



ASX Announcement

13 October 2025

Notice of 2025 Annual General Meeting & Voting Form

The document attaches copies of:

- Notice of Felix Group Holding Ltd's 2025 Annual General Meeting; and
- A sample of the shareholder proxy voting form.

Authorised for release by:

James Frayne
Company Secretary
Felix Group Holdings Ltd

For further information please contact:

Company	Investors
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About Felix – see more at felix.net

Felix operates a cloud-based enterprise Software as a Service (SaaS) procurement management platform and vendor marketplace. Felix connects contractors and third-party vendors by digitising, automating, and streamlining a range of critical procurement-related business processes – reducing supply chain risk and improving transparency and governance.



Notice of Annual General Meeting & Explanatory Statement

Felix Group Holdings Limited ACN 159 858 509

To be held at: Virtually – online (including to listen, vote and ask questions online during the meeting): <https://meetnow.global/MRX99XM>

In person – Thomson Geer, Level 28, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000

To be held on: Wednesday, 12 November 2025

Commencing at: 11:00 a.m. AEST (Brisbane time)

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in Section C of this Notice of Annual General Meeting & Explanatory Statement.

Important Information

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

Important dates

Deadline for lodgement of Proxy Forms for the Annual General Meeting	11:00 a.m. AEST (Brisbane time) on 10 November 2025
Annual General Meeting	11:00 a.m. AEST (Brisbane time) on 12 November 2025

Letter from the Chair

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of Felix Group Holdings Limited ACN 159 858 509 (**Company**). We are holding the 2025 Annual General Meeting both in person and via a virtual platform. In order to attend, ask questions and vote virtually via the online platform at <https://meetnow.global/MRX99XM> please use the following details:

- Your username is your SRN/HIN.
- Select your country and if you are an Australian Shareholder, also enter your postcode.
- Overseas Shareholders should refer to the user guide at <https://www.computershare.com.au/virtualmeetingguide>.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions one week prior to the Annual General Meeting by submitting them to the Company Secretary, Mr James Frayne, by email at james.frayne@felix.net.

The Resolutions

In addition to customary resolutions, this Annual General Meeting seeks the approval of Shareholders for:

- the re-election of non-executive Director, Mr George Rolleston;
- the approval of the issue of Shares on exercise of the options held by Briarwood and the acquisition of a relevant interest in those Shares by Briarwood for the purposes of section 611 item 7 of the Corporations Act;
- the approval of the issue of Performance Rights to Mr Michael Davis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14;
- the additional 10% Placement Facility under ASX Listing Rule 7.1A; and
- the approval of the renewal of the proportional takeover provisions in the Constitution, (together, the **Resolutions**).

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the Annual General Meeting, this booklet contains the following:

- The Notice of Annual General Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Shareholders (see Section B).
- Information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D).
- Information on how to vote, how to attend the Annual General Meeting electronically and how to appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting & Explanatory Statement, please do not hesitate to contact the Company Secretary, Mr James Frayne, on +61 401 663 177 or by email at james.frayne@felix.net.

By order of the Board

Dated: 30 September 2025

Michael Bushby – Chair
Felix Group Holdings Limited

Section A – Glossary

\$	Australian dollars.
10% Placement Facility	A company's ability to issue Equity Securities up to a further 10% of its issued capital through placements over a 12-month period after the relevant annual general meeting under ASX Listing Rule 7.1A. This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.
2025 Annual Report	The Company's annual financial report for the financial year ended 30 June 2025.
AEST	Australian Eastern Standard Time.
Annual General Meeting	The annual general meeting of Shareholders.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in section 9 of the Corporations Act.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of the ASX.
Auditor's Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Board	The board of Directors of the Company.
Briarwood	Briarwood Chase Management LLC (acting for its private investment fund, Briarwood Capital Partners LP).
Briarwood Placement Options	The 32,467,532 Placement Options held by Briarwood.
Briarwood Placement Option Exercise Shares	The 32,467,532 Shares that may be issued on exercise of the Briarwood Placement Options.
Business Day	A day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Brisbane, Queensland.
Chair	The chairman of the Annual General Meeting, Mr Michael Bushby.
Closely Related Party	A "Closely Related Party" of a member of the Key Management Personnel means: • a spouse or child of the member; • a child of the member's spouse; • a dependent of the member or the member's spouse; • 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; • a company the member controls; or • a person prescribed by the Corporations Regulations.
Company	Felix Group Holdings Limited ACN 159 858 509.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company and Director means any one of them.
Directors' Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Equity Securities	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
Explanatory Statement	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Section D to this booklet.
Felix Incentive Plan	The Employee Incentive Plan, approved by the Board on 22 August 2024.
Financial Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Glossary	The glossary contained in Section A to this booklet.

IER	The Independent Expert Report prepared by the Independent Expert and annexed to this Notice of Annual General Meeting at Annexure A.
Independent Expert	Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) AFSL licence (No 247262).
Key Management Personnel	Has the meaning given in the accounting standards as 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.
Non-Associated Shareholders	The Shareholders of the Company, except for Briarwood.
Notice of Annual General Meeting	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Section B.
Performance Rights	The total 907,788 performance rights to be issued to Mr Michael Davis under the Felix Incentive Plan.
Placement	Has the meaning given to that term in paragraph 4.1 of the Explanatory Statement.
Placement Options	Has the meaning given to that term in paragraph 4.1 of the Explanatory Statement.
Placement Shares	Has the meaning given to that term in paragraph 4.1 of the Explanatory Statement.
Proposal	Has the meaning given to that term in paragraph 4.1 of the Explanatory Statement.
Proxy Form	The online proxy form. If you require a paper proxy form, please contact the Share Registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or online at www.investorcentre.com/contact. Proxy forms can be submitted as outlined below: Online by visiting www.investorvote.com.au and quoting the 6-digit control number found on the front of your Proxy Form. Intermediary Online subscribers (Custodians) can lodge a proxy online by visiting www.intermediaryonline.com. By mail to GPO Box 242, Melbourne, Victoria 3001. By facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). Instructions on how to complete the Proxy Form are on the reverse page of the Proxy Form attached to this Notice.
Remuneration Report	The remuneration report set out in the Directors' Report.
Resolution(s)	The resolution(s) contained in the Notice of Annual General Meeting.
Shareholders	The holders of all Shares issued in the Company and Shareholder means any one of them.
Shares	The ordinary shares on issue in the share capital of the Company and Share means any one of them.
Trading Day	Has the meaning given in ASX Listing Rule 19.12.

Section B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

- **Held:** Virtually at <https://meetnow.global/MRX99XM>
In person at Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000
- **Commencing at:** 11:00 a.m. AEST (Brisbane time) on 12 November 2025

Participate and vote online

In order to attend, ask questions and vote virtually in real time via the online platform, please use the details set out in Section C of this Notice of Annual General Meeting & Explanatory Statement.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

More information regarding virtual participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available at www.computershare.com.au/virtualmeetingguide.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the Annual General Meeting by submitting questions to the Company Secretary, Mr James Frayne, by email at james.frayne@felix.net.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement.

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2025 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 30 June 2025.

2. Resolution 1: Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2025 as disclosed in the Directors' Report for the financial year ended 30 June 2025."

Please note that the vote on this Resolution is advisory only, and does not bind the Directors or the Company.

Short Explanation: This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the remuneration report of a Company be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

Voting Exclusion Statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting 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 vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

3. Resolution 2: Re-election of Mr George Rolleston as a Director of the Company

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

"That, Mr George Rolleston who retires by rotation as a Director of the Company in accordance with ASX Listing Rule 14.5 and rule 64.1 of the Company's Constitution and, being eligible offers himself for re-election, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as rule 64.1 of the Constitution provides that where required by the ASX Listing Rules, the Company must hold an election of directors each year. If there would not otherwise be a director required to retire, then the director who has been longest in office since their last election must retire.

Further, ASX Listing Rule 14.5 provides that an entity that has directors must hold an election of directors at each annual general meeting.

SPECIAL BUSINESS

4. Resolution 3: Approval of the issue of Shares on exercise of the Briarwood Placement Options held by Briarwood and the acquisition of a relevant interest in those Shares by Briarwood under section 611, item 7 of the Corporations Act

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

“That, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, Shareholders approve and authorise:

- (i) the Company to issue up to 32,467,532 Shares on exercise of the Briarwood Placement Options issued to Briarwood Chase Management LLC (acting for its private investment fund, Briarwood Capital Partners LP) (**Briarwood**) under the Placement; and*
- (ii) the acquisition by Briarwood of a relevant interest in those Shares upon their issue, resulting in an increase to Briarwood's voting power in the Company of up to a maximum of 23.66%,*

on the terms and conditions set out in the Explanatory Memorandum.”

Short Explanation - Section 606(1) of the Corporations Act states that a person must not acquire a relevant interest in the issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by, or on behalf of, the person and, because of the transaction, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

Item 7 of section 611 of the Corporations Act provides an exception to the prohibition in section 606(1) of the Corporations Act, allowing a person to make an otherwise prohibited acquisition of a relevant interest in a company's voting shares with Shareholder approval.

Approval for the issue of 32,467,532 Shares to Briarwood on the exercise of the Briarwood Placement Options is being sought under item 7 of section 611 of the Corporations Act because Briarwood's acquisition of such Shares could result in an increasing in voting power that is prohibited under section 606(1) of the Corporations Act.

Independent Expert's Report (IER): When considering this Resolution, Shareholders are recommended to read the IER prepared by Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) AFSL licence (No 247262) (**Independent Expert**) which is annexed to this Notice of Annual General Meeting & Explanatory Statement at **Annexure A**. The Independent Expert has determined that the proposed acquisition of the voting power and interest by Briarwood is **not fair but reasonable** to the Non-Associated Shareholders.

Voting Exclusion Statement: No votes may be cast in favour of the Resolution by:

- Briarwood and its Associates; or
- the persons (if any) from whom the acquisition is to be made and its Associates.

Accordingly, the Company will disregard any votes cast on this Resolution by Briarwood and any of its Associates.

5. Resolution 4: Approval of the issue of Performance Rights to Mr Michael Davis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14

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

*"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve and authorise the Company to issue 907,788 performance rights under the Felix Incentive Plan to Mr Michael Davis (or his nominee) for future performance (**Performance Rights**) and, upon conversion of those Performance Rights, the acquisition of the Shares underlying those Performance Rights, in accordance with the terms of the Felix Incentive Plan and on the terms and conditions set out in the Explanatory Statement."*

Short Explanation

This Resolution is required under ASX Listing Rule 10.14 to allow the issue of securities, in the form of the Performance Rights, under the Felix Incentive Plan to Mr Michael Davis (or his nominee), a related party of the Company by virtue of being a Director, for future performance.

ASX Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this 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 of the Annual General 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:
 - 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.

Corporations Act Voting Prohibition Statements: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting 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 vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

6. Resolution 5: Approval of Additional 10% Placement Facility under ASX Listing Rule 7.1A

To consider and, if thought fit, pass 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 issue of Equity Securities up to a further 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: Approval under ASX Listing Rule 7.1A will enable the Company to issue Equity Securities up to a further 10% of its issued capital through placements over a 12-month period after the Annual General Meeting. This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

ASX Voting Exclusion Statement: 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 (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.

However, this does not apply to a vote cast in favour of this 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 of the Annual General 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:
 - 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.

7. Resolution 6: Renewal of proportional takeover provision

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

“That the proportional takeover provision in rule 108 of the Company’s Constitution be renewed for a period of three years commencing from the date of the Annual General Meeting.”

Short Explanation: Under the Corporations Act, the proportional takeover provisions expire three years from adoption or renewal. The Company is seeking Shareholder approval to renew these provisions.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Constitution.

Section C – How to vote

1. How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting in person, virtually or by attending the meeting by proxy by lodging your online Proxy Form at www.investorvote.com.au outlined in the Notice & Access letter or using the personalised link which was sent to all holders that have elected to receive online communications for notices of meeting, or, in the case of corporate Shareholders, a corporate representative.

Please note that if you intend to attend the meeting and/or vote at the meeting virtually, you will need your Shareholder number (which can be found on your Proxy Form) for verification purposes.

2. Your vote is important

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

3. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

4. Voting virtually

To vote at the Annual General Meeting virtually, the details are as follows:

- Visit <https://meetnow.global/MRX99XM> on your smartphone, tablet or computer.
- Your username is your SRN/HIN. Any Shareholders unable to locate their SRN/HIN should contact Computershare Investor Services by phoning 1300 850 505 (within Australia) or +61 3 9415 4024 (outside Australia).
- Select your country and if you are an Australian Shareholder also enter your postcode.
- Overseas Shareholders should refer to the user guide which can be found at: www.computershare.com.au/virtualmeetingguide.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online, please view the online meeting user guide which can be found at the end of this document. For more information, please refer to the Virtual Meeting Guide at: www.computershare.com.au/virtualmeetingguide.

Please note, Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the meeting by submitting questions to the Company Secretary, Mr James Frayne, by email at james.frayne@felix.net.

5. Voting in person

To vote in person, attend the Annual General Meeting on the date and at the time and place set out above in this Notice of Annual General Meeting & Explanatory Statement.

6. Voting by proxy

All Shareholders who are entitled to participate in and vote at the Annual General Meeting have the right to appoint a proxy to participate in the Annual General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

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

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at https://www.investorvote.com.au
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001, Australia

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Annual General Meeting (i.e. by 11:00 a.m. AEST (Brisbane time) on 10 November 2025). Proxy Forms received later than this time will be invalid.

You can direct your proxy on how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Annual General Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

7. Eligibility to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00 p.m. AEDT (Sydney time) on 10 November 2025. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

8. Voting procedure – on a poll

Every question arising at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting or by proxy will have one vote for each voting share held by that person.

9. Enquiries

For all enquiries, please contact the Company Secretary, Mr James Frayne, on +61 401 663 177 or by email at james.frayne@felix.net.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held commencing at 11:00 a.m. AEST (Brisbane time) on 12 November 2025 in person at Thomson Geer, Level 28, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 and via the virtual meeting platform <https://meetnow.global/MRX99XM>.

Refer to **Section C** for details on how to attend and vote at the Annual General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

Purpose

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

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement in which this Explanatory Statement is contained.

ORDINARY BUSINESS

1. Agenda Item 1 – Financial statements and reports

1.1 Purpose of Resolution

The Corporations Act requires that the report of the Directors (**Directors' Report**), the auditor's report (**Auditor's Report**) and the financial report (**Financial Report**) be laid before the Annual General Meeting.

The 2025 Annual Report for the financial year ended 30 June 2025 includes the Directors' Report, the Auditor's Report and the Financial Report (which includes the financial statements and Directors' declaration).

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution require a vote of Shareholders at the Annual General Meeting on the 2025 Annual Report.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the Annual General Meeting to raise questions and make comments on the 2025 Annual Report.

In addition to asking questions at the Annual General Meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, Nigel Batters of BDO, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth Business Day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5:00 p.m. on 5 November 2025 to:

Felix Group Holdings Limited
 Att: The Company Secretary
 PO Box 2764
 New Farm QLD 4005
 Or via email to: james.frayne@felix.net

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ended 30 June 2025 is set out in the Directors' Report contained in the 2025 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

This Resolution is an advisory resolution only, and does not bind the Directors or the Company.

