added to the platform every day from existing partners. Vinyl generates revenue through website advertising.

- *Jaxsta API (big data) solutions* - The Jaxsta API provides programmatic access to the world's most comprehensive database of official music credits and metadata. It enables companies to enhance their content, enrich internal datasets and generate valuable insights into the music industry. With data sourced from over 365 trusted partners including record labels, distributors, and streaming platforms, the API delivers verified, authoritative information that supports a wide range of applications across media, technology, and music services[16].

- *Jaxsta Pro* - Jaxsta is the place for creatives to get credit and collaborate. This is a B2B subscription service offered to industry players that provides access to additional features such as official industry charts and marketing information at various price points. Jaxsta Pro also provides a LinkedIn or IMDB platform equivalent for industry professionals enabling professionals to connect with each other via a

[15] Ibid
[16] Ibid

platform. Subscribers can make neighbouring rights claims through Jaxsta Pro's integration with Songtradr allowing users to lodge claims for royalties directly through the platform.

- *Vampr* - Vampr was acquired in June 2023. The business is the world's leading music-industry social-professional network connecting musicians, creatives and artists so they can collaborate, create new music and monetise their work. The platform is run via an App and revenue is generated through subscription. Vampr operates a freemium business model and has historically converted 4% of weekly active users into paying subscribers[17].

- *The Brag Media* – Acquired in FY24, The Brag Media publishes the outlets TheBrag.com, The Music Network, Tone Deaf, and Penske Media Corporation in Australia and New Zealand. The Brag Media premium publishing business reaches over 30% of Australians each month, whilst its events business produces the Rolling Stone Awards and offers commercial partners end-to-end event ideation, production and marketing[18].

- *Serenade* - A Web3 music technology platform that creates innovative physical and digital collectibles for artists. It enables musicians to engage fans through smart formats and immersive digital experiences, expanding how music is bought, owned, and enjoyed. Operating alongside the Vinyl.com brand, Serenade blends traditional music merchandise with cutting-edge tech to enhance artist-fan connections, whilst also driving significant cross-sell opportunities across the Vinyl Group.

- *Funkified Entertainment* - Leading events and brand activations company known for delivering high-impact experiences. As the in-house events arm of The Brag Media since 2021, it is integrated into The Brag Publishing to streamline operations and unlock new revenue through cross-promotion and internal referrals. The business also white-labels event services for some of Australia's largest advertising and creative agencies.

- *Concrete Playground* - A leading digital city guide operating across major cities in Australia and New Zealand. It delivers high-quality lifestyle content curated by a network of editors and contributors who critically explore urban culture[19]. With a strong media and advertising presence, Concrete Playground connects brands and agencies to engaged local audiences through its dynamic media group.

Historical financial performance

6.8 The table below illustrates Vinyl's consolidated statements of comprehensive for the last two financial years ended 30 June 2024 and 30 June 2025.

[17] Ibid
[18] Ibid
[19] Ibid

Table 3: Statement of financial performance

Consolidated statements of financial performance	FY24	FY25
A$'000s	Audited	Audited
Revenue	4,971	14,403
Other income	302	279
Total revenue	**5,273**	**14,683**
Cost of sales	(6,989)	(18,740)
Gross profit	**(1,716)**	**(4,057)**
Gross margin	*(34.5%)*	*(28.2%)*
Product development expense	(1,112)	(1,624)
Professional fees	(1,591)	(790)
Marketing expense	(725)	(1,621)
Occupancy expense	(144)	(394)
Fair value gain (loss) on financial liabilities	(7,338)	(1,851)
Other expenses	(2,850)	(3,461)
Total expenses	(13,760)	(9,740)
EBITDA	**(15,476)**	**(13,797)**
EBITDA margin	*(311.4%)*	*(95.8%)*
Depreciation	(367)	(1,625)
EBIT	(15,844)	(15,422)
EBIT margin	*(318.8%)*	*(107.1%)*
Interest income	30	98
Interest expense	(1,080)	(194)
Net interest (expense) / revenue	(1,049)	(96)
Net profit before tax	**(16,893)**	**(15,518)**
Tax expense	379	(78)
Net profit / (loss)	**(16,514)**	**(15,596)**
Net profit margin	*(332.2%)*	*(108.3%)*

Sources: Vinyl FY25 Annual Report and GTCF Analysis

6.9 We note the following in relation to Vinyl's historical financial performance:

- Revenue, excluding Other Revenue, increased from $5.0m in FY24 to $14.4m in FY25, reflecting organic growth within Vinyl's tech platforms as well as the acquisitions made within FY25 in relation to the media business which opened up new revenue opportunities.

- Expenditure balances such as cost of sales, marketing and occupancy expenditure saw an increase from FY24 to FY25 as the company began integrating the businesses acquired during FY25.

Historical financial position

6.10 The table below illustrates Vinyl's consolidated of financial position as at 30 June 2024 and 30 June 2025.

Table 4: Statement of financial position

Consolidated statements of financial position	FY24	FY25
A$'000s	Audited	Audited
Assets		
Cash and cash equivalents	4,132	1,796
Trade and other receivables	1,872	3,798
Other	137	292
Total current assets	**6,141**	**5,885**
PPE	1	31
Intangibles	11,672	16,935
Deferred tax asset	379	371
Total non-current assets	**12,052**	**17,336**
Total assets	**18,194**	**23,222**
Liabilities		
Trade and other payables	2,761	2,732
Contract liabilities	91	1,020
Borrowings and derivative financial instruments	8,346	74
Deferred payment	-	375
Employee benefits	199	459
Total current liabilities	**11,396**	**4,661**
Contract liabilities	358	-
Employee benefits	54	119
Deferred tax liability	379	371
Total non-current liabilities	**791**	**490**
Total liabilities	**12,187**	**5,150**
Net assets	**6,007**	**18,071**
Equity		
Issued Capital	74,173	100,303
Reserves	4,087	5,864
Accumulated Losses	(72,253)	(88,096)
Total Equity	**6,007**	**18,071**

Source: FY25 Annual Report

6.11 We note the following in relation to Vinyl's financial position:

- The movement in cash and cash equivalents largely reflects proceeds from the issue of shares and receipts from customers, offset by payments to suppliers and employees, as well as payments made for acquisitions.

- Intangible assets increased from $11.7 million in FY24 to $16.9 million in FY25 due to goodwill recognised from acquisitions completed during the year.

- Borrowings decreased to $0.07m as at 30 June 2025 compared with $8.3m as at 30 June 2024.

Statement of cash flows

6.12 The table below illustrates the Company's consolidated cash flow statements for the last two financial years.

Table 5: Statement of cash flows

Consolidated statements of cash flow A$'000s	FY24 Audited	FY25 Audited
Cash flows from operating activities		
Receipts from customers	5,040	14,314
Payments to suppliers and employees	(10,288)	(23,194)
Receipts from grants - R&D	700	(168)
Interest received	27	87
Interest paid	-	-
Net cash inflow from operating activities	**(4,521)**	**(8,961)**
Cash flows from investing activities		
Cash acquired on purchase of business	(7,880)	(5,760)
Payments for PPE	(1)	(12)
Net cash outflow from investing activities	**(7,881)**	**(5,771)**
Cash flow from financing activities		
Proceeds from issue of equity securities	13,822	10,212
Share issue transaction costs	(6)	(602)
Proceeds from exercise	-	3,000
Repayments of borrowings	(250)	(213)
Net cash (outflow)/inflow from financing activities	**13,567**	**12,396**
Net increase / (decrease) in cash and cash equivalents	**1,166**	**(2,336)**
Cash and cash equivalents at the beginning of the financial year	2,967	4,132
Cash and cash equivalents at year end	**4,132**	**1,796**

Source: FY25 Annual Report

- Vinyl's cash and cash equivalents decreased from $4.1 million as at 30 June 2024 to $1.8 million as at 30 June 2025.

Share capital and ownership

6.13 As at 8 October 2025, Vinyl had approximately 1,361,650,529 ordinary shares on issue. Vinyl's top 5 shareholders as per the latest filing are summarised in the table below.

Table 6: Shareholder breakdown

Top 5 shareholders of Vinyl Group Limited as per latest filing			
Rank	Name	No. of shares (m)	Interest (%)
1	REALWISE GROUP HOLDINGS PTY LTD	412.3	30.3%
2	SONGTRADR INC	226.7	16.7%
3	REALWISE GROUP HOLDINGS PL	109.8	8.1%
4	BNP PARIBAS NOMINEES PTY LTD	68.2	5.0%
5	JOSHUA TIMOTHY SIMONS	40.7	3.0%
Top 5 shareholders total		**857.82**	**63.0%**
Remaining shareholders		**503.8**	**37.0%**
Total ordinary shares outstanding		**1,361.7**	**100.0%**

Sources: Vinyl Group Management

6.14 As at 8 October 2025 Vinyl has

- nil performance rights on issue.
- 80,497,222 options on issue

7. Valuation methodologies

Introduction

7.1 As discussed in section 1, our fairness assessment involves comparing the how the value of the Licensed Assets and Outstanding NR Balance compares to the Consideration.

7.2 Grant Thornton Corporate Finance has assessed the above using the concept of fair market value. Fair market value is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

7.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

7.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets ("DCF Method").
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets ("FME Method").
- Amount available for distribution to security holders in an orderly realisation of assets ("NAV Method").
- Quoted price for listed securities, when there is a liquid and active market ("Quoted Security Price Method").
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

7.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

7.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

Selected valuation method

7.7 Grant Thornton Corporate Finance has relied on the DCF Method to assess the fair market value of the Licensed Assets. In particular, we have utilised the relief from royalty method ("RFRM"). Under the RFRM, the market value of a given intellectual property is equivalent to the royalty costs saved by the holder of the IP as a result of being the owner rather than having to license it from a third party. The value of the costs saved are calculated in reference to an appropriate "royalty rate", which is applied to a "royalty base" to estimate the amount of theoretical royalty payment required by an acquirer to obtain access to the same rights. This royalty rate is estimated on the basis of recent market transactions regarding similar licensing agreements. In addition, we have undertaken a DCF analysis of the net present value of forecast cash flows that would accrue under the terms of the Domain Name and Trademark License Agreement. Grant Thornton has built a GT Model based on an extrapolation of the terms of the Domain Name and Trademark License Agreement and based on data provided by the management of Vinyl.