2.2 Voting consequences

Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- (a) if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Voting exclusion and Directors' recommendations

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

What this means for Shareholders: If you intend to appoint a member of the Key Management Personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair of the Annual General Meeting as your proxy, you can direct the Chair how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

As Resolution relates to the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution, subject to compliance with the Corporations Act.

3. Resolution 2: Re-election of Mr George Rolleston as a Director of the Company

3.1 Purpose of Resolution

Mr George Rolleston was elected as a Director of the Company at the 2023 Annual General Meeting.

Mr George Rolleston retires from office under ASX Listing Rule 14.5 and rule 64.1 of the Constitution and offer himself for re-election.

3.2 The law

ASX Listing Rule 14.5 provides that an entity that has directors must hold an election of directors at each annual general meeting.

Rule 64.1 of the Constitution provides that where required by the ASX Listing Rules, the Company must hold an election of directors each year. If there would not otherwise be a vacancy on the Board, and no director is required to retire, then the director who has been longest in office since their last election must retire.

Under rule 64.1 of the Constitution, where directors were elected on the same day, the director to retire is (in default of agreement) determined by lot.

Mr Michael Bushby and Mr George Rolleston were elected as Directors of the Company at the 2023 Annual General Meeting. Mr Rob Phillpot and Ms Joycelyn Morton were re-elected at the 2024 Annual General Meeting.

It has been agreed that Mr George Rolleston will retire and stand for re-election at the 2025 Annual General Meeting.

3.3 Director resume

Mr George Rolleston is the founder and managing director of Asset Growth Fund Ltd and Waimak Asset Management based in Melbourne. Mr Rolleston has two decades of experience in the global financial markets, working in mergers and acquisitions and in the financial advisory sector.

Mr Rolleston is a director of a number of private businesses operating globally in the automation, tourism, finance and security industries. He was previously a Director of NZ Listed MHM Automation Ltd (MHM:NZX) (2019 - 2024) before it was acquired by Fortifi Food Processing Solutions.

Mr Rolleston is a member of both the Audit and Risk Committee and the Nomination and Remuneration Committee.

3.4 Independence

Mr George Rolleston is considered a non-independent Director of the Company.

3.5 Directors' recommendations and interests

The Board (with Mr George Rolleston abstaining) recommends that Shareholders vote in favour of this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution.

SPECIAL BUSINESS

4. Resolution 3: Approval of the issue of Shares on exercise of the Briarwood Placement Options held by Briarwood and the acquisition of a relevant interest in those Shares by Briarwood under section 611, item 7 of the Corporations Act

4.1 Background and purpose of Resolution

On 19 August 2025, the Company announced that it had received firm commitments for a placement of 72,727,273 new fully-paid ordinary shares in the Company, under an underwritten placement, to sophisticated, professional and institutional investors at an issue price of \$0.22 per Share (**Placement Shares**) to raise approximately \$16.0 million (before costs) (**Placement**).

Under the Placement, the Company offered (5) free attaching options for every seven (7) new Shares subscribed for. Such options have an exercise price of \$0.31 per option, which will expire 5 years following their issue (**Placement Options**).

The Placement Shares and Placement Options were issued as follows:

- (a) 24,545,455 Placement Shares were issued on 27 August 2025;
- (b) 48,181,818 Placement Shares were issued on 8 October 2025, following Shareholder approval;
- (c) 51,948,052 free attaching Options were issued on 8 October 2025, following Shareholder approval.

On 8 October 2025, Briarwood Chase Management LLC (acting for its private investment fund, Briarwood Capital Partners LP) (**Briarwood**) was issued:

- (a) 45,454,546 Shares (**Briarwood Placement Shares**); and
- (b) 32,467,532 options, exercisable at \$0.31 per option within 5 years of their issue (**Briarwood Placement Options**).

The Briarwood Placement Shares and the Briarwood Placement Options were issued to Briarwood as part of the Placement.

Briarwood is not a related party of the Company.

At the Annual General Meeting, the Company is seeking Shareholder approval to issue and allot up to 32,467,532 Shares (**Briarwood Placement Option Exercise Shares**) to Briarwood on exercise of its 32,467,532 Briarwood Placement Options (**Proposal**), to raise a total of \$10,064,934 (rounded) assuming all Briarwood Placement Options held by Briarwood are exercised.

Approval for the issue of the Briarwood Placement Option Exercise Shares is being sought under item 7 of section 611 of the Corporations Act because Briarwood's acquisition of such Shares could result in an increasing in voting power that is prohibited under section 606(1) of the Corporations Act.

ASIC Regulatory Guide 74 provides that, to satisfy the obligation to disclose all material information on how to vote on a section 611, item 7 resolution, the directors should provide members with an independent expert report (**IER**) or a detailed directors' report on the proposed transaction.

An IER has been prepared by Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) AFSL licence (No 247262) (**Independent Expert**) to assess the fairness and reasonableness of the proposed acquisition of the voting power and interest by Briarwood.

The Independent Expert has determined that the proposed acquisition of the voting power and interest by Briarwood is **not fair but reasonable** to the Non-Associated Shareholders. The IER can be found in **Annexure A** of this Notice of Annual General Meeting & Explanatory Statement and Shareholders are advised to carefully read the IER before deciding on how to vote on this Resolution.

4.2 Strategic rationale for the issue of the Briarwood Placement Option Exercise Shares

The Briarwood Placement Options were issued as a component of the broader capital raise, announced to the ASX on 19 August 2025.

By way of the approval of this Resolution, Briarwood will be able to exercise all its Briarwood Placement Options and the Company will be able to issue the Briarwood Placement Option Exercise Shares and obtain a maximum of \$10,064,934 (rounded) from such issue.

4.3 Regulatory requirements - Item 7 of Section 611 of the Corporations Act

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

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

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

According to section 12 of the Corporations Act, a person (**Second Person**) will be an 'associate' of the other person (**Primary Person**) if one or more of the following paragraphs applies:

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

A person has a "relevant interest" in securities if they:

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

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

In the event the Briarwood Placement Option Exercise Shares are issued, Briarwood will hold all such Briarwood Placement Option Exercise Shares.

Item 7 of section 611 of the Corporations Act provides an exception to the prohibition in section 606(1) of the Corporations Act, allowing a person to make an otherwise prohibited acquisition of a relevant interest in a company's voting shares if Shareholder approval is obtained.

4.4 Information requirements for the Item 7 of section 611 of the Corporations Act approval

The following information is required to be provided to the Shareholders pursuant to the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining Shareholder approval under the exception for the passing of this Resolution.

Shareholders are also referred to the IER contained in **Annexure A** of this Notice of Annual General Meeting & Explanatory Statement.

Material terms of the proposed acquisition of Briarwood Placement Option Exercise Shares:

The allottee is Briarwood, a substantial shareholder of the Company, holding 15.31% of the issued share capital of the Company as at the date of this Notice of Annual General Meeting & Explanatory Statement.

As at the date of this Annual General Meeting Briarwood holds 32,467,532 Briarwood Placement Options.

On exercise of the Briarwood Placement Options held by Briarwood, the maximum number of Briarwood Placement Option Exercise Shares that may be issued to Briarwood is 32,467,532 Shares.

The exercise price for the Briarwood Placement Options is \$0.31 per Briarwood Placement Option which is the same exercise price to be paid by investors for all Placement Options under the Placement, announced on 19 August 2025.

The Briarwood Placement Option Exercise Shares will be fully paid on issue and will rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

The Briarwood Placement Option Exercise Shares will only be issued in the event the Briarwood Placement Options are exercised.

The maximum aggregate exercise price that may be payable by Briarwood for the Briarwood Placement Option Exercise Shares, should Briarwood choose to exercise the Briarwood Placement Options, will be \$10,064,934 (rounded).

When can the Briarwood Placement Options be exercised?

The Briarwood Placement Options can be exercised by Briarwood at any time prior to 8 October 2030.

Why is approval under the exception in item 7 of section 611 of the Corporations Act needed?

As detailed in paragraph 4.1, Shareholder approval is being sought to issue 32,467,532 Briarwood Placement Option Exercise Shares to Briarwood, being a substantial shareholder of the Company, should Briarwood choose to exercise its Briarwood Placement Options.

Briarwood, as listed in Table 1, has a relevant interest in securities of the Company by virtue of being a registered holder of securities in the Company.

Briarwood is an existing substantial holder of the Company which has been disclosed per the requirements of section 671B of the Corporations Act.

Shareholder approval under item 7 of section 611 of the Corporations Act is required because if this Resolution is approved and the Briarwood Placement Option Exercise Shares are issued, Briarwood's relevant interest in the issued voting shares will increase from 20% or below to more than 20%. The potential change in voting power of Briarwood is outlined in Table 1 below.

Briarwood has no Associates that hold any Shares in the Company nor will any of its Associates receive any Briarwood Placement Option Exercise Shares.

Table 1

	As at the date of this Notice of Annual General Meeting & Explanatory Statement ¹	%	Only if Briarwood exercises its options ²	%	If all Placement Options are exercised ³	%	Fully diluted ⁴	%
Briarwood	45,454,546	15.31%	77,922,079	23.66%	77,922,079	22.34%	77,922,079	20.69%

Notes:

1. Based on 296,834,859 fully paid ordinary shares, being the total number of expected fully paid ordinary shares on issue as at the date of this Notice of Annual General Meeting & Explanatory Statement.
2. Based on 296,834,859 fully paid ordinary shares, being the total number of expected fully paid ordinary shares on issue as at the date of this Notice of Annual General Meeting & Explanatory Statement, plus the issue of the Briarwood Placement Option Exercise Shares and assuming no other options are exercised.
3. Based on 296,834,859 fully paid ordinary shares, being the total number of expected fully paid ordinary shares on issue as at the date of this Notice of Annual General Meeting & Explanatory Statement and assuming the exercise of all Placement Options.
4. Based on 296,834,859 fully paid ordinary shares, being the total number of expected fully paid ordinary shares on issue as at the date of this Notice of Annual General Meeting & Explanatory Statement and assuming the exercise of all existing options and all performance rights including the issue of the Briarwood Placement Option Exercise Shares.

Briarwood is a U.S.-based investment advisory firm founded in 2013 by Aalap Mahadevia, providing discretionary investment advisory services on behalf of clients. As at the date of this Notice of Annual General Meeting & Explanatory Statement, Briarwood is the largest Shareholder of the Company with an interest of approximately 15.31% after the issue of the Placement Shares on 8 October 2025.

The potential increase in relevant interest and voting power of Briarwood of a maximum of approximately 8.35% to 23.66% on exercise of the Briarwood Placement Options therefore represents a significant change to Briarwood's relevant interest and voting power in the Company.

In terms of the intention of Briarwood, Briarwood confirmed that it has no present intention to:

- (a) change the business of the Company;
- (b) inject further capital into the Company;
- (c) make changes regarding the future employment of the present employees of the Company;
- (d) transfer any assets between the Company and himself;
- (e) redeploy any fixed assets of the Company; or
- (f) significantly change the financial or dividend distribution policies of the Company.

These intentions are based on information concerning the Company, its business and the business environment which is known to Briarwood as at the date of this Notice of Annual General Meeting & Explanatory Statement.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time. Accordingly, the statements set out above are statements of current intentions only.

Details of Briarwood

Details of Briarwood:	Briarwood is a U.S.-based investment advisory firm founded in 2013 by Aalap Mahadevia, providing discretionary investment advisory services on behalf of clients.
Any other associations Briarwood has with the Company:	Nil
Any other relevant agreement between Briarwood and Company that is conditional on (or directly or indirectly depends on) members' approval of the proposed acquisition:	Nil

Director interests

No Director has any interest in the Briarwood Placement Shares or the Briarwood Placement Option Exercise Shares, to be issued on exercise of the Briarwood Placement Options.

It is not proposed that there will be any change to the Directors or management of the Company in the event Shareholders approve the Resolution.

Dilution

Existing Shareholdings in the Company will be diluted on exercise of the Briarwood Placement Options by, and the issue of the Briarwood Placement Option Exercise Shares to, Briarwood. The dilution effect of the issue of the Briarwood Placement Option Exercise Shares is set out in Table 2 below.

Table 2

		As at the date of this Notice of Annual General Meeting ¹	%	Only if Briarwood exercises its options ²	%	If all Placement Options are exercised ³	%	Fully diluted ⁴	%
1	Briarwood	45,454,546	15.31%	77,922,079	23.66%	77,922,079	22.34%	77,922,079	20.69%
2	HSBC Custody Nominees	36,512,623	12.30%	36,512,623	11.09%	36,512,623	11.31%	36,512,623	10.47%
3	Plant Investments Ltd	21,605,828	7.28%	21,605,828	6.56%	21,605,828	6.66%	21,605,828	6.17%
4	Moggs Creek Pty Ltd	21,570,227	7.27%	21,570,227	6.55%	21,570,227	6.35%	21,570,227	5.88%
5	Bond Street Custodians	20,717,088	6.98%	20,717,088	6.29%	20,717,088	7.05%	20,717,088	6.53%
6	UBS Nominees	15,110,140	5.09%	15,110,140	4.59%	15,110,140	4.33%	15,110,140	4.01%
7	TU INQB8 Pty Ltd	8,767,707	2.95%	8,767,707	2.66%	8,767,707	2.51%	8,767,707	3.69%
8	M.A.D. Technologies Pty Ltd	8,441,400	2.84%	8,441,400	2.56%	8,441,400	2.42%	8,441,400	2.24%
9	Ineight Pty Limited	7,638,890	2.57%	7,638,890	2.32%	7,638,890	2.19%	7,638,890	2.03%
10	Part Co Pty Ltd	4,628,317	1.56%	4,628,317	1.41%	4,628,317	1.33%	4,628,317	1.95%
	Total top 10	190,446,766	64.16%	222,914,298	67.69%	231,897,285	66.49%	239,755,845	63.65%
	All other shareholders	106,388,092	35.84%	106,388,092	32.31%	116,885,625	33.51%	136,895,222	36.35%
	Total Shares	296,834,859	100%	329,302,391	100.0%	348,782,911	100.0%	376,651,068	100.0%

Notes:

- Based on 296,834,859 fully paid ordinary shares, being the total number of expected fully paid ordinary shares on issue as at the date of this Notice of Annual General Meeting & Explanatory Statement.

2. Based on 296,834,859 fully paid ordinary shares, being the total number of expected fully paid ordinary shares on issue as at the date of this Notice of Annual General Meeting & Explanatory Statement, plus the issue of the Placement Option Exercise Shares and assuming no other options are exercised.
3. Based on 296,834,859 fully paid ordinary shares, being the total number of expected fully paid ordinary shares on issue as at the date of this Notice of Annual General Meeting & Explanatory Statement and assuming the exercise of all Placement Options.
4. Based on 296,834,859 fully paid ordinary shares, being the total number of expected fully paid ordinary shares on issue as at the date of this Notice of Annual General Meeting & Explanatory Statement and assuming the exercise of all existing options and all performance rights including the issue of the Placement Option Exercise Shares.