7.8 Grant Thornton Corporate Finance has relied on the NAV Method to assess the fair market value of the NR Advance Balance. Noting that the date of repayment is 31 December 2025 and that the coupon payments between now and repayment are likely to be minimal, we have utilised the NR Advance Balance for our assessment of the fair market value.

7.9 Grant Thornton Corporate Finance has relied on the Quoted Security Price Method to assess the fair value of the Consideration. Vinyl does not yet generate positive cashflows from its operations and accordingly key businesses of Vinyl, its interests in Vinyl.com, Vampr, Jaxsta and The Brag Media are considered to be subjective from a valuation standpoint with their value dependent on a number of assumptions regarding future events. The Quoted Security Price Method is a relevant methodology to consider because Vinyl's shares are listed on the ASX. This means that there is a regulated and observable market where Vinyl's shares can be traded. The Quoted Security Price Method is considered appropriate where shares are liquid and the market fully informed on the activities of the company.

8. Evaluation of fairness

8.1 In this section, we consider the fair market value of the Licensed Assets, the NR Advance Balance and the Consideration.

Valuation assessment of the Licensed Assets

8.2 The terms of the Proposed Transaction as they concern the acquisition of the Licensed Assets are as follows:

Table 7: Acquisition of Licensed Assets

A$'000	
Consideration	1,571
5% of Net Revenue over term	34
Total consideration	**1,606**

Source: Management of Vinyl

8.3 In estimating the fair market value of the Licensed Assets, we have employed the RFRM. In utilising the RFRM, GTCF has built a financial model based on the following key assumptions.

Revenue

8.4 To determine revenue, we have utilised internal projections provided by the Management for the website and e-commerce platform vinyl.com domain (the "Management Projections").

8.5 The Management Projections are comprised of the FY26 board approved budget, along with the FY27-FY33 projections. Grant Thornton Corporate Finance has not disclosed the Management Projections in our IER as they contain commercially sensitive information, and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

8.6 The Management Projections are forecasted having regard to the historical growth of the website and e-commerce platform vinyl.com business. The website and e-commerce platform vinyl.com business has demonstrated strong momentum in its revenue growth since its launch, reflecting the early-stage nature of the business and its ability to rapidly scale. The platform's performance has been marked by strong year-on-year growth. The Management Projections contemplate continued growth in revenue, underpinned by a strategic roadmap that includes expanding the product offering beyond vinyl records to include CDs, digital downloads, and merchandise. Additionally, Management is actively pursuing partnerships with pressing plant operators and exclusive content arrangements, which will enhance its value proposition. Whilst the Management Projections incorporate rapid growth in forthcoming years, the forecasts are tapered based on a premium to a broader industry growth rate estimate[20], in line with the business still being in the earlier/expansionary phase relative to established competitors.

[20] IMARC group dated 2025

Royalty rate

8.7 We have assumed a notional royalty rate of approximately 3.75% to derive the notional royalty expenses from which the website and e-commerce platform vinyl.com business is relieved by its ownership of the Licensed Assets.

8.8 In determining the notional royalty rate, we have considered a set of comparable licensing arrangements, primarily involving general retail and commercial dotcom domains. This benchmarking exercise was informed by a review of relevant market practices and licensing structures. Further detail on our approach and analysis is provided in Appendix B.

Useful life

8.9 For the purposes of our valuation of the Licensed Assets, we have assumed an indefinite life. We have adopted an indefinite life on the basis that Management expects that the Company will continue to maintain the Licenced Assets in the market into the future with continued marketing and brand related promotion.

Long-term growth rate

8.10 We have adopted a long-term growth rate of 2.5% in line with the mid-point inflate target range of the Reserve Bank of Australia.

Tax rate

8.11 In our modelling, we have applied a tax rate of 30.0% based on the standard corporate tax rate in Australia as at the Valuation Date.

Discount rate

8.12 We have adopted a WACC range of 27.5% to 32.5% (midpoint of 30.0%) for the Licensed Assets that reflects the early-stage nature of the website and e-commerce platform ‘vinyl.com’, which only went live on 1 March 2023, as well as the risk associated with the marketing efforts to attract customers towards its domain.

8.13 We have derived our discount rate based on a series of studies undertaken in respect of early-stage companies. These studies show that a range of discount rates can be used when estimating the specific rates of a company depending on its stage of maturity as shown in table 8.

Table 8: Overview of empirical studies on return requirements of expansion/early stage businesses

Expansion/early stage business discount rates	Low	High
Hahn (2013)	40.0%	60.0%
Anshuman (2013)	30.0%	40.0%
Zellman/Prengel/Lebschi (2014)	22.5%	32.5%
Everett (2017)	15.0%	50.0%
Prengel/Honold/Hummer (2018)	14.0%	30.0%
Honold/Hummer/Reiche/Wacker	10.0%	29.0%
Average	**21.9%**	**40.3%**
Adopted range	**27.5%**	**32.5%**

Source: GTCF analysis

8.14 Given that the website and e-commerce platform 'vinyl.com' has a limited history of operations and is forecasting increase in its share of the music industry, we have classified it as being in an expansionary stage and thus determined its discount rate to be approximately 30.0%, which is the midpoint of the overall range of 20%-40% suggested by the studies.