Advantages and disadvantages

The Company considers that the approval of this Resolution and the consequential issue of the Briarwood Placement Option Exercise Shares to Briarwood has the advantages and disadvantages as detailed in the IER. These are set out under the heading 'Independent Expert's Report' and 'qualitative assessment' and 'quantitative assessment' below.

In the Directors' opinion, in light of the assessment of the Independent Expert, the advantages of the Proposal outweigh the disadvantages and the position of Shareholders is more advantageous post Proposal than pre Proposal.

Independent Expert's Report

As noted above, ASIC Regulatory Guide 74 provides that, to satisfy the obligation to disclose all material information on how to vote on a section 611, item 7 resolution, the directors should provide members with an IER or a detailed directors' report on the proposed transaction.

Accordingly, the Company has appointed the Independent Expert to produce the IER. The IER is contained in **Annexure A** of this Notice of Annual General Meeting & Explanatory Statement.

The quantitative and qualitative assessment by the Independent Expert is detailed below:

Quantitative assessment

On a quantitative assessment, the Independent Expert has opined that the Proposal is not fair to the Non-Associated Shareholders. This is because the Independent Expert considers that the post Proposal minority Share value is less than the pre Proposal control Share value at all ranges. This is due to the interrelated effects of the other Share issues and the application of a minority discount which averages down the whole post Proposal price.

Qualitative assessment

In order to form a view of the qualitative assessment, the Independent Expert considered the advantages and disadvantages of the Proposal. The advantages and disadvantages of the acquisition of the voting power and interest by Briarwood are provided to enable Non-Associated Shareholders of the Company to determine whether they are better off if the acquisition of the voting power and interest proceeds as opposed to if it did not proceed.

These are set out below:

- (a) Advantages:
 - (i) The Briarwood Placement Option exercise price of 31 cents is at a premium to the 20-day VWAP price of 22 cents before the announcement of the Placement. Whilst the Independent Expert does not think that VWAP price represents a deeply liquid and active market price, the Independent Expert considers it is reasonable that Briarwood's strike price was set 41% higher than the VWAP price.
 - (ii) The terms and ratio of Briarwood Placement Options received by Briarwood were the same for all participants in the Placement.

- (iii) The degree of possible control by Briarwood, at up to 23.66% is only marginally above the threshold of 20.0%. It is therefore likely that future capital raises or share issues may dilute Briarwood's interest below 20% if they choose not to participate. Therefore, the technical test by reference to a 20% threshold may only be temporary.
- (iv) Rationally Briarwood may not exercise the Briarwood Placement Option until the Share price exceeds 31 cents (i.e. "in the money"). Under this more likely scenario, the Independent Expert considers all Shareholders would be better off.
- (v) The non-associated Shareholders collectively can out vote Briarwood.
- (vi) The Board positions remain identical pre and post the Proposal
- (b) Disadvantages:
 - (i) Due to the impacts of the acquisition of Nexvia Pty Ltd, the Placement (including the Briarwood Placement) and the share purchase plan announced on 19 August 2025, and after deducting a minority discount, the post Proposal position of Shareholders is technically "not fair" if Briarwood exercised the Briarwood Placement Options. However, the Independent Expert does not think the quantum of 2 to 4 cents (rounded) is enough to make the Proposal unreasonable. As noted, the Independent Expert thinks it is more likely that Briarwood will only exercise the Option if it is in the money with a Share price above 31 cents.
 - (ii) Briarwood will have significant influence with a material voting block of up to 23.66%, until it sells some or all of the Briarwood Placement Option Exercise Shares or is diluted. Alternatively, the sale of shares may place downward pressure on the Share price. However, the Independent Expert notes that it expects Briarwood to act rationally and seek a profit in its decision to sell the Briarwood Placement Option Exercise Shares, acquired at 31 cents per Share.

Further the Independent Expert considers that at the time of the Annual General Meeting, the acquisition of Nexvia Pty Ltd is expected to have completed and the shares and performance rights under the Nexvia acquisition and Placement Shares and Placement Options issued. If the proposal is not approved, Briarwood would only be able to exercise the number of Options into Shares to below a 20% interest. The Independent Expert estimates that only ~52% of Options could be exercised by Briarwood to remain under the 20%. Therefore, the Company would not receive ~\$4.8m in funding upon exercise.

As a consequence, in the opinion of the Independent Expert, the position of Shareholders is more advantageous post Proposal than pre Proposal and therefore the Proposal is reasonable to Non-Associated Shareholders.

The Independent Expert has concluded that on balance the acquisition of the voting power and interest by Briarwood is **not fair but reasonable** to the Non-Associated Shareholders of the Company, as at the date of the IER.

The quantitative assessment and qualitative assessment (based on advantages and disadvantages) of the acquisition of the voting power and interest by Briarwood are outlined in the IER and are provided to enable Non-Associated Shareholders of the Company to determine whether they are better off if the acquisition of the voting power and interest proceeds as opposed to if it did not proceed.

Shareholders are advised to carefully read the IER before deciding on how to vote on this Resolution.

4.5 Recommendation and voting requirements

The Directors have considered the IER carefully and, notwithstanding the conclusion that the Proposal is not fair but reasonable, recommend that Shareholders vote in favour of this Resolution for the following reasons:

- (a) In the opinion of the Independent Expert, the position of Felix Shareholders is more advantageous post 'Proposal' (being the issue of the Briarwood Placement Option Exercise Shares) than pre Proposal and therefore the Proposal is reasonable to Felix Non-Associated Shareholders; and
- (b) The reasons detailed in paragraph 4.4 of this Notice of Annual General Meeting under the heading "qualitative assessment", noting that, in the Directors' opinion, the advantages of the Proposal outweigh the disadvantages and, as such, the position of Felix Shareholders is more advantageous post Proposal than pre Proposal.

Resolution 3 of the Annual General Meeting is an ordinary resolution and so it requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained in this Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution. Each Director intends to vote any shares controlled by the Director in favour of the resolutions.

5. Resolution 4: Approval of the issue of Performance Rights to Mr Michael Davis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14

5.1 Purpose of Resolution

The Company has agreed that, subject to obtaining Shareholder approval, Mr Michael Davis (or his nominee), a Director of the Company, be issued 1,032,868 performance rights (**Performance Rights**) pursuant to the Felix Incentive Plan.

The purpose of the issue of the Performance Rights to Mr Michael Davis (or his nominee) is for future performance.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of 1,032,868 Performance Rights to Mr Michael Davis (or his nominee).

If this Resolution is not passed, the Company will not be able to proceed with the issue of 1,032,868 Performance Rights to Mr Michael Davis (or his nominee).

5.2 Terms of issue of the Performance Rights and how the number of Performance Rights was determined

The 1,032,868 Performance Rights are convertible into Shares on a 1 for 1 basis.

The high-level terms of the Performance Rights are detailed below:

Number of Performance Rights offered	Performance Criteria	Performance Criteria Determination Date	Vesting Conditions	Conversion Date	Expiry date of Performance Rights
1,032,868 Performance Rights (Performance Rights) To be issued on or about 28 November 2025	For the first 50% of the Performance Rights Year 1-Year 3 – Achieving a VWAP of \$0.33 over 15 consecutive Trading Days within the period	1 October each year with respect to the Performance Rights with Performance Criteria to be satisfied by 30 June in that calendar year.	Must have been continuously retained by Felix up to the date of the Performance Criteria Determination Date with respect to the Performance Rights with Performance	In the event the Performance Criteria and Vesting Conditions are satisfied on each Performance Criteria Determination Date, Mr Michael Davis	31 December 2028 (This is the date the Performance Rights will lapse in the event the Performance Rights have not been

	ending 30 June 2028. For the second 50% of the Performance Rights¹ • Year 1 – 16.6% - Felix achieving a revenue growth of equal or greater than 20% for FY 2026; • Year 2 – 16.6% - Felix achieving a revenue growth of equal or greater than 20% for FY 2027; and • Year 3 – 16.6% - Felix achieving a revenue growth of equal or greater than 20% for FY 2028.		Criteria to be satisfied by that Performance Criteria Determination Date. However, in a redundancy scenario, where Mr Michael Davis is a "Good Leaver" and the relevant Performance Rights have not already lapsed, the Board will have the discretion to waive this requirement.	will receive the Shares attributable to those Performance Rights. Such Shares will be issued in accordance with the Felix Incentive Plan.	earlier converted).
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All Directors other than Mr Michael Davis note that:

- (a) the grant of the Performance Rights to Mr Michael Davis is a means of retaining on the Board, a person of the calibre and skills and experience that Mr Michael Davis has, and aligns the interests of Mr Michael Davis with those of Shareholders;
- (b) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash remuneration were given to Mr Michael Davis; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that, for a public company or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The issue of the Performance Rights to Mr Michael Davis (or his nominee) constitutes giving a financial benefit to him. Mr Michael Davis is a related party of the Company by virtue of being a Director.

¹ The performance criteria for these Performance Rights are based on audited accounts and exclude one-off or extraordinary revenue items, and revenue received in the form of grants, allowances, or rebates.

The Board has considered the Performance Rights and, taking into account the circumstances of the Company, the circumstances of those Directors, and the remuneration practices of other similar entities, has reached the conclusion that the financial benefits provided to those Directors by way of the issue of Performance Rights (together with the other elements of their remuneration package) constitutes reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

5.4 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the issue of securities under an employee incentive scheme to a director of the entity. Mr Michael Davis is a Director of the Company and, as such, falls within ASX Listing Rule 10.14.1. Therefore, Shareholder approval is required for the issue of Performance Rights to Mr Michael Davis.

Once Shareholder approval is obtained under ASX Listing Rule 10.14, the Company is entitled to rely on ASX Listing Rule 10.12, Exception 8 provides that approval under ASX Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

Once Shareholder approval is obtained under ASX Listing Rule 10.14, the Company is entitled to rely on ASX Listing Rule 7.2, Exception 14 provides that approval under ASX Listing Rule 7.1 does not apply to an issue of equity securities made with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

5.5 Information required pursuant to ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided:

The names of the persons to whom the Company will issue the securities:	The person to participate in the issue of the Performance Rights is Mr Michael Davis (or his nominee).								
Category in ASX Listing Rule 10.14.1-10.14.3 that the person falls within and why:	Mr Michael Davis falls within ASX Listing Rule 10.14.1 as he is a Director of the Company. His nominee (if applicable) would fall under ASX Listing Rule 10.14.2, as such person would be an associate of Mr Michael Davis.								
Number and class of securities to be issued under the scheme for which approval is being sought:	The number of Performance Rights to be issued to Mr Michael Davis (or his nominee) under the Felix Incentive Plan is 1,032,868 Performance Rights.								
If the person is a director under 10.14.1 or an associate of a director under rules 10.14.2 or 10.14.3, details of the directors' current remuneration package:	The current remuneration for Mr Michael Davis is detailed below: <table><tr><th>Director</th><th>Current total cash remuneration (inclusive of superannuation)</th><th>Other</th></tr><tr><td>Mr Michael Davis</td><td>\$332,906</td><td>Nil</td></tr></table>			Director	Current total cash remuneration (inclusive of superannuation)	Other	Mr Michael Davis	\$332,906	Nil
Director	Current total cash remuneration (inclusive of superannuation)	Other							
Mr Michael Davis	\$332,906	Nil							
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:	Mr Michael Davis was previously issued incentives under the Felix Incentive Plan as detailed below: <table><tr><th>Director</th><th>Securities issued</th><th>Average acquisition price</th></tr><tr><td>Mr Michael Davis</td><td>907,788</td><td>Nil</td></tr></table>			Director	Securities issued	Average acquisition price	Mr Michael Davis	907,788	Nil
Director	Securities issued	Average acquisition price							
Mr Michael Davis	907,788	Nil							

If the securities are not fully paid ordinary securities: • A summary of the material terms of the securities • An explanation of why the type of security is being used • The value the entity attributes to that security and its basis	A summary of the material terms of the Performance Rights is detailed in paragraph 5.2 and a summary of the Felix Incentive Plan is set out in Schedule 2 to this Notice of Annual General Meeting & Explanatory Statement. The Performance Rights are proposed to be issued for future performance of his duties as a Director. The Company attributes the value of the 1,032,868 (Performance Rights) at \$155,011. Refer to Schedule 1 for further detail.
The date or dates on or by which the entity will issue the securities:	It is proposed that Mr Michael Davis (or his nominee) will be issued the Performance Rights on or about 28 November 2025 and in any event no later than 3 years from the Annual General Meeting.
The price at which the entity will issue the securities:	The Performance Rights will be issued to Mr Michael Davis (or his nominee) for nil consideration, as part of his remuneration package.
A summary of the material terms of the scheme:	A summary of the material terms of the Felix Incentive Plan is set out in Schedule 2 to this Notice of Annual General Meeting & Explanatory Statement.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition:	No loan will be provided in relation to the issue of the Performance Rights.
A statement as required under ASX Listing Rule 10.15:	Details of any Performance Rights issued under the Felix Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Felix Incentive Plan after Resolution 4 is approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under that rule.
Voting exclusion statement:	A voting exclusion statement in respect of Resolution 4 is set out in the Notice of Annual General Meeting.

5.6 Directors' recommendations and interests

Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

As set out in the notes to Resolution 4, a voting exclusion statement applies with respect to the voting on these Resolutions by certain persons connected to the Company.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution.

6. Resolution 5: Approval of Additional 10% Placement Facility under ASX Listing Rule 7.1A

6.1 Purpose of Resolution

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of

Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$48.3 million.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% Placement Facility provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

6.2 ASX Listing Rule 14.1A

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 further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility 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.

6.3 ASX Listing Rule requirements — Description of ASX Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Annual General Meeting & Explanatory Statement, has 296,834,859 Shares on issue.

(c) Formula for Calculating the 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities, which have obtained Shareholder approval at an Annual General Meeting, may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue 12-months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12-months under an exception in ASX Listing Rule 7.2 other than Exceptions 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the 12-months on the conversion of convertible securities within ASX Listing Rule 7.2, Exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12-month period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;

- (iii) plus the number of fully paid ordinary securities issued in the 12-months under an agreement to issue securities within ASX Listing Rule 7.2, Exception 16 where:
 - (A) the agreement was entered into before the commencement of the 12-month period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the 12-months with approval under ASX Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12-months; and
- (vi) less the number of fully paid ordinary securities cancelled in the 12-months.

Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

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 12-months where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) **ASX Listing Rules 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.1, as at the date of the Notice of Annual General Meeting & Explanatory Statement, the Company currently has on issue 296,834,859 Shares and the capacity to issue 44,525,228 Equity Securities.

Under ASX Listing Rule 7.1A, the additional 10% capacity will increase the total number of Equity Securities that can be placed without Shareholder approval to 29,683,485 for the next 12 months.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph (c) above).