8.15 Based on our analysis as well as the above assumptions, we have assessed the fair value of the Licensed Assets as set out below:

Table 9: Fair value of the Licensed Assets under RFRM

$'000	Low	Mid	High
Assessed fair value of the Licensed Assets	1,127	1,236	1,368

Source: GTCF analysis

8.16 The Licensed Assets buyout option under the Domain Name and Trademark License Agreement includes both the vinyl.com domain and trademark. Songtradr have not secured registration of any trademarks and Vinyl will not receive any trademark under the Proposed Transaction. Our assessment of the Licensed Assets as set out above does not attribute any value to the trademark.

8.17 In addition to the above, we have undertaken a DCF analysis of the net present value of forecast cash flows that would accrue under the terms of the Domain Name and Trademark License Agreement, assuming it were to continue on its current terms. In doing so, we have built a GT Model based on an extrapolation of the terms of the Domain Name and Trademark License Agreement. As with the RFRM, we have based our assumptions on data provided by the management of Vinyl. The assessed fair value of the cashflows projected under this analysis is set out below:

Table 10: Fair value of the Licensed Assets under assumed extension of terms of Domain and Trademark License Agreement

$'000	Low	Mid	High
PV of license agreement cashflows	698	768	852

Source: GTCF analysis

8.18 We observe that our assessment of the fair value of the Licensed Assets under assumed extension of terms of Domain and Trademark License Agreement is lower than our assessment under the RFRM.

Valuation assessment of NR Advance Balance

8.19 Grant Thornton Corporate Finance has relied on the NAV Method to assess the fair market value of the NR Advance Balance. Noting that the outstanding balance at 28 September 2025 was $370,181.61, that the date of repayment is 31 December 2025 and that the coupon payments between now and repayment are likely to be minimal, we have used the NR Advance Balance for our assessment of the fair market value.

Valuation of the Consideration shares

8.20 We have assessed the value of a Vinyl share using the Quoted Security Price Method.

8.21 The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.[21]

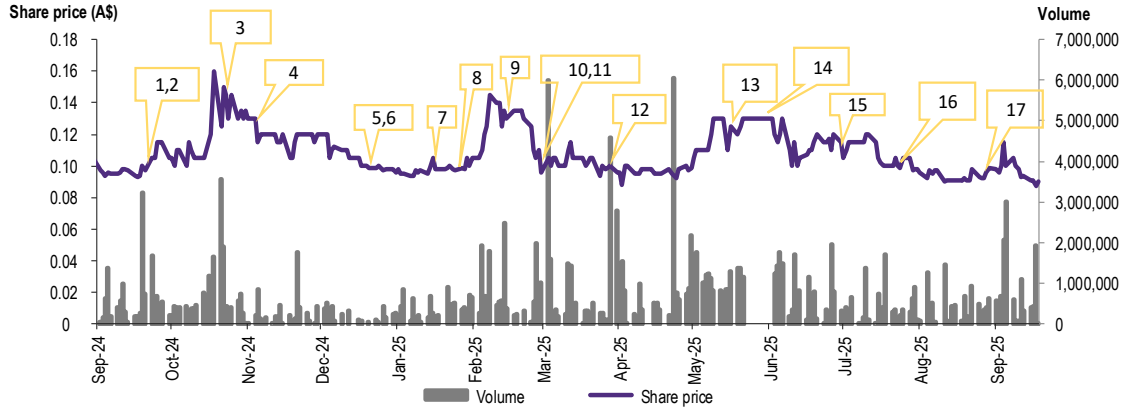
Quoted Security Price Method for Vinyl shares

8.22 The share price analysis incorporates trading activity following the announcement of the Proposed Transaction.

8.23 The accompanying chart presents Vinyl's daily closing share price on the ASX over the 12-month period ending 25 September 2025, together with daily trading volumes.

8.24 Excluding standard full-year, half-year, and quarterly reporting, the following ASX announcements were identified as price-sensitive during the 12-month period to 28 September 2025 (inclusive): Vinyl annotated share price and volume history from 1 September 2024 to 28 September 2025

Figure 5: Vinyl Group share price movements



Source: Capital IQ, Grant Thornton Corporate Finance Analysis and ASX announcements

21 A minority interest discount is the inverse of a premium for control and is calculated using the formula 1- (1÷(1 + control premium)).