(e) **Minimum Issue Price**

The Equity Securities issued must only be for cash consideration and not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earliest to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;
- (ii) the time and date of the Company's next Annual General Meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.4 Effect of ASX Listing Rule 7.1A

The effect of this Resolution will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

6.5 Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - See paragraph 6.3(e) above.
- (b) **Risk** - If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted. The potential dilution effect is illustrated in the table below.

There is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue than on the date of the approval under ASX Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities under ASX Listing Rule 7.1A.

- (c) **Dilution** - The table below sets out the potential dilution of existing Shareholders calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting & Explanatory Statement.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of:
 - (A) issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer); or
 - (B) future issues of ordinary securities that are made with approval by Shareholders under ASX Listing Rule 7.1; or
 - (C) future issues of ordinary securities that are made without approval and within the 15% issue capacity under ASX Listing Rule 7.1; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in ASX Listing Rule 7.1A.2)	No. of Shares issued under 10% placement capacity (10% voting dilution)	Dilution		
		Issue price		
		\$0.11	\$0.22	\$0.33
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
		Funds raised		
Current Shares 296,834,859	29,683,486	\$3,265,183	\$6,530,367	\$9,795,550
50% increase to the current Shares 445,252,289	44,525,229	\$4,897,775	\$9,795,550	\$14,693,326
100% increase to the current Shares 593,669,718	59,366,972	\$6,530,367	\$13,060,734	\$19,591,101

* 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 or without approval under the ASX Listing Rule 7.1 15% issue capacity.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No convertible securities are converted into Shares before the date of the issue of the Equity Securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.22, being the closing price of Shares on the ASX on 16 September 2025.
- (d) **Period of approval** - The Company will only issue the Equity Securities during the 10% Placement Period. The approval of this Resolution for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
 - (c) **Purpose of issue** - The Company may seek to issue the Equity Securities in consideration for cash only. In such circumstances, the Company intends to use the funds raised towards funding growth initiatives, as cash consideration for the acquisition of new assets and/or other investments, or as cash for general working capital purposes.
 - (e) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any Equity Securities:

- (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number issued to each.
- (f) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting & Explanatory Statement but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (g) **Issues in prior 12 months** - The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the 2024 Annual General Meeting and confirms that no Shares have been issued or agreed to be issued under ASX Listing Rule 7.1A following the 2024 Annual General Meeting.
- (h) **Voting Exclusion statement** - A voting exclusion statement is included in the Notice of Annual General Meeting. As at the date of the Notice of Annual General Meeting & Explanatory Statement, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in an issue of Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

6.6 Directors' recommendations and interests

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

This Resolution is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution.

7. Resolution 6: Renewal of proportional takeover provision

7.1 Purpose of Resolution

Rule 108 of the Company's Constitution contains proportional takeover approval provisions that prohibit the Company from registering a transfer of Shares under a proportional takeover bid unless the bid is approved by resolution passed by Shareholders in a general meeting.

Under the Corporations Act, the proportional takeover approval provisions in a company's constitution must be renewed every three years or they will cease to have effect.

The Company is seeking Shareholder approval, by special resolution, to refresh such provisions in accordance with the Corporations Act.

If this Resolution is approved by Shareholders, the proportional takeover provisions will be renewed and have effect on the terms set out in the Constitution until 12 November 2028.

This resolution is a special resolution, requiring greater than 75% of votes cast by Shareholders to vote in favour of the resolution.

7.2 Statement under the Corporations Act

The Corporations Act requires that the following information be provided to Shareholders when they are considering the renewal or refresh of proportional takeover provisions in a constitution.

7.3 What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

7.4 The effect of the proportional takeover provisions

The effect of the proportional takeover provisions in rule 108 of the Company's Constitution is that if a proportional takeover bid is made for the Company, the Company must refuse to register a transfer of Shares giving effect to any acceptance of any such bid unless the takeover bid is approved by Shareholders in general meeting.

In the event that a proportional takeover bid is made, the Directors must convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.

If no such resolution is voted on at least 14 days before the last day of the takeover bid period or such later date as approved by ASIC, the resolution will be deemed to have been approved. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

If the resolution is approved or deemed to have been approved, a transfer of Shares under the proportional takeover bid may be registered, provided it complies with the other provisions of the Corporations Act and the Constitution.

If the resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on.

The proportional takeover provisions do not apply to full takeover bids and, if refreshed, will only apply until 12 November 2028, unless again renewed by Shareholders by passing a special resolution.

7.5 Reasons for proposing the resolution

Without the proportional takeover approval provisions, a proportional takeover bid may result in control of the Company passing without Shareholders having the opportunity to dispose of all of their Shares to the bidder. This could result in control of the Company passing to the bidder without the payment of an adequate control premium and with Shareholders left as a minority interest in the Company.

The proportional takeover provisions lessen this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The Directors consider that it is appropriate for Shareholders to have this right.

7.6 No knowledge of any acquisition proposals

At the date of this Notice of Annual General Meeting and Explanatory Statement, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

7.7 Review of proportional takeover provisions

The Corporations Act requires Shareholders to be given a statement which examines the advantages and disadvantages, for Directors and Shareholders, of the proportional takeover provisions proposed to be renewed or refreshed. A statement of advantages and disadvantages is set out below.

7.8 Potential advantages and disadvantages

The refresh of the proportional takeover provisions will allow Directors to formally ascertain Shareholders' views on a proportional takeover bid. Otherwise, the Directors consider that the proposed refresh of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the refresh of the proportional takeover provisions for Shareholders are:

- (a) they give Shareholders a say in determining whether a proportional takeover bid should proceed;
- (b) they may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- (c) they may assist Shareholders in not being locked in as a minority interest;
- (d) they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (e) knowing the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid.

However, the Directors note that refreshing the proportional takeover provisions may have the following disadvantages for Shareholders:

- (a) discourage the making of proportional takeover bids in respect of the Company and may reduce any speculative element in the market price of Shares arising from the possibility of a takeover bid being made;
- (b) depress the Share price or deny Shareholders an opportunity of selling some of their Shares at a premium;
- (c) reduce the likelihood of a proportional takeover bid being successful; and
- (d) be considered to constitute an unwarranted restriction on the ability of Shareholders to deal freely with their Shares.

However, the Directors do not perceive these or any other possible disadvantages as a justification for not refreshing the proportional takeover provisions so that they apply for the next three years and consider that the potential advantages of the proportional takeover provisions for Shareholders outweigh these possible disadvantages.

7.9 Directors' recommendations and interests

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

This Resolution is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution.

Schedule 1 – Valuation of the Performance Rights

The Directors have had the fair value of the Performance Rights to be awarded to Mr Michael Davis valued on a preliminary basis at 16 September 2025 (**Valuation Date**) using a Black-Scholes model as follows:

Security	# of equity instruments (a)	Probability of achievement (b)	Value per Director Option (c)	Concluded value (d) = (a)*(b)*(c)
Tranche 1 – Performance Rights	394,231	100.0%	\$0.1732	\$68,281
Tranche 2 – Performance Rights	131,410	100.0%	\$0.2200	\$28,910
Tranche 3 – Performance Rights	131,410	100.0%	\$0.2200	\$28,910
Tranche 4 – Performance Rights	131,410	100.0%	\$0.2200	\$28,910
TOTAL	788,461	-	-	\$155,011

The actual value of the Performance Rights will however be determined on a similar basis as at the actual date of the grant.

The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Performance Rights were as follows:

In determining the fair value of the Performance Rights, a Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model was used. The table below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Input	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Underlying share price	\$0.220	\$0.220	\$0.220	\$0.220
Exercise price	\$nil	\$nil	\$nil	\$nil
Term	2.79 yrs	1.04 yrs	2.04 yrs	3.04 yrs
Risk-free rate	3.398%	3.419%	3.366%	3.414%
Dividend yield	Nil	Nil	Nil	Nil
Volatility (rounded)	60.0%	60.0%	60.0%	60.0%
Share price hurdle	15-day VWAP $\geq$ \$0.330	n/a	n/a	n/a

Underlying share price

Being the closing price of the Company's shares on the Valuation Date.

Exercise price

Nil exercise price for the Performance Rights.

Term

Being the period from the Valuation Date to the end of the Vesting Period (also the Performance Criteria Determination Date). While the Performance Rights expire 31 December 2028 it is assumed that the Performance Rights would be exercised immediately after vesting given their \$nil exercise price, and so limited the duration of the BSOP or MCS methodology to the end of the relevant Vesting Period.

Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Performance Rights did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Performance Rights.

Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility.

Share price hurdle

The Company's VWAP being at or above the hurdles listed in the Table above for 15 consecutive Trading Days ending 30 June 2028.

Schedule 2 – Felix Incentive Plan

A summary of the terms of the Felix Incentive Plan is detailed below:

Eligibility	The Felix Group Holdings Limited (Company) Employee Incentive Plan (Plan) is open to any Eligible Employee. Eligible Employee means directors and employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of employee incentives, including Options (an option to subscribe for, acquire and/or be allocated one share), Performance Rights (a right granted under the Plan to be issued one share) and/or Incentive Shares (any shares issued as a result of an offer being accepted by a participant), under the Plan.
Securities	The Plan sets out the terms for the issue of Options, Performance Rights and Incentive Shares (collectively, Employee Incentives) to Eligible Employees.
Maximum allocation	An Offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following: - number of shares that may be issued if each outstanding Option and Performance Right were exercised; plus - the number of Incentive Shares issued, pursuant to the Plan or any other group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of shares on issue at the time of the proposed issue. For the avoidance of doubt: - the percentage detailed above excludes any Performance Rights, Options or Incentive Shares issued under section 708 of the Corporations Act or to Participants lawfully made outside of Australia; - the percentage detailed above excludes any Performance Rights where payment is not required from an Eligible Employee; and - where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation.
Offer	The Board may make an offer to the Eligible Employee (Offer). An Offer must be set out in an offer letter delivered to the Eligible Employee and it may specify: - the number of Options, Performance Rights or Incentive Shares; - the conditions on the Offer (Offer Conditions); - the date on which Employee Incentives are granted to a Participant (Grant Date); - the fee payable by a Participant on the grant of Employee Incentives (Fee) (if any); - the performance requirements (as specified in the offer letter) which must be met prior to the vesting of an Employee Incentive (Performance Criteria) (if any); - the time-based requirements or conditions (as specified in the Offer) which must be met prior to Employee Incentives (as applicable) vesting in a Participant (Vesting Conditions) (if any); - the exercise price payable (if any) by a Participant to acquire a share upon the exercise of an Option as specified in the Offer (Exercise Price); - the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); - the period in which the Performance Criteria must be satisfied in respect of an Employee Incentive (Performance Period) (if applicable); and - the date when an Offer lapses (Expiry Date) and the period commencing on the Grant Date and ending on the Expiry Date (Term) (if applicable).

	An Offer must be accompanied by an application by an Eligible Employee to participate in the Plan (Application), the terms and conditions of the relevant Employee Incentive and a copy of the Plan. Once the Application has been returned to the Company, the Eligible Employee becomes a participant in the Plan (Participant). A person to whom an Offer is made may accept the Offer by completing the Application and giving it to the Board by 5:00pm on the last day of the acceptance period specified in the offer letter.
Quotation	The Company will not seek official quotation of any Options, Performance Rights or Incentive Shares.
Lapse of Options and performance Rights	Subject to the discretion of the Board, a Participant's Options and/or Performance Rights shall automatically be cancelled for no consideration on the earliest to occur of the following: • ten (10) Business Days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the group such that the Participant is no longer an employee, contractor or officer of any member of the group or the Company; • where fraudulent or dishonest actions have occurred; • if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time; • if the Board determines in its reasonable opinion that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the Performance Period (as applicable); • the Expiry Date; • where the Board has determined that the Participant has, by any act or omission, brought the group into disrepute or acted contrary to the interests of the Company or the group; • the receipt by the Company of notice from the Participant (after the death or total and permanent disablement of the Participant (Special Circumstance)) that the Participant has elected to surrender the Employee Incentives; or • any other circumstances specified in any offer letter pursuant to which the Employee Incentives were issued. An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the Board. The Board may decide to allow a Participant to: • with respect to Options - retain and exercise any or all of their Options, whether or not the Vesting Conditions or Performance Criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; • with respect to Performance Rights - retain any Performance Rights regardless of: ○ the expiry of the Performance Period to which those Performance Rights relate; or ○ any failure by the Participant to satisfy in part or in full the Performance Criteria or Vesting Conditions (as applicable) specified by the Board in respect of those Performance Rights; in which case, the Board may: ○ determine that any or all of those retained Performance Rights shall vest and the corresponding shares shall be provided to the Eligible Employee; or ○ determine a new Performance Period or new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable; and • with respect to Incentive Shares – once Incentive Shares are issued, they cannot lapse. They can, however, be treated in accordance with the buy-back provisions of the Plan.

Rights attaching to shares	Any shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those shares.
Good Leaver and Bad Leaver	Good Leaver Where a Participant who holds Employee Incentives becomes a good leaver as determined by the Board when the Participant ceases employment with the Company (Good Leaver): - all vested Options which have not been exercised in accordance with the rules in respect to the operation of the Plan (Rules) will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and - the Board may at any time, in its sole and absolute discretion (subject to the <i>Corporations Act 2001</i> (Cth) and ASX Listing Rules), do one or more of the following: - permit unvested Employee Incentives held by the Good Leaver to vest; - permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the vesting criteria (including any Offer Conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Employee Incentives; or - determine that the unvested Employee Incentives will lapse. Where a person is a Good Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board. Bad Leaver Where a Participant who holds Employee Incentives ceases employment with the Company and becomes a bad leaver, including for fraudulent or dishonest actions, unless otherwise determined by the Board (Bad Leaver): - unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Employee Incentives will lapse; and - the Board may determine to exercise the right to buy back any shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.
Fraudulent or dishonest actions	The Board may (in its absolute discretion) deem all Employee Incentives held by the Participant or former Participant to be automatically forfeited if, in the reasonable opinion of the Board, a Participant: - acted fraudulently or dishonestly; - wilfully breached his or her duties; - brought the Company into disrepute; - committed a material breach; - is subject to allegations; - has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties; - has committed any wrongful or negligent act or omission which has caused any member of the group substantial liability; - has become disqualified from managing corporations; - has committed serious or gross misconduct or wilful disobedience; - has engaged in a transaction which involves a conflict of interest; - has acted in such a manner that could reasonably be seen as being inconsistent with the culture and values of the Company; or

	any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant.
Buy-back	Employee Incentives issued pursuant to this Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company: - if the Participant holding the Employee Incentives ceases employment or office where the Offer Conditions, Performance Criteria and/or Vesting Conditions attaching to the Employee Incentives have not been met by the time of cessation; - the bad leaver provisions set out in the Plan apply; - the fraudulent or dishonest actions provisions set out in the Plan apply; - the Options, Performance Rights or offer of Incentive Shares have lapsed; or - if the Board determines in its reasonable opinion that the applicable Performance Criteria and/or Vesting Conditions have not been met by the end of the Expiry Date.
Amendment	The Board may at any time amend these Rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan. No amendment to these Rules or to Employee Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than an amendment introduced primarily to comply with present or future legislation governing the Plan, to correct a manifest error, to allow the implementation of a trust arrangement, to comply with applicable laws or to take into consideration adverse taxation implications or an amendment agreed to in writing.
Termination and suspension	The Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.
Terms and conditions of Options	(Entitlement) Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one share on payment of the Exercise Price. (Exercise Period) The Exercise Period will be determined by the Board. (Conditions for Vesting and Exercise) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options. Upon receiving a vesting notification from the Company that the Participant's Employee Incentives have vested and are exercisable, the Participant may exercise the Options within the Exercise Period by delivering a signed notice of exercise and the applicable payment to the Company, subject to the cashless exercise of the Options. (Cashless exercise of Options) The Participant may elect to set off the Exercise Price for the Options against the number of shares they are entitled to receive upon exercise, in which case the holder would receive shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility. (Shares issued on exercise) Shares issued on the exercise of the Options rank equally with all existing shares. (Quotation of the shares issued on exercise) If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the shares issued upon the exercise of the Options. (Adjustment for reorganisation) In the event of any variation in the share capital (such as a consolidation, subdivision, reduction or capital return), the number of Employee Incentives held will be adjusted in accordance with the applicable ASX Listing Rules so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules. (Adjustment for rights Issue) If there is a pro-rata issue of new shares to shareholders, the Exercise Price or number of underlying shares into which one Option is exercisable will, in the case of a pro-rate issue, be adjusted in accordance with the ASX Listing Rules.