Table 11: Vinyl price sensitive announcements

Event	Date	Comments
1	26-Sep-24	Vinyl Group agreed to acquire Funkified Entertainment Pty Ltd for a total of $2.5 million, comprising $1.8 million in cash, $200K in shares, and $500K in performance-based deferred shares. The acquisition brought Funkified's events and brand activation capabilities in-house.
2	30-Sep-24	Vinyl Group acquired Web3 platform Serenade in an all-scrip deal to expand Vinyl.com into UK and European markets. The acquisition added collectible formats and boosts gross margins, with Serenade operating at breakeven and contributing to a combined $2M revenue run rate.
3	22-Oct-24	Vinyl Group signed a commercial agreement with Songtradr to represent its global digital advertising inventory. The deal expanded Vinyl's US advertising business by up to 20x and integrates Songtradr's assets into the Vampr Ad Network.
4	30-Oct-24	Vinyl Group Ltd released its Q1 FY25 quarterly results, highlighting record revenues and three acquistions during the quarter.
5	12-Dec-24	Vinyl Group Ltd confirmed that it had entered a binding HoA to acquire Concrete Playground Pty Ltd for a total consideration of $5 million
6	17-Dec-24	Vinyl Group confirmed that it was entering a trading halt ahead of a $4.26 million accelerated entitlement offer to institutional clients.
7	21-Jan-25	Vinyl Group Ltd confirmed that it had completed the retail component of its entitlement offer, raising approximately $7.65 million
8	29-Jan-25	Vinyl Group Ltd released its Q2 FY25 results highlighting the fundraising success they had during the period while also making two succesful acquistions within the same period.
9	19-Feb-25	Vinyl Group Ltd was served with legal proceedings by parties linked to The Brag Media acquisition, seeking a $2 million performance payment and other compensation related to the termination of former employee.
10	28-Feb-25	Vinyl Group Ltd completed its acquisition of Concrete Playground Pty Ltd for $5.56 million, with a net payment of $4.78 million after adjustments. The acquisition was expected to contribute over $1.5 million in EBITDA and accelerate Vinyl Group's path to positive cash flow by CY25.
11	28-Feb-25	Vinyl Group Ltd released its half-year results for FY25, highlighting rapid expansion and strategic acquisitions. The company reported key financial milestones supporting its goal to lead in the music and media industries.
12	23-Apr-25	Vinyl Group Ltd released its Q3 FY25 quarterly results, highlighting successful execution of key initiatives and foundational work for future growth.
13	14-May-25	Vinyl Group Ltd released several ASX filings, including director share transactions and updates on unquoted securities.
14	29-May-25	At the end of May 2025, Vinyl Group Ltd placed its shares into voluntary suspension due to an incorrect lodgement of a cleansing notice under Section 708A (6) of the Corporations Act.
15	30-Jun-25	Vinyl Group Ltd announced two developments in its strategic partnership with Songtradr Inc. The company had executed a $1.5 million revolving line of credit and reached an agreement in principle to convert historical liabilities into equity, including the acquisition of the Vinyl.com domain.
16	17-Jul-25	Vinyl Group Ltd released its Q4 FY25 quarterly results, highlighting strong revenue growth and reduced operating cash outflows, with breakeven targeted in Q2 FY26 amid optimistic management forecasts.
17	29-Aug-25	Vinyl Group Ltd released its full-year financial results for FY25, covering the period ending 30 June 2025.

Source: Capital IQ and ASX
Note: Further details in relation to all announcements made by Vinyl to the ASX can be obtained from either Vinyl's website https://vinyl.group/ or the ASX's website at www.asx.com.au.

8.25 To provide further analysis of the market prices for a Vinyl share, we have also considered the volume weighted average market price for 1, 10, 14, 30, 60 and 90 day periods to 26 September 2025, which is the most recent business day prior to 28 September 2025.

Table 12: Trailing VWAP of Vinyl Group shares

Period	26-Sep-25	10 days	14 days	30 days	60 days	90 days
Closing Price	0.086					
Volume Weighted Average Price	0.087	0.103	0.102	0.098	0.101	0.105

Source: Capital IQ and GTCF calculations

8.26 RG111.86 notes that the Quoted Market Price methodology is appropriate only where there is a liquid and active market for the relevant securities.

8.27 Indicators of a liquid and active market typically include:

- Regular trading activity in the company's securities.
- Weekly trading volumes of approximately 1% of total issued securities.
- A share price spread that does not allow minor trades to materially impact market capitalisation.
- Absence of significant, unexplained movements in share price.

8.28 While all of these characteristics should ideally be present, the absence of one or more does not necessarily invalidate the relevance of the quoted market price.

8.29 An analysis of Vinyl's trading volumes over the 12-month period to 28 September has been provided below.

Table 13: Cumulative volume and price of trading in Vinyl Group Shares

Vinyl Group - Liquidity Analysis Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of free float shares	Volume traded as % of free float shares
Sep 2024	13,081	0.0973	1,273	4.4%	4.4%
Oct 2024	16,312	0.1221	1,992	5.5%	9.9%
Nov 2024	6,770	0.1187	804	2.0%	11.9%
Dec 2024	3,242	0.1124	364	0.9%	12.8%
Jan 2025	7,512	0.0978	734	2.1%	15.0%
Feb 2025	12,738	0.1195	1,523	3.5%	18.5%
Mar 2025	17,439	0.1081	1,884	4.7%	23.2%
Apr 2025	20,391	0.0950	1,937	5.5%	28.7%
May 2025	22,234	0.1094	2,433	6.0%	34.8%
Jun 2025	11,690	0.1117	1,305	3.2%	38.0%
Jul 2025	10,769	0.1082	1,165	2.7%	40.7%
Aug 2025	9,018	0.0932	841	2.3%	43.0%
Min				**0.94%**	
Average				**3.58%**	
Median				**3.34%**	
Max				**6.04%**	

Source: Capital IQ and GTCF Calculations

8.30 In the case of Vinyl, we consider the shares to display a moderately high level of liquidity, on the basis of 0.83% of Vinyl's current issued free float capital being traded weekly on average, with 43.0% of the free float being traded over a twelve-month period, and 25% being traded over the last 6 months.

8.31 Table 14 illustrates Vinyl Group's liquidity relative to a comparable set of ASX-listed companies with similar market capitalisation.

Table 14: Monthly trading volume and price of trading in Vinyl Group and comparable peers in twelve months following August 2024.