	(Adjustment for bonus Issue) If the Company makes a bonus issue of shares or other securities to existing shareholders, the number of shares which must be issued on the exercise of a Participant's Options will be increased to the number of shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue. (Change of Control) Where the Company announces a change of control event (i.e. approval of a scheme of arrangement, a takeover bid, a person acquiring more than 50.1% of the issued shares or the sale of the business (Change of Control Event)) has occurred or is likely to occur: • a Participant may exercise their Options regardless of the Vesting Conditions having been satisfied; and • where an offer has been made to the Participants on like terms to the terms proposed in relation to issued shares under the Change in Control Event and this offer has not been accepted by the end of the offer period, the Options will lapse within 10 days of the end of that offer period. (Participant rights) A Participant who holds Options is not entitled by virtue of holding those Options to: • notice of, or to vote or attend at, a meeting of the shareholders of the Company; • receive any dividends declared by the Company; • participate in any new issues of securities offered to shareholders during the term of the Performance Rights; or • cash for the Options or any right to participate in surplus assets or profits of the Company on winding up, unless and until the Options are exercised and the Participant holds shares in the Company. (Assignment) Options granted under this Plan may not be assigned, transferred, encumbered with a security interest in or over them, unless prior Board consent is obtained or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.
Terms and conditions of Performance Rights	(Entitlement) The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share. (Performance Criteria/Vesting Conditions and satisfaction and variation to Performance Criteria/Vesting Conditions) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights. The Board will determine at its sole discretion whether the Performance Criteria and/or Vesting Conditions have been satisfied. (Lapse of Performance Rights) Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse. (Shares issued on conversion) Shares issued on the satisfaction of the Performance Criteria and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing shares. (Quotation of the shares issued on conversion) If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the shares issued upon the vesting of the Performance Rights. (Adjustment for reorganisation) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation as allowed under the ASX Listing Rules. (Adjustment for rights issue) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights. A Participant will not be entitled to any adjustment to the number of shares they are entitled to or adjustment to any Performance Criteria and/or Vesting

Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

(Adjustment for bonus issue) If, during the term of any Performance Rights, shares are issued pro rata to shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled shall be increased to a number equal to the number of shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.

(Change of Control) Where the Company announces a Change of Control Event has occurred or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

(Participant rights) A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:

- notice of, or to vote or attend at, a meeting of the shareholders;
- receive any dividends declared by the Company;
- participate in any new issues of securities offered to shareholders during the term of the Performance Rights, or
- cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance/Vesting Conditions are satisfied and the Participant holds shares.

(Quotation) The Company will not seek official quotation of any Performance Rights.

(No transfer of Performance Rights) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

Annexure A – Independent Expert's Report

[See page over]

FELIX GROUP HOLDINGS LIMITED

Independent Expert's Report and Financial Service
Guide for distribution to Shareholders.

Proposed issue of shares to Briarwood requiring
Shareholder approval under s.611(7) of the
Corporations Act 2001.

3 OCTOBER 2025



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3 October 2025

The Directors
Felix Group Holdings Limited
24 Macquarie Street, Unit 1F
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Dear Directors

INDEPENDENT EXPERT'S REPORT FOR SHAREHOLDERS**PROPOSED ISSUE OF SHARES TO BRIARWOOD REQUIRING SHAREHOLDER APPROVAL**

1. We refer to our engagement letter dated 26 Aug 2025 and are pleased to submit our Independent Expert opinion on the above Proposal.
2. This summary should be read with the body of our Report, which sets out our scope of work, reasoning, and findings. It should also be read with the Notice of Meeting (**NoM**) provided to Shareholders.

1.1. Introduction*Background*

3. Felix Group Holdings Limited (**FLX** or **Company**) is an Australian company listed on the ASX. The Company provides a cloud-based technology platform for asset intensive sectors that connects enterprises and vendors for procurement management.
4. The nature of the business activity is mainly as a software-as-a-service (**SaaS**) and a vendor marketplace revenue model.
5. Whilst the business has commercial revenues (FY25 ARR ~\$8.6m), it is yet to be profitable. Current market-cap is ~\$45.2m at 22 cents¹ per Share.
6. On 19 Aug 2025 it announced the intended acquisition of **Nexvia** as well as a **Placement** and Share Purchase Plan (**SPP**). The acquisition of Nexvia is to be partly settled by issuing FLX Shares, FLX Earn-Out Rights and partly funded by the proceeds from the Placement and SPP (**Acquisition**).
7. The Placement (in two tranches) is for the total issue of 72.7m Shares at 22 cents per Share to raise \$16.0m. All participants in the Placement will also receive 5 Options for each 7 Shares. The Options have an exercise price of 31 cents and a 5-year expiry date.
8. A Global investment manager, **Briarwood** Capital Partners LP has indicated strong support for the Placement and is offered to buy 45.5m Shares being \$10.0m. Therefore, they are also entitled to receive 32.5m Options.
9. As at the date of this Report, the Acquisition of Nexvia has not completed and the Shares under Tranche 2 of the Placement and Options under Tranche 2 of the Placement are yet to be issued.

¹ S&PCapIQ 12 Sep 2025, post announcement.

10. The acquisition of Nexvia will have completed and the Shares and Options under Tranche 2 of the Placement will however have been issued by the time of the Annual General Meeting the subject of the NoM has convened. It is anticipated that this will occur on or about 8 October 2025.

Summary of the Proposal

11. The NoM sets out the proposed acquisition of Shares by Briarwood. In summary:
- The proposed transaction is for FLX to issue up to 32.5m (rounded) Shares for Briarwood exercising the Options Briarwood already holds at 31 cents per Share. As a result of the issue, (and assuming certain other Share issues) Briarwood may obtain an interest in FLX of up to 23.5%.
12. We understand that Briarwood are persons excluded from voting on the Proposal.
13. We consider the ordinary shareholders other than Briarwood or their associates as the Non-Associated shareholders (**Non- Associated Shareholders**).
14. Whilst we have necessarily considered the effects of the Acquisition and the Placement, only the issue of Shares to Briarwood resulting from the exercise of the Options is the **Proposal** for the purposes of our opinion.

1.2. Purpose of this Report

15. Our Report is required for the purposes of Shareholder approval of the Proposal under s.611(7) of the Act. Under the Proposal, Briarwood's interest in FLX may increase above 20% which is considered a control transaction, occurring by means other than takeover bid.
16. Therefore, the Directors have engaged Moore to prepare this Independent Experts Report. The scope of the Report is to assess whether the Proposal is fair and reasonable to FLX Non-Associated Shareholders in accordance with the Act and any related ASIC or ASX Regulatory Guides.

1.3. Basis of evaluation

17. "Fairness" is a quantitative assessment. "Reasonableness" is a qualitative assessment. To assess if the Proposal is fair and reasonable, we have:
- Undertaken a quantitative assessment of the Shares issued to Briarwood assuming exercise of the Options.
 - In this context, the convention under RG111 is it is only fair if the minority value of a FLX Share after the Proposal is greater than or equal to the control value of a FLX Share before the Proposal.
 - Assessed the qualitative merits as reasonable if it is fair, or despite not being fair, if the advantages to Shareholders outweigh the disadvantages.

1.4. Summary of quantitative assessment

18. The table below sets out our estimated values of the Shares Pre Proposal (inclusive of the Placement and Nexvia acquisition) on a control basis compared to the Post Proposal value (assuming the exercise of the Options) on minority basis.

Table 1

\$ per share (rounded)			
Quantitative assessment	Low	Mid	High
Comparison of the position of shareholders Pre and Post Proposal			
Pre Proposal FMV share value on a control basis	\$0.18	\$0.22	\$0.27
Post Proposal FMV share value on a minority basis	\$0.16	\$0.19	\$0.22
Higher = Fair / (Lower = not fair)	-\$0.02	-\$0.03	-\$0.04
Evaluation	Not Fair	Not Fair	Not Fair

19. The Option exercise price per Share under the Proposal is fixed at 31 cents per Share.

FLX value Pre Proposal

20. We estimate that the Pre Proposal value is 18 to 27 cents (rounded) per Share on a control basis.
21. The Pre Proposal Share values were estimated using capitalised future maintainable revenue (**CFMR**) approach. We selected this methodology as alternate methods were not in our view suitable. For example, we think that the preannouncement Share value does not reflect a deeply liquid and active market price.
22. For the CFMR methods, the main influences of value are:
- Our estimate of normalised maintainable revenue on a proforma basis including Nexvia of ~ \$11.6 to \$11.9m. We think it is appropriate to include Nexvia, as the Placement (and therefore the issue of Shares to Briarwood) is in substance conditional on the Acquisition proceeding. Similarly, the Acquisition cannot be funded without the Placement.
 - Our estimate of a revenue multiple, informed by research, ranging from 3.6x to 5.7x, inclusive of an estimated control premium.

FLX value Post Proposal

23. We estimated the Post Proposal Share value on a minority basis. This was estimated from the Pre Proposal equity value on a control basis, adjusted for the Option exercise, less a minority discount. We then divided this by the total number of Post Proposal shares following the expected issue of those Shares including the Shares issued to Briarwood.
24. The Post Proposal Share value on a minority basis is 2 to 4 cents (rounded) lower than the Pre Proposal Share value on a control basis.

Fairness opinion

25. The Proposal is **Not Fair** to Non-Associated Shareholders. This is because the Post Proposal minority Share value is less than the Pre Proposal control Share value at all ranges. This is due to the interrelated effects of the other Share issues and the application of a minority discount which averages down the whole Post Proposal price.

1.5. Summary of qualitative assessment

26. We summarise the advantages and disadvantages of the Proposal and any alternatives to the Proposal if it is not approved:

Advantages of the Proposal

- The Option exercise price of 31 cents is at a premium to the 20-day VWAP price of 22 cents before the announcement of the Proposal.

Whilst we do not think that VWAP price represents a deeply liquid and active market price, we think it is reasonable that Briarwood's strike price was set 41% higher than the VWAP price.

- The terms and ratio of Options received by Briarwood are the same for all participants in the Placement.
- The degree of possible control by Briarwood, at up to 23.7% (rounded) is only marginally above the threshold of 20.0%. It is therefore likely that future capital raises or share issues may dilute Briarwoods interest below 20% if they choose not to participate. Therefore, the technical test of control may only be temporary.
- Rationally Briarwood may not exercise the Option until the Share price exceeds 31 cents (i.e. "in the money"). Under this more likely scenario, we think all Shareholders would be better off.
- Non-associated Shareholders collectively can out vote Briarwood.
- Board positions remain identical Pre and Post Proposal.

Other considerations including no change in circumstances

Disadvantages of the Proposal

- Due to the impacts of the Acquisition, Placement and SPP, after deducting a minority discount the Post Proposal position of Shareholders is Not fair if Briarwood exercised the Options. However, we do not think the quantum of 2 to 4 cents (rounded) is enough to make it unreasonable. As noted, we think it is more likely that Briarwood will only exercise the Option if it is in the money with a Share price above 31 cents.
- Briarwood will have significant influence with a material voting block of up to 23.7% (rounded), until it sells Shares (from Options exercised) or is diluted. Alternatively, the sale of shares may place downward pressure on the Share price. However, we expect Briarwood to act rationally and seek a profit in its decision to sell shares acquired at 31 cents.

If the Proposal is NOT approved

- At the time of the AGM, the Acquisition is expected to have completed and the Acquisition and Placement Shares and Options issued. If the proposal is not approved Briarwood would only be able to exercise the number of Options in to Shares to below a 20% interest. We estimate that only ~52% of Options could be exercised by Briarwood to remain under the 20%. Therefore, the Company would not receive ~\$4.8m in funding upon exercise.

27. In our opinion the position of FLX Shareholders is more advantageous Post Proposal than Pre Proposal and therefore **the Proposal is reasonable** to FLX Non-Associated Shareholders.

1.6. Summary of Opinion

28. On the balance of the above matters considered, we think that the Proposal is **Not Fair but Reasonable** to the Non-Associated shareholders of FLX.

1.7. Summary of disclosures and limitations

29. Our opinion is subject to the limitations and disclaimers set out in the body of this Report.

Changes in market conditions

30. Our analysis and conclusions are based on market conditions existing at the date of this Report. We have assumed a valuation date of 30 Jun 2025 plus adjustments for significant items post that date. A limitation of our conclusion is that market conditions may change between the date of this Report and when the various aspects of the Proposal are concluded.

Individual Shareholder circumstances

31. Acceptance or rejection of the Proposal is a matter for individual Shareholders based upon their own views of value, risk, and portfolio strategy. Shareholders who are in doubt as to the action that they should take in relation to the Proposal should consult their professional advisor.

Financial Services Guide

32. Our Financial Services Guide is attached in **Appendix 4**. This includes the contact details of whom to address any concerns with this Report.

We thank you for the opportunity to assist you in this important matter.

Yours faithfully

Moore Australia (VIC) Pty Ltd

Holder of Australian Financial Services License No.247362



Colin Prasad
Director – Corporate Finance
CAANZ Business Valuation Specialist

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GLOSSARY

Term	Meaning
Acquisition	The acquisition of Nexvia.
ACT	Corporations Act 2001.
APES	Accounting Professional and Ethical Standard.
ARR	Annualised Recurring Revenue.
ASIC	Australian Securities and Investments Commission.
ASX (GN)	Australian Stock Exchange. (Guidance Note).
Briarwood	Briarwood Chase Management LLC (acting for its private investment fund, Briarwood Capital Partners LP).
CFME / CFMR	Capitalised future maintainable earnings / revenue.
Company	Felix Group Holdings Limited ACN 159 858 509.
DCF	Discounted cash flow.
Directors	Directors of FLX.
FLX	Felix Group Holdings Limited ACN 159 858 509.
FMV	Fair Market Value.
FY	Financial year ending 30 June.

Term	Meaning
MAV	Moore Australia (Vic) Pty Ltd – the authors of this Report.
Nexvia	Nexvia Pty Ltd, the announced acquisition.
NoM	Notice of Meeting including explanatory memorandum.
Options	Being 5 for every 7 Shares to be under the Placement on or about 8 Oct 2025 with an exercise price of 31 cents and a 5-year term.
Placement	Being the issue of a total of 72.7m Shares and 51.9m Options under two tranches (see below) at 22 cents per Share to raise \$16.0m.
Proposal	The acquisition of shares by Briarwood upon exercise of the Options.
QMP	Quoted market price.
RG	ASIC Regulatory Guide.
SaaS	Software as a Service.
Non-Associated Shareholders	The Non-Associated shareholders of the Company, being ordinary shareholders other than Briarwood or Associates.
Shares	Shares in the Company.
SPP	Share Purchase Plan – being the issue of 2.3m Shares at 21 cents per Share to raise \$0.5m; which were issued 15 Sep 2025.
TEV	Total Enterprise Value.
Tranche 1 Placement	Tranche 1 of the Placement, for 24.5m Shares, which were issued on 27 Aug 2025

Term	Meaning
Tranche 2 Placement	Tranche 2 of the Placement, for 48.2m Shares and 51.9m free Options, which will be issued on or about 8 Oct 2025, subject to all Shareholder approvals being obtained at the General Meeting to convene on 2 Oct 2025.
VWAP	Volume weighted average price.

2.0 THE PROPOSAL

2.1. Share issue to Briarwood

FLX is planning to issue shares to Briarwood on the exercise of the Options.

33. Details of the Proposal are set out in the NoM provided by the Company. In summary:

- On 19 Aug 2025 it announced the intended acquisition of Nexvia as well as a Placement and SPP. The acquisition of Nexvia is to be partly settled by issuing FLX Shares and partly funded by the proceeds from the Placement and SPP. The SPP completed and Shares were issued on 15 Sep 2025.
- The Placement (in two tranches) is for the total issue of 72.7m Shares at 22 cents per Share to raise \$16.0m. All participants in the Placement will also receive 5 Options for each 7 Shares. The Options have an exercise price of 31 cents and a 5-year expiry date. We observe that the ratio of 5 Options exercised at 31 cents is the same (rounded) multiplied value as 7 Shares at 22 cents.
- Tranche 2 of the Placement (\$10.6m) is underwritten and conditional on the underwriting agreement not being terminated.
- The Underwriter may terminate the Underwriting Agreement if the Acquisition of Nexvia does not proceed. Therefore, in substance the Placement is conditional on the Acquisition. Similarly, the Acquisition cannot be funded without the Placement. For that reason, we have included the Nexvia Acquisition on a proforma basis in our analysis and considered the effects of the related Placement, and the SPP.
- A Global investment manager, Briarwood has indicated strong support for the Placement and is offering to buy 45.5m Shares being \$10.0m. Therefore, they are also entitled to receive 32.5m Options also at 31 cents per Share with a 5-year expiry. If exercised, the multiplied value is \$10.1m.
- Only the issue of Shares to Briarwood resulting from the exercise of the Options is the **Proposal** for the purposes of our analysis. The Options will be issued to Briarwood on or about 8 Oct 2025. However as per above, we have also necessarily included the effects of the Acquisition, and the Placement.
- The Proposal is subject to Non-Associated shareholder approval. Moore notes that:
 - As at the date of this Report, the Acquisition of Nexvia has not completed and the Shares under Tranche 2 of the Placement and Options under Tranche 2 of the Placement are yet to be issued.
 - The acquisition of Nexvia is expected to have completed and the Shares and Options under Tranche 2 of the Placement will however have been issued by the time of the Annual General Meeting the subject of the NoM has convened.

2.2. Shareholders resolution in the NoM

34. The NoM sets out the resolutions (**Resolution**) relevant to this Report which we summarise (paraphrased):

- **Resolution 3:** Approval of the issue of Shares on exercise of the Briarwood Placement Options held by Briarwood – to vote on approving the issue of up to 32.5m Shares to Briarwood as described above, under s.611(7) of the Act.

35. We understand that Briarwood (including its associates) are persons excluded from voting on the Proposal for the purposes of the s.611(7) of the Corporations Act 2001 (Cth.) (**Act**).

36. We consider the ordinary shareholders other than Briarwood or their associates as the Non-Associated shareholders (**Shareholders**).
37. We consider the issue of Shares to Briarwood described above the subject of Resolution 3 as the **Proposal** for the purposes of our analysis.

3.0 SCOPE OF THIS REPORT

3.1. Purpose

38. FLX is a public company incorporated in Australia and accordingly is subject to the takeover provisions of the Act.
39. Under the Act, a shareholder's interest may only increase beyond 20% (considered a control transaction) by means other than takeover bid if it falls within one of the allowable exceptions. An exception includes where Non-Associated Shareholders approve the transaction under s.611(7) of the Act.
40. The requirements for an independent expert's report are also set out in ASIC RG 111 Table 1 which includes the above circumstance.
41. Therefore, the Directors of FLX have engaged MAV to prepare this Independent Experts Report for the purpose of assisting Non-Associated Shareholders to evaluate the Proposal. The scope of the Report is to assess whether the Proposal is fair and reasonable to FLX Non-Associated Shareholders.
42. The Report accompanies the NoM sent to Shareholders.

3.2. Basis of evaluation

43. The Proposal represents an issue of shares to Briarwood where their interest will exceed 20% and is therefore considered a control transaction.
 44. RG 111 guide states that 'fair and reasonable' is not a compound phrase and each element has to be assessed. 'Fair' is an assessment of the consideration against the value of the securities to be issued. 'Reasonable' is an assessment of the merits of the Proposal and if there are sufficient reasons for the Proposal to proceed.
 45. Therefore, "Fairness" is a quantitative assessment. "Reasonableness" is a qualitative assessment. To assess if the Proposal is fair and reasonable, we have:
 - Undertaken a quantitative assessment of the Shares issued to Briarwood assuming exercise of the Options.
 - In this context, the convention under RG111 is it is only fair if the minority value of a FLX Share after the Proposal is greater than or equal to the control value of a FLX Share before the Proposal.
 - Assessed the qualitative merits as reasonable if it is fair, or despite not being fair, if the advantages to Shareholders outweigh the disadvantages.
 46. In accordance with RG 111 the Proposal is reasonable if it is fair. If despite not being fair, it may be reasonable if we think that the advantages to shareholders outweigh the disadvantages.
 47. In accordance with RG 111, those assessments of fair value include an analysis of value employing accepted valuation methodologies (DCF, CFME/R, Asset based and Market Comparable transactions) which are most applicable.
 48. We have undertaken our valuations assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. This is a standard of fair value.
 49. We have also assumed a premise of value as a going concern.
- ### 3.3. Limitations
50. We have only considered the effects of the Proposal.
 51. We are not aware of any other significant limitations on scope. Had our work not been limited in scope, then our opinion could differ, perhaps materially.

3.4. Other terms of reference

52. We have conducted our Services according to the guidelines contained in APES 110 *"Code of Ethics for Professional Accountants"* and the principals of APES 225 *"Valuation Services"*.
53. We confirm MAV are the holder of AFSL licence 247 262, which authorises us to provide reports and advice in respect of securities. A copy of our Financial Services Guide is included in **Appendix 4**.
54. Regulatory guidance from ASIC includes:
- RG 112 "Independence of Experts March 2011". We confirm our qualifications and independence in **Appendix 3**.
 - RG 111 "Content of Experts Reports – October 2020". Relevant guidance is given based on evaluation including the standard of fair market value on a control basis and the use of prospective financial information only where there is a 'reasonable' (and not hypothetical – per RG 170) basis to do so.
 - RG 170 "Prospective Financial Information – April 2011" – factors that indicate 'reasonable grounds' for prospective financial information.
 - RG 74 "Acquisitions approved by members – December 2011".
 - RG 76 "Related party transactions" – March 2011.
 - ASX LR 10 "Transactions with persons of influence" and the associated Guidance Note 24 – December 2019.
 - ASX GN19 on Performance Securities. Whilst the Options are not Performance Securities as they do not have any performance vesting criteria, this guidance requires the analysis to assume the Options are exercised. On this basis our Post Proposal analysis assumes the Options are exercised.

4.0 PROFILE

4.1. Background²

55. FLX is an Australian company listed on the ASX. The Company provides a cloud-based technology platform for asset intensive sectors that connects enterprises and vendors for procurement management. Significant customers in the construction, mining, property, and ports industries for example include:
- Regis Resources.
 - Martinus.
 - Monadelphous.
 - Ports Auckland.
 - Primero.
 - South Burnett Regional Council.
56. The nature of the business activity is mainly as a software-as-a-service (**SaaS**) revenue model to its contracted customers, as well as earnings from a vendor Marketplace.
57. Directors of FLX are presently:
- Michael Bushby.
 - Mike Davis (Managing Director).
 - Joycelyn Morton.
 - Rob Phillpot.
 - George Rolleston.
58. Recent highlights announced by FLX in their Annual Report³ include:
- Key Business and Financial Performance
 - The company had strong growth in FY25, driven by new customers and expansion deals.
 - Annual Recurring Revenue (**ARR**) grew by 11% to \$8.6m in FY25.
 - Enterprise ARR increased by 20% to \$6.9m.
 - Net Revenue Retention (NRR) was 106% at the end of FY25, showing strong customer engagement.
 - The Vendor Marketplace grew to 112,984 vendors, an 11% increase.
 - Customer and Market Growth

² Source: Directors / management, previous announcements, website.

³ 30 June 2025, and Appendix 4E released 25 Aug 2025.

- Felix signed 13 new enterprise customers in FY25, including four in the mining and resources sector.
- 23 contract expansion deals were signed with existing customers.
- Felix's international growth strategy gained momentum, with two new contracts signed in FY25 with DRA Projects and PCL Construction's Solar Division.
- An experienced sales team member was deployed to Canada to support growth in North America.
- Product Development and Acquisitions
 - New features were launched to improve the platform, including multilingual capabilities for the vendor portal and a contract Application Programming Interface.
 - The company also introduced multi-stage approval workflows and Post-Tender Requests functionality.
 - After year-end, Felix announced the acquisition of Nexvia, a SaaS platform for project management – See **Section 4.6**.
 - The Nexvia acquisition allows Felix to directly earn income from its vendor marketplace and offers cross-selling opportunities.
- Felix also announced the \$16.0m Placement and the \$1.0m SPP. The Placement is supported by Briarwood as described in **Section 2.0** above.

4.2. Capital structure and Shareholders

59. The table below sets out Shareholders in the Company. On 15 Sep 2025, there are 207.7m Shares on issue (following completion of the SPP). At that date, Briarwood had no Shares.
60. Pre Proposal it is anticipated that there will be 296.8m Shares on issue, on the basis that the Acquisition of Nexvia will have completed and the Shares under Tranche 2 of the Placement will have been issued by the time of the Annual General Meeting the subject of the NoM has convened.
61. All shares carry equal voting rights with one fully paid Share entitled to one vote at a meeting of the Shareholders. The 30 Jun 2025 Annual Report states that there are 867 Shareholders in total with 144 holding an unmarketable parcel of Shares.
62. The table below also shows the expected position in columns:
 - Pre Proposal on 15 Sep 2025.
 - Pre Proposal including after the issue of Shares for the Placement and Acquisition Shares issued to Nexvia vendors.
 - Post Proposal, assuming only Briarwood exercise their Options and those Shares are issued.
 - Post Proposal, assuming all Placement Options are exercised, and those Shares are issued.
 - Post Proposal on a fully diluted basis.

Table 2: Company Shareholders

Top 10 shareholders	Pre Proposal	%	Pre Proposal	%	Post Proposal	%	Post Proposal	%	Post Proposal	%	Post Proposal	%	
#'000's	Note	15-Sep-25		After Placement and Acquis.		Only if Briarwood exercise options			If all Placement Options are exercised		Fully diluted		
1 Briarwood	a	-	0.0%	45,455	15.3%	77,922	23.7%	77,922	22.3%	77,922	20.7%		
2 HSBC Custody Nominees		32,422	15.6%	36,513	12.3%	36,513	11.1%	39,435	11.3%	39,435	10.5%		
3 Plant Investments Ltd		19,333	9.3%	21,606	7.3%	21,606	6.6%	23,229	6.7%	23,229	6.2%		
4 Moggs Creek Pty Ltd		20,775	10.0%	21,570	7.3%	21,570	6.6%	22,138	6.3%	22,138	5.9%		
5 Bond Street Custodians		15,300	7.4%	20,717	7.0%	20,717	6.3%	24,586	7.0%	24,586	6.5%		
6 UBS Nominees		15,110	7.3%	15,110	5.1%	15,110	4.6%	15,110	4.3%	15,110	4.0%		
7 TU INQB8 Pty Ltd	b	-	0.0%	8,768	3.0%	8,768	2.7%	8,768	2.5%	13,911	3.7%		
8 M.A.D. Technologies Pty Ltd		8,441	4.1%	8,441	2.8%	8,441	2.6%	8,441	2.4%	8,441	2.2%		
9 Ineight Pty Limited		7,639	3.7%	7,639	2.6%	7,639	2.3%	7,639	2.2%	7,639	2.0%		
10 Part Co Pty Ltd	b	-	0.0%	4,628	1.6%	4,628	1.4%	4,628	1.3%	7,343	1.9%		
Total top 10		119,020	57.3%	190,447	64.2%	222,914	67.7%	231,897	66.5%	239,756	63.7%		
All other shareholders	c	88,724	42.7%	106,388	35.8%	106,388	32.3%	116,886	33.5%	136,895	36.3%		
Total Shares		207,744	100.0%	296,835	100.0%	329,302	100.0%	348,783	100.0%	376,651	100.0%		
Movement reconciled as:													
Placement Tranche 1 and 2				72,727	24.5%								
Nexvia consideration Shares				16,364	5.5%								
Placement Options				-		32,468	9.9%	51,948	14.9%				
Broker Options												5,905	1.6%
Nexvia Earn-Out Rights												9,600	2.5%
Existing Staff and Management Options												12,363	3.3%
Total movement		-		89,091	30.0%	32,468		51,948		27,868	7.4%		

Source: Company and MAV analysis, rounded

Table notes are:

- a) Briarwood (the subject of this Report) only becomes a Shareholder because of the Placement. After the Placement, SPP and Acquisition consideration Shares to Nexvia vendors, their interest is 15.3%. Only if they exercise the Options, their interest could increase to 23.7% Post Proposal. If all Option holders exercised their Options, then Briarwoods interest would be diluted slightly to 22.3% (all rounded).
 - b) These Shareholders are some of the vendors of Nexvia who receive 16.4m Acquisition consideration Shares as well as Earn-Out Rights. It is possible that their Shareholdings may be later disclosed amongst the Custodian balances.
 - c) All other Shareholder could be diluted from 35.8% (as the Acquisition and Placement will proceed) to 32.3% Post Proposal if only Briarwood exercise their Options (rounded).
63. We observe that the capital structure of FLX is concentrated both Pre and Post Proposal. The top 10 shareholders (including custodians) comprise 57.3% of total shares, increasing to up to 67.7%. Outside the top 10, no shareholder individually has more than 1.5% (all rounded).
 64. The contributed equity to the Company to 30 Jun 2025 was \$52.9m arising from previous capital raisings before Sept 2023.
 65. Shown in the above table i=on a fully diluted basis are 12.4m unquoted options (exercise prices 0 cents to 36 cents)⁴ held mainly by executives and Directors which continue to exist whether the

⁴ 30 Jun 2025 Annual Report.