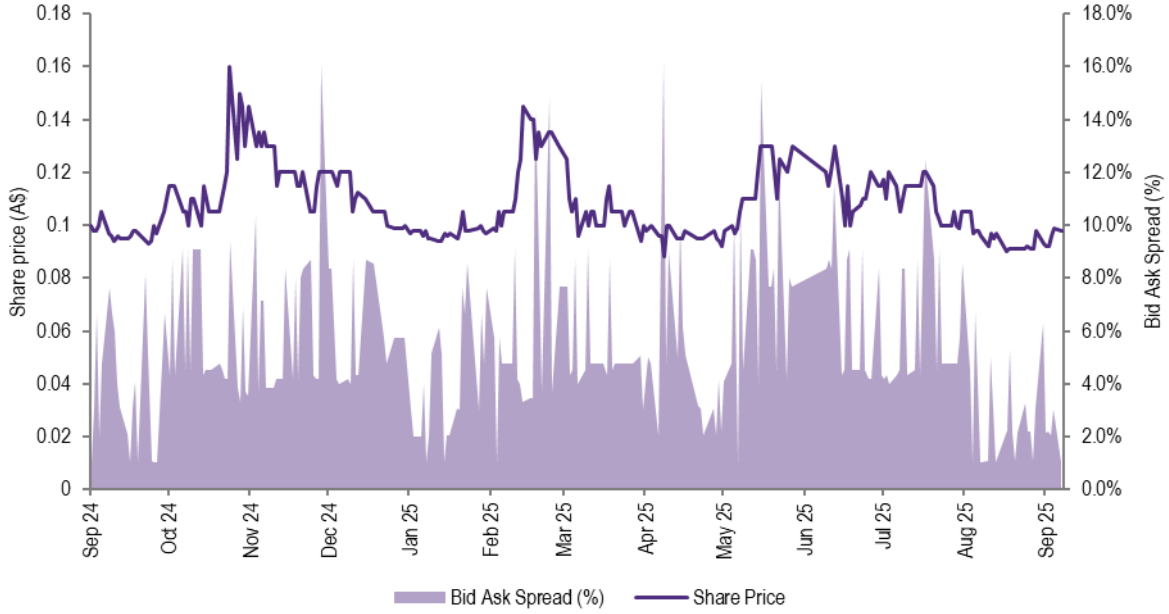
Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Vinyl Group Ltd	Australia	29.2%	1.0%	3.6%	23.0%	43.0%
Adveritas Limited	Australia	42.9%	1.2%	2.8%	18.2%	33.1%
Acusensus Limited	Australia	67.8%	1.8%	2.7%	27.8%	31.9%
ARN Media Limited	Australia	51.7%	1.3%	2.4%	24.3%	29.3%
Energy Transition Minerals Ltd	Australia	83.5%	4.2%	5.0%	55.7%	59.9%
Galan Lithium Limited	Australia	85.5%	9.0%	10.6%	172.1%	126.7%
Bubs Australia Limited	Australia	78.0%	4.6%	5.9%	90.0%	70.5%
Austco Healthcare Limited	Australia	62.7%	1.5%	2.5%	23.6%	29.7%
FSA Group Limited	Australia	33.7%	0.3%	0.8%	4.7%	9.8%
Low		**29.2%**	**0.3%**	**0.8%**	**4.7%**	**9.8%**
Average		**59.5%**	**2.8%**	**4.0%**	**48.8%**	**48.2%**
Median		**62.7%**	**1.5%**	**2.8%**	**24.3%**	**33.1%**
High		**85.5%**	**9.0%**	**10.6%**	**172.1%**	**126.7%**

Source: Capital IQ and GTCF analysis

8.32 We observe from Table 14 above that the free float of Vinyl's shares traded is above the median of listed comparable companies.

8.33 Where a company's stock is well traded or relatively liquid, the market typically observes a small difference between the 'bid' and 'ask' price for the stock as there is minimal difference in opinion between the buyer and seller on the value of the stock. Below we have set out the bid-ask spread of Vinyl Group since September 2024.

Figure 6: Vinyl Group – Bid/Ask spread over the period 1 September 2024 to 26 September 2025



Sources: Capital IQ and GTCF analysis

8.34 As set out in the graph above, we note that the historical median bid-ask spread since September 2024 is 4.5% with lows of 1.0%. A low median bid-ask spread indicates a strong market consensus on the fair value of the business and reflects active trading with a high volume of buyers and sellers. This level of liquidity allows the market to absorb trades with minimal impact on the security's price.

8.35 Based on the moderately-high liquidity and the low bid-ask spread, we consider it reasonable to rely on the Quoted Security Price Method.

8.36 Our assessment is that a range of values for Vinyl shares based on market pricing, is between $0.090 and $0.100, with a rounded mid-point value of $0.095. Given the valuation of the Consideration is contingent on the value of the Consideration shares, we have set out are findings in the table below:

Table 15: Fair value of the Consideration Shares

	Low	Mid	High
Vinyl 14-day VWAP	0.090	0.095	0.100
Number of shares issued	19,959,742	19,959,742	19,959,742
Assessed fair value of the Consideration Shares (A$'000)	**1,796**	**1,896**	**1,996**

Source: GTCF analysis

8.37 We have assessed the value of the Consideration Shares following the Proposed Transaction (on a minority interest basis to be in the range of $1.8 million to $2.0 million, with a preferred value of $1.9 million.