Proposal proceeds or not. There are also 5.9m Broker Options exercisable at 33 cents for 3 years for arranging the Placement, as well as 9.6m Earn-out Rights for the Nexvia Vendors. We have excluded these from our fairness assessment as we think they are unlikely to be exercised in the near term. On a fully diluted position assuming all options and rights are exercised into the issue of Shares then Briarwoods interest would decrease to 20.7%.

4.3. Financial Performance of Company

66. The historical financial information in this Section was extracted from the audited financial reports for 30 Jun **FY23 to FY25**.
67. The Auditor, BDO Brisbane issued an unqualified audit opinion dated 25 Aug 2025 on the FY25 financial report.
68. We set out below the recent historic performance for the Company as:

Table 3: Profit and Loss.

\$ '000s		FY23	FY24	FY25
FLX	Note	Audit extract	Audit extract	Audit extract
Enterprise SaaS (Contractor) revenue	a	3,218	4,856	6,373
Marketplace Subscription (Vendor) revenue	a	1,886	1,975	1,948
Total Revenue	a	5,104	6,831	8,321
Other income		207	319	301
Consultants' fees		(978)	(702)	(474)
Contract costs		(177)	(263)	(267)
Employee benefits expense		(7,530)	(8,016)	(8,067)
Insurance		(177)	(246)	(231)
Subscriptions		(824)	(1,051)	(1,297)
Other expenses		(1,285)	(1,153)	(1,206)
Management underlying EBITDA	c	(5,661)	(4,282)	(2,921)
Depreciation and amortisation		(308)	(735)	(848)
Share based payments	b	(147)	(73)	(957)
Finance costs		(9)	(8)	(7)
Tax expense				
Net loss		(6,125)	(5,098)	(4,733)
Key Performance Indicators				
Group contracted ARR revenue reported	a	6,000	7,700	8,600
Group contracted ARR revenue growth YoY	a	NS	28.3%	11.7%
Group contracted ARR revenue proforma	a	NS	NS	11,900
Market place vendor numbers (Thou)	a	81	101	113
Total revenue growth YoY	a	NS	33.8%	21.8%
Consultants' fees / revenue		-19.2%	-10.3%	-5.7%
Employee benefits expense / revenue	b	-147.5%	-117.3%	-96.9%
Other expenses / revenue		-25.2%	-16.9%	-14.5%
Management underlying EBITDA / revenue	c	-110.9%	-62.7%	-35.1%
Cash flow from operations	d	(5,378)	(3,245)	417

Source: Financial Reports and MAV analysis. Classifications may differ from the financial reports. NS means not stated.

69. Table notes are as follows:

- a) Total revenue grew YoY 21.8% in FY25, driven by increased contractor SaaS revenue. Marketplace revenue by contrast was flat, despite an increase in Vendors. On an annualised recurring revenue (ARR) basis, group contracted SaaS revenue grew 11.7% to \$8.6m. With the proforma addition of Nexvia, SaaS revenue is estimated by Directors to be \$11.9m.
- b) Employee benefits costs remain the largest expense and is somewhat fixed relative to recent revenue growth. We observe a significant growth in Share based payment expense, but we regard that as a non-cash item.
- c) The Company is below commercial scale and therefore incurs heavy operating (management EBITDA) losses, albeit reduced in FY25 compared to previous periods.
- d) Cash flow from operations is also historically negative but was positive in FY25. Management EBITDA does not correlate with cash flow from operations due to significant changes in SaaS contract liabilities (unearned income - see balance sheet).

70. In our view the historical financial performance of the Company reflects an earlier stage business that is yet to achieve commercial scale revenues. It is likely that the Company will require additional funds to continue operations.

4.4. Financial Position of Company

71. We set out below a summary of the financial position for the Company on, 30 Jun 2024 and 2025 extracted from the audited financial reports noted above. We also show how we classify items for our analysis.

Table 4: Statement of Financial Position

\$ '000s		30-Jun-24	30-Jun-25	
FLX	Notes	Audit extract	Audit extract	Classification
ASSETS				
Current assets				
Cash, cash equivalents, term deposits	a	2,111	2,039	Working Capital
Trade and other receivables	b	1,456	941	Working Capital
Income tax receivable	b	410	463	Working Capital
Contract assets		205	198	Working Capital
Prepayments and other assets		525	521	Working Capital
Total current assets		4,706	4,161	
Non-current assets				
Property, plant and equipment		41	18	PP&E
Right of use assets		56	11	Other
Intangible assets	c	1,101	759	Other
Contract assets	e	152	119	Working Capital
Total non-current assets		1,349	907	
TOTAL ASSETS		6,056	5,068	
LIABILITIES				
Trade and other payables	d	(1,410)	(2,098)	Working Capital
Contract liabilities	e	(4,185)	(5,556)	Working Capital
Lease liabilities		(50)	(13)	Other

\$ '000s		30-Jun-24	30-Jun-25	
FLX	Notes	Audit extract	Audit extract	Classification
Employee benefits		(541)	(617)	Working Capital
Total current liabilities		(6,186)	(8,285)	
Non-current liabilities				
Lease liabilities		(13)	-	Other
Employee benefits		(343)	(236)	Other
Total non-current liabilities		(356)	(236)	
TOTAL LIABILITIES		(6,542)	(8,521)	
NET LIABILITIES		(487)	(3,452)	
Net operating assets (NWC+P&E)		(1,238)	(3,973)	
Net contract liabilities		(3,508)	(4,916)	

Source: Financial Reports and MAV analysis. Classifications may differ from the Financial Reports.

72. Table notes are:

- We regard the whole of the 30 Jun 2025 cash balance as part of working capital due to a monthly operating loss run rate of approximately \$0.2m. It is therefore not a surplus asset available for distribution.
- Trade and other receivables we assume are in good order and realisable.
- Intangible assets include capitalised development costs at cost less any depreciation or amortisation. We think that this is unlikely to represent the current fair value of these assets.
- Trade payables are at elevated levels given the expenses of the business. They exceed trade receivables.
- Contract liabilities represent deferred revenue that mostly relates to the SaaS revenue pattern of billing vs. the subscription period. We regard this as part of working capital which is offset by the cash balance and debtors also included in working capital. As noted, the increase in this balance (and creditors) assisted in the positive cash flow from operations in FY25.

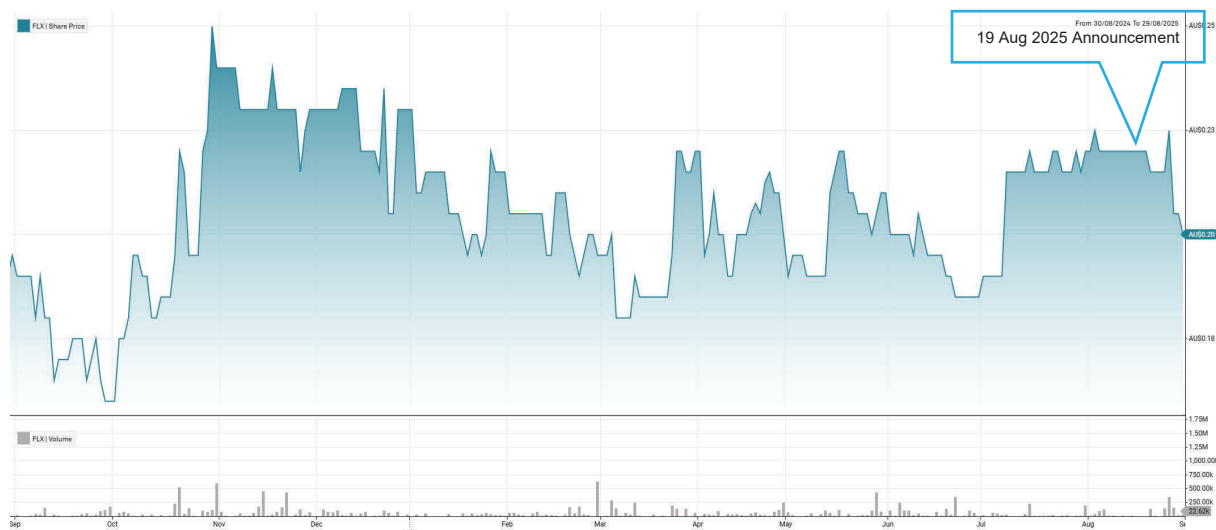
73. On 30 Jun 2025, the Company exhibits negative net operating assets and has a net liability due to operating losses and the unearned income.

74. As noted, it is likely that the Company will have to raise additional funds to continue operations, which has been partly addressed with the Placement and the SPP.

4.5. Share trading performance of the Company

75. We set out below the recent share trading performance of the Company to Aug 2025:

Chart 1: share price & volume



Source: S&PCapIQ

76. The chart shows the Share price activity for the past 1 year. Key highlights below:
- a) Increase in Nov 2024, AGM and Chairmans address. Changes in Directors interests.
 - b) Mar / Apr 2025, improvement in Share price following decline. Announcements made about customer signings.
 - c) 19 Aug 2025, Announcement of the current Proposal for the Acquisition, Placement, SPP, issue of Shares including Options to Briarwood.
77. The implied market capitalisation of the Company at the current Share price of 22.0⁵ cents is \$45.2m which is more than the book net liability of -\$3.5m taken from Table 4. This price may have been influenced by announcement of the Proposal on 19 Aug 2025.
78. We summarise recent pre-announcement Share trading in the following table:

Table 5: Recent share trading summary

Share trading summary	Pre-announcement			
	20 trading days	Last 3 months	Last 6 months	Last 12 months
\$'whole Value	\$105,320	\$598,681	\$1,321,936	\$2,617,720
Number of shares whole	478,208	2,950,720	6,551,580	12,611,099
VWAP \$ whole	\$0.220	\$0.203	\$0.202	\$0.208
Number of shares % to total issued	0.2%	1.4%	3.2%	6.1%
Annualised % traded	2.9%	5.7%	6.4%	6.1%
Market capitalisation at VWAP	\$45,190,339	\$41,676,433	\$41,446,442	\$42,637,639

⁵ 12 Sep 2025, post announcement

Source: S&PCapIQ and MAV analysis – calculated using daily prices and volumes.

79. We calculated the VWAP for the periods shown in Table 5 as well as the annualised percentage of numbers of Shares traded in the periods.
80. This results in a price of 20.8 cents per share over the last 12 months, and 20.3 cents and 20.2 cents for the 3 and 6 months, respectively, preceding the announcement of the proposal.
81. Further, we also note that the share price for 20 days prior to the announcement was 22.0 cents.
82. The table shows that the number of Shares traded over the past year was 6% of the total Shares on issue, or \$2.6m vs a market capitalisation of \$42.6m.
83. In the trading period 20 days and 3 months prior to the announcement of the Proposal, the annualised trading was less than 10% of the total Shares. We generally consider there is an active and deeply liquid market when there is more than 15% of security turnover in a year, refer **Appendix 5**.
84. For this reason, we place low reliance on the VWAP prices calculated and do not think they can be used as a reasonable guide to Company value.

4.6. Nexvia Acquisition

85. We set out below background information⁶ in Nexvia which as noted above we assume is completed Pre Proposal for the purpose of our analysis of the Briarwood Options.
 - Nexvia is a SaaS platform, providing project and business management solutions to project-led Vendor SMEs
 - Nexvia's subscription-based SaaS model has helped the business achieve \$3.3m of ARR in FY25, achieving a 25% CAGR since FY22.
 - Nexvia's customer sectors are highly aligned to Felix's large Vendor base and expands the addressable market to fit-out specialists and SME builders.
 - Nexvia centralised platform solves key Vendor pain points:
 - End-to-end digitisation of manual paper-based processes with a centralised and automated workflow solution.
 - Improved project visibility provides project managers real-time information for enhanced oversight.
 - Increased operational efficiency by reducing administrative overhead, leading to productivity gains.
 - Non-audited / management account financial highlights for the year ended 30 June 2025 include:
 - 172 customers with a median ARR of \$13k per customer.
 - \$3.3m ARR (16% growth on FY24). 10.6x average customer lifetime value / customer acquisition cost on Jun 2025.
 - Breakeven on EBITDA with \$0.3m operating cashflow in FY25.
86. The total purchase price for Nexvia is \$12.0m, comprised of:

⁶ FLX Presentation – "Strategic Acquisition & Capital Raise – August 2025".

- Cash - \$6.0m.
- FLX Shares – 16.4m, subject to 12-month escrow, valued at \$3.6m.
- Performance Rights – for 9.6m Shares, valued at \$2.4m. The performance conditions relate to growth in the trailing 12-month subscription revenue for the year to 30 Sep 2026. The number of Performance Rights that convert to FLX Shares is determined by a sliding scale of nil for less than 15% growth to the full 9.6m for 25%+ growth.

87. For the purposes of our analysis of the Proposal, we have assumed that the Nexvia purchase price represents an arm's-length fair value price negotiated between unrelated parties. The implied ARR revenue multiple at the purchase price of \$12.0m is 3.6x.

5.0 INDUSTRY OVERVIEW

5.1. Overview

88. We think that FLX operates within Software Publishing industry.
89. IBISWorld also publish data on this industry⁷ We considered IBISWorld reports on Procurement outsourcing and consulting services but decided that those reports did not reflect the style of business that FLX is or the asset intensive sectors it serves.

Table 6: IBISWorld Summary of industry performance.

Industry	Historical growth 5 years 2020-2025	2025 Industry Total Revenue	Profit margin	Outlook growth 5 years 2025-2030
Software Publishing in Australia	Rev growth: 11% Profit growth: 4.9pp	\$8.3 billion	3.6%	Revenue growth 14.3%

90. Industry key trends and participants:

Software publishing

Key Takeaways

- Local Adaptation Advantage: Australian software publishers face strong global competition but succeed by catering to local needs like accounting and logistics, creating profitable niches.
- SaaS-Driven Growth: The shift to SaaS, exemplified by Atlassian, has supported sector resilience and expansion.
- Cloud Accounting Surge: Cloud-based accounting solutions tailored to Australian tax and reporting standards have boosted market share and industry performance.
- Business Demand & Investment: Business clients drive demand, with frequent software updates and rising capital expenditure on software presenting growth opportunities.
- Regulatory Impact: Compliance with General Data Protection Regulation (GDPR) and scrutiny from the ACCC's Digital Platform Services Inquiry require high data protection standards and may reshape industry practices.