Valuation assessment of the Licensed Assets and NR Advance Balance

8.38 The value of the Consideration and the value of the Licensed Assets and NR Advance Balance is compared below.

Table 16: Assessed fair value of the Consideration and the value of the Licensed Assets and NR Advance Balance

A$'000	Low	Mid	High
The Consideration	1,796	1,896	1,996
Fair value of the Licensed Assets and NR Advance Balance	1,497	1,606	1,738

Source: GTCF analysis

9. Sources of information, disclaimer and consents

Sources of information

9.1 In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports of Vinyl Group Ltd
- Quarterly reports of Vinyl Group Ltd
- Notice of Extraordinary General Meeting and explanatory notes
- Board reports of Vinyl Group Ltd
- Releases and announcements by Vinyl Group Ltd on the ASX
- Other information provided by Vinyl Group Ltd
- Capital IQ
- Various broker reports
- Other publicly available information
- Discussions with management of Vinyl Group Ltd
- International Federation of the Phonographic Industry Global Music Report (2025)
- Goldman Sachs – Music in the Air (2025)
- Goldman Sachs – Music streaming services are on the cusp of major structural change (2023)
- IMARC – Vinyl Record Market Report by Product (2025)

Qualifications and independence

9.2 Grant Thornton Corporate Finance Pty Ltd holds Australian Financial Service Licence number 247140 under the Corporations Act and its authorised representatives are qualified to provide this report.

9.3 Grant Thornton Corporate Finance provides a full range of corporate finance services and has advised on numerous takeovers, corporate valuations, acquisitions, and restructures. Prior to accepting this engagement, Grant Thornton Corporate Finance considered its independence with respect to Vinyl Group Ltd and all other parties involved in the Proposed Transaction with reference to the ASIC Regulatory Guide 112 “Independence of experts” and APES 110 “Code of Ethics for Professional Accountants” issued by the Accounting Professional and Ethical Standard Board. We have concluded that there are no conflicts of interest with respect to Vinyl Group Ltd, its shareholders and all other parties involved in the Proposed Transaction.

9.4 Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Vinyl Group Ltd or its associated entities that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposed Transaction. Grant Thornton were the auditors of Vinyl Group Limited prior to the appointment of UHY Haines Norton Chartered Accountants in January 2024, however, none of the staff involved in preparing the audit were involved in the preparation of this report and it is not considered that this relationship could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Proposed Transaction.

9.5 Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Proposed Transaction, other than the preparation of this report.

9.6 Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Proposed Transaction. Grant Thornton Corporate Finance’s out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

Limitations and reliance on information

9.7 This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

9.8 Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by Vinyl Group Ltd and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by Vinyl Group Ltd through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of Vinyl Group Ltd.

9.9 This report has been prepared to assist the Directors of Vinyl Group Ltd in advising the Vinyl Group Ltd shareholders in relation to the Proposed Transaction. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Proposed Transaction is fair and reasonable to the Vinyl Group Ltd shareholders.

9.10 Vinyl Group Ltd has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by Vinyl Group Ltd, which Vinyl Group Ltd knew or should have known to be false and/or reliance on information, which was material information Grant Thornton Corporate Finance had in its possession and which Vinyl Group Ltd knew or should have known to be material and which Vinyl Group Ltd did not provide to Grant Thornton Corporate Finance. Vinyl Group Ltd will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

9.11 Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Notice of Extraordinary General Meeting by Vinyl Group Ltd to be sent to the Vinyl Group Ltd shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and content in which it appears.

Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Under the RFRM, the market value of a given intellectual property is equivalent to the royalty costs saved by the holder of the IP as a result of being the owner rather than having to license it from a third party.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

Appendix B – Royalty Rate Analysis

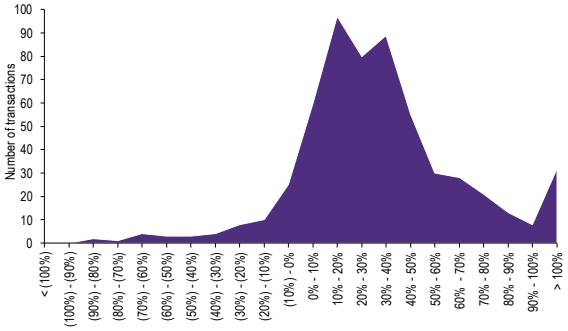
The table below outlines the benchmarking analysis undertaken to support the determination of the notional royalty rate applied to the Licensed Assets. It presents a selection of comparable licensing arrangements, primarily drawn from general retail and commercial dotcom domains, which serve as proxies for assessing market-based royalty expectations.

Royalty Rate - General Retail and Dotcom Commercial Licensees		
	Royalty Base (High-Range)	**Royalty Base (Low-Range)**
Home Security Holdings Inc.	1.25%	1.25%
Atari Inc.	1.00%	1.00%
Caesars Interactive	3.00%	3.00%
JP Outfitters LLC	6.00%	6.00%
The Disney Store, LLC	10.00%	5.00%
Average	**4.25%**	**3.25%**
Midpoint		**3.75%**

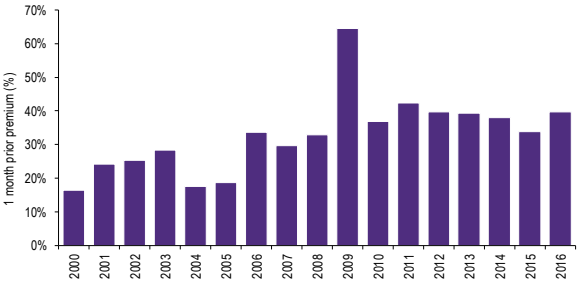
Appendix C - Control Premium

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium varies significantly for each transaction.

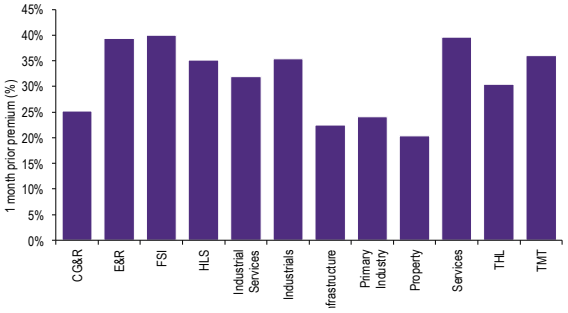
1 Month Prior Control Premium



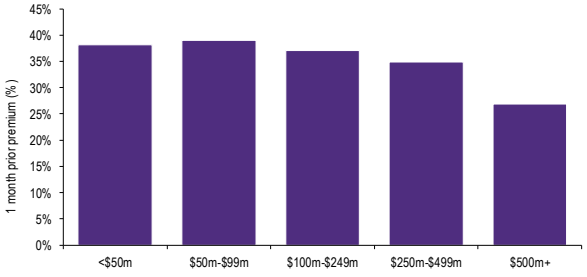
Control premium per completion date



Control premium per industry



Control premium and size



Source: GTCF Analysis

	Control premium
Average	34.33%
Median	29.34%

Appendix D – Glossary

$ or A$	Australian Dollar
1HFY24	6-month financial period ended 31 December 2024
ABS	Australian Bureau of Statistics
ACCC	Australian Competition and Consumers Commission
All Ordinaries Index	S&P/ASX 200 All Ordinaries Index
AFS	Australian Financial Services
AI	Artificial Intelligence
APES	Accounting Professional and Ethical Standards
APES225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Tax Office
B2B	Business to business
CAGR	Compound annual growth rate
Corporations Act	Corporations Act 2001
COVID-19	Coronavirus pandemic
CPI	Consumer price index
DCF	Discounted cash flow and the estimated realisable value of any surplus assets
Directors	The directors of Vinyl
EBITDA	Earnings before interest, tax expenses, depreciation and amortisation
Federal Government	Australian Federal Government
FME Method	Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FSG	Financial Services Guide
FY25	12-month financial year ended 30 June 2025
GST	Goods and services tax
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
IER or Report	Independent Expert's Report
KPI	Key performance index
LIC	Listed Investment Company

NAB Business Conditions Index	Proxy for the current level of business conditions in Australia
NAV	Net asset value
NAV Method	Amount available for distribution to security holders in an orderly realisation scenario
NIM	Net interest margins
Non-Associated Shareholders	Vinyl shareholders who are not associated with Songtradr and associates
NPAT	Net profit after tax
NR	Neighbouring Rights
NTA	Net tangible assets
PPE	Plant, property and equipment
Quoted Security Method	Quoted price for listed securities
RBA	Reserve Bank of Australia
RFRM	Relief from royalty method
RG	Regulatory Guide
R&D	Research and development
RG111	ASIC Regulatory Guide 111 “Contents of expert reports”
RG112	ASIC Regulatory Guide 112 “Independence of experts”
SICR	Significant increase in credit risk
SME	Small and medium enterprises
Small Ordinaries Index	S&P/ASX 200 Small Ordinaires Index
URL	Uniform resource locator
US	United States
US$	US Dollar
VNL	Vinyl Group Limited
VWAP	Volume weighted average price

Proxy Voting Form

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

Vinyl Group Limited | ABN 15 106 513 580

Your proxy voting instruction must be received by **9:30am (AEDT) on Wednesday, 26 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.

SAMPLE

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
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
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 Vinyl Group Limited, to be held virtually at **9:30am (AEDT) on Friday, 28 November 2025 and physically at 11 Wilson Street, South Yarra VIC 3141** 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 Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

AUTOMIC

VNL

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT				7	APPROVAL FOR THE ISSUE OF SHARES TO FORMER DIRECTOR STEPHEN GLEDDEN			
2	RE-ELECTION OF DIRECTOR – LINDA JENKINSON				8	RATIFICATION OF THE ISSUE OF CONCRETE SHARES UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4			
3	APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY				9	RATIFICATION OF THE ISSUE OF MAY 2025 SHARES UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4			
4	RATIFICATION OF APPOINTMENT OF AUDITOR				10	RATIFICATION OF THE ISSUE OF SERVICE SHARES UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4			
5	APPROVAL OF ISSUE OF INCENTIVE SECURITIES TO CEO AND EXECUTIVE DIRECTOR, JOSH SIMONS				11	APPROVAL OF THE ACQUISITION OF SUBSTANTIAL ASSET FROM SONGTRADR INC			
6	APPROVAL FOR THE ISSUE OF SHARES TO FORMER DIRECTOR BEN KATOVSKY				12	APPROVAL TO AMEND THE CONSTITUTION			

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.

SAMPLE

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).