Major participants:

- Atlassian
- Wisetech Global
- MYOB
- Xero

91. We acknowledge that much of the IBISWorld reporting relates to large mature SaaS businesses.

5.2. Industry remarks

92. Given the above, we observe that the macro conditions for SaaS online businesses are positive. However, FLX's early stage of development may lead to above or below industry average performance depending upon specific critical success factors.

⁷ IBISWORLD Industry Report J5420 Software Publishing in Australia – January 2025.

93. Our valuation and assessment of the Proposal does not greatly depend on any further industry analysis.

6.0 VALUATION METHODOLOGIES

6.1. Available methodologies

94. The following summarises the various methodologies we have considered:
- **Market Based:** Business value or equity or an asset is determined by reference to comparable market buy/sell transactions or quoted market prices (**QMP**) if it is listed on an exchange or recent transactions.
 - **Income Based:** Value is determined by reference to capitalised future maintainable earnings or revenue (**CFME / CFMR**) or discounted cash flows (**DCF**) derived by the business or asset.
 - **Asset Based:** Value is determined by reference to the sale or realisable proceeds of individual assets or groups of assets in an entity.
95. We provide more details of the available valuation methodologies in **Appendix 2** of this Report.

6.2. Selected methodology for Company

Market Based Value

96. The Company is publicly listed with a current share price of ~ 22.0⁸ cents and a market capitalisation of \$45.2m. For the reasons set out in Section 4.6, we think there is not a deeply liquid and active market for the Shares. Therefore, we think it is not appropriate to use a market-based value for FLX.
97. We have considered other market comparables (if possible) in our other valuation techniques. The presence of both comparable company and comparable deal evidence suggests that there is a takeover market for companies engaged in similar activities to FLX.

Income Based Value

98. FLX is an operating business with positive revenue, but negative EBITDA and total cash flows.
99. Given a lack of positive earnings historically or in the near term a CFME method is not possible. We therefore adopted a CFMR technique.
100. Whilst our preference is often for a DCF, in our view there are no reliable forecasts available from management on which to reasonably determine a value. We think FY26 and any projection beyond would contain assumptions that are considered hypothetical in the context of RG 170. We do not mean this as a pejorative statement on the prospects of the business, but simply a reflection of the regulatory guidance we are obliged to follow.

Asset Based Value

101. FLX's book value of net operating assets is largely comprised of cash, NWC and capitalised development at cost. We think the value of FLX is more likely to be based upon the revenue, income and cashflows it generates, rather than the historical values of its assets. Therefore, we do not think a net assets approach is appropriate.
102. For the above reasons, we adopted the CFMR income-based method.

⁸ 12 Sep 2025, post announcement.

7.0 PRE PROPOSAL VALUE

7.1. CFMR method

103. We have assessed the equity value of FLX using CFMR income method including a control premium as set out in the following table:

Table 7: CFMR control value Pre Proposal

\$'000s		FY25	FY25	FY25
CFMR	Ref	FLX Reported	Nexvia	Proforma
Total revenue (Reported or ARR)	Tbl.3	8,321	3,300	11,621
			Low	High
Adopted normalised maintainable revenue			11,621	11,900
Multiple			3.6x	5.7x
Equals estimated CFMR TEV (including Nexvia)			41,292	68,325

Total Revenue

104. This is taken from Table 3, being total revenue reported or ARR including Nexvia on a proforma basis, for the reasons stated in **Section 2.1** and **Section 4.6**.

Normalised maintainable revenue

105. We have estimated this based upon:
- At the low range, the FY25 proforma estimate by summing FLX and Nexvia revenues.
 - At the high range, the estimated proforma ARR by Directors taken from the 19 Aug 2025 announcement.

Market multiples

106. Our estimate of the revenue multiple is taken from our comparable company and comparable deal data set out in **Appendix 6**.
- The comparable company data sourced from S&PCapIQ is based on major exchange public listed companies that provide software / platform related businesses. The liquid minority revenue multiple ranges 0.3x to 21.1x with an average of 6.8x.
 - Comparable company deals sourced from Mergermarket. We assume the deal data is based upon control transactions. Revenue multiple ranges are from 0.4x to 21.7x with an average of 5.1x. The high value was for "Core Scientific" and was a large transaction in Jul 2025, which we consider an outlier. RPM Global was a 1 Sep 2025 transaction at 10.3x and provides mining software solutions. The level of recent activity (see **Appendix 6**) supports there is an ongoing market for software businesses.

Premium for control

107. A premium for control can be defined as an amount or a percentage by which the pro-rata value of a controlling interest exceeds the pro-rata value of a non-controlling interest in a business enterprise, to reflect the power of control. The requirement for an explicit valuation adjustment for a control premium depends on the valuation purpose, methodology and approach adopted.

108. An Australian empirical study⁹ calculated observed premiums paid in takeovers to be in the order of 22%-35% over the long run. However takeover premiums in any period were volatile depending on the sectors involved and the economic cycle. This is based upon successful takeover offers and schemes of arrangement completed between 2005 and 2020 for companies listed on the ASX. Another study of ASX takeover data from 2015 to 2024¹⁰ showed median acquisition premiums of 36% but ranging from 15% to 60% by industry.
109. We have also considered other empirical control premium studies and authorities¹¹ that consider international markets. KPMG's 2019 valuation practices survey (not an empirical study) notes premiums for control adopted in the range of 14-34%.
110. Given the circumstances of partial rather than absolute control, we adjust the average comparable company multiple above for in our judgement a 20% control premium. No control premium adjustment is required for deal comparables as we assume the deals were control transactions.

Specific risk discount

111. Many of the comparable companies and comparable deals are larger or more diversified than FLX (see ranking table in **Appendix 6**). Whilst FLX is growing rapidly on a proforma basis, we also think the near-term losses and likelihood of the Company requiring further funding is a significant specific risk. We have therefore applied a specific risk discount in our judgement of 30%.

Multiple conclusion

112. We estimate a revenue multiple applicable to FLX range of 3.6x to 5.7x. The low range is consistent with what FLX considered is the implied revenue multiple for Nexvia of 3.6x.
113. This results in a proforma TEV including Nexvia of \$41.3m to \$68.3m. We acknowledge the range is broad but like to bookend our valuations to evaluate fairness at those ranges.

Equity adjustments

114. As set out in Section 4.4, we do not add-back cash as given the current operating losses we do not regard cash as a surplus asset available for distribution to Shareholders. We regard unearned income as part of NWC.
115. However, as we are including on a proforma basis, Nexvia, the \$16.0m Placement and the \$1.0m SPP, we include the excess cash raised (after the \$6.0m cash payment to Nexvia vendors) of \$11.0m.

7.2. Pre Proposal control equity values per Share

116. The following table sets out the above control TEV values, the adjustment for excess cash raised and the conversion to per share values. The Mid-range value is the simple average between the Low and the High values.

Table 8 Control equity values

\$'000s		Low	Mid	High
Equity value Pre Proposal (Control)	Ref	CFMR	CFMR	CFMR
TEV value	Tbl.7	41,292	54,808	68,325
Add excess cash from placement(s) and SPP	Para.115	11,000	11,000	11,000
Equals estimated equity fair value (control basis)		52,292	65,808	79,325

⁹ <https://www.rsm.global/australia/report/control-premium-study-2021>

¹⁰ <https://www.findex.com.au/insights/article/acquisition-premium-study-an-analysis-of-acquisition-premiums-in-australia-from-2015-to-2024>

¹¹ Mergerstat, & Pratt "Discounts & Premiums, 2nd edition

\$'000s				
Equity value Pre Proposal (Control)	Ref	Low CFMR	Mid CFMR	High CFMR
Number of Shares #'000's Pre Proposal	Tbl.2	296,835	296,835	296,835
Pre Proposal share value \$ whole (control value)		\$0.18	\$0.22	\$0.27
<i>Pre Proposal Minority value</i>		<i>\$0.15</i>	<i>\$0.18</i>	<i>\$0.22</i>

117. We use the current number of 205.4m shares, plus the Shares issued under the Placement, Acquisition and SPP to total 296.8m Shares taken from **Table 2**. This is the denominator used to determine the per share values above based upon the CFMR valuation of equity on a control basis. This results in 18 cents to 27 cents per Share (rounded) on a control basis.
118. We observe that the mid-range minority value of 18 cents is close to the current minority traded value of 20 cents per Share¹².
119. Whilst at the mid-range the minority value of 18 cents is below the Placement price of 22 cents per Share; those that participate in the Placement also receive the Options. There is two ways to adjust the Placement price for the value of the Options for comparison purposes:
- If it's assumed that the Options are exercised at 31 cents per Share, then the average price paid for the Placement, and the exercised Option Shares would be 26 cents. This is slightly below the high range control value. However, we consider the 'as-if exercised' Post Proposal basis more completely in **Section 8.0**.
 - Alternatively, using a Black Scholes methodology, we think the Options are theoretically valued at 10 cents each. Therefore, we calculate the average price Briarwood pays for the Placement of \$10.0m for 45.5m Shares, less the fair value of the Options received of \$3.2m is 15 cents per Share. See **Appendix 7**. We expect the Options were provided to encourage participation in the Placement. However, our opinion is only to consider the 'as-if exercised' Post Proposal basis which we do in **Section 8.0**.

¹² 29 Aug 2025

8.0 POST PROPOSAL VALUE

120. We have assessed the equity value of FLX on a Post Proposal minority basis as set out in the following table:

Table 9: Post Proposal

\$ '000s or \$ per share (rounded)				
Post Proposal	Ref	Low	Mid	High
Pre Proposal FMV on a control basis	Tbl.7	52,292	65,808	79,325
Add cash from options exercised	Tbl.2	10,065	10,065	10,065
Equals Post Proposal FMV on a control basis		62,356	75,873	89,390
Less discount for minority interest		(10,393)	(12,646)	(14,898)
Equals Post Proposal FMV on a minority basis		51,964	63,228	74,491
Pre Proposal shares outstanding ('000's)	Tbl.2	296,835	296,835	296,835
Shares issued for options exercised ('000's)	Tbl.2	32,468	32,468	32,468
Post Proposal shares outstanding ('000's)		329,302	329,302	329,302
Equals Post Proposal FMV share value on a minority basis		\$0.16	\$0.19	\$0.22

Pre Proposal value

121. The Pre Proposal value on a control basis is taken from Table 7 above and necessarily includes the Acquisition, Placement and SPP.

Option exercise proceeds

122. We add to equity the value of the Briarwood Options if exercised under the Proposal taken from Section 2. This is 32.5m shares at an exercise price of 31 cents per Share.

123. This results in the Post Proposal equity value on a control basis.

Minority discount

124. We then deduct a minority discount based upon the inverse of the 20% control premium described above in paragraph 111.

125. This results in the Post Proposal proforma equity value on a minority basis ranging from \$51.9m to \$74.5m.

Per Share values

126. We divide the Post Proposal equity value on a minority basis by the total number of 331.7m Shares Post Proposal taken from Table 2. This is based upon the proforma Pre Proposal Shares of 299.3m plus the 32.5m shares to be issued to Briarwood under the Proposal Option exercise.

127. This results in 16 to 22 cents per Share (rounded) on a minority basis.

9.0 EVALUATION

9.1. Quantitative assessment

128. The table below sets out our estimated values of the Shares Pre Proposal (inclusive of the Placement and Nexvia acquisition) on a control basis compared to the Post Proposal value (assuming the exercise of the Options) on minority basis.

Table 10:

\$ per share (rounded)				
Quantitative assessment	Ref	Low	Mid	High
Comparison of the position of shareholders Pre and Post Proposal				
Pre Proposal FMV share value on a control basis	Tbl.7	\$0.18	\$0.22	\$0.27
Post Proposal FMV share value on a minority basis	Tbl.8	\$0.16	\$0.19	\$0.22
Higher = Fair / (Lower = not fair)		-\$0.02	-\$0.03	-\$0.04
Evaluation		Not Fair	Not Fair	Not Fair

129. The table above shows the Post Proposal Share value on a minority basis is 2 to 4 cents (rounded) lower than the Pre Proposal Share value on a control basis which is not fair.

Fairness opinion

130. The Proposal is **Not Fair** to Non-Associated Shareholders. This is because the Post Proposal minority Share value is less than the Pre Proposal control Share value at all ranges. This is due to the interrelated effects of the other Share issues and the application of a minority discount which averages down the whole Post Proposal price.

9.2. Qualitative assessment

131. We set out the advantages and disadvantages of the Proposal and any alternatives to the Proposal if it is not approved:

Advantages of the Proposal

- The Option exercise price of 31 cents is at a premium to the 20-day VWAP price of 22 cents before the announcement of the Proposal. Whilst we do not think that VWAP price represents a deeply liquid and active market price, we think it is reasonable that Briarwood's strike price was set 41% higher than the VWAP price.
- The terms and ratio of Options received by Briarwood are the same for all participants in the Placement.
- The degree of possible control by Briarwood, at up to 23.7% (rounded) is only marginally above the threshold of 20.0%. It is therefore likely that future capital raises or share issues may dilute Briarwoods interest below 20% if they choose not to participate. Therefore, the technical test of control may only be temporary.
- Rationally Briarwood may not exercise the Option until the Share price exceeds 31 cents (i.e. "in the money"). Under this more likely scenario, we think all Shareholders would be better off.
- Non-associated Shareholders collectively can out vote Briarwood.

Other considerations including no

- Board positions remain identical Pre and Post Proposal.

**change in
circumstances**

**Disadvantages
of the
Proposal**

- Due to the impacts of the Acquisition, Placement and SPP, after deducting a minority discount the Post Proposal position of Shareholders is Not fair if Briarwood exercised the Options. However, we do not think the quantum of 2 to 4 cents (rounded) is enough to make it unreasonable. As noted, we think it is more likely that Briarwood will only exercise the Option if it is in the money with a Share price above 31 cents.
- Briarwood will have significant influence with a material voting block of up to 23.7% (rounded), until it sells Shares (from Options exercised) or is diluted. Alternatively, the sale of shares may place downward pressure on the Share price. However, we expect Briarwood to act rationally and seek a profit in its decision to sell shares acquired at 31 cents.

**If the Proposal
is NOT
approved**

- At the time of the AGM, the Acquisition is expected to have completed and the Acquisition and Placement Shares and Options issued. If the proposal is not approved Briarwood would only be able to exercise the number of Options in to Shares to below a 20% interest. We estimate that only ~52% of Options could be exercised by Briarwood to remain under the 20%. Therefore, the Company would not receive ~\$4.8m in funding upon exercise.

132. In our opinion the position of FLX Shareholders is more advantageous Post Proposal than Pre Proposal and therefore **the Proposal is reasonable** to FLX Non-Associated shareholders.

9.3. Summary of Opinion

133. On the balance of the above matters considered, we think that the Proposal is **Not Fair but Reasonable** to the Non-Associated shareholders of FLX.



APPENDIX 1 – SOURCES OF INFORMATION

- Draft Notice of Meeting.
- FY25 Annual Report.
- Company announcements, including 19 Aug 2025 announcement of the Proposal.
- Emails and discussion with Directors or management.
- Other sources listed throughout the Report.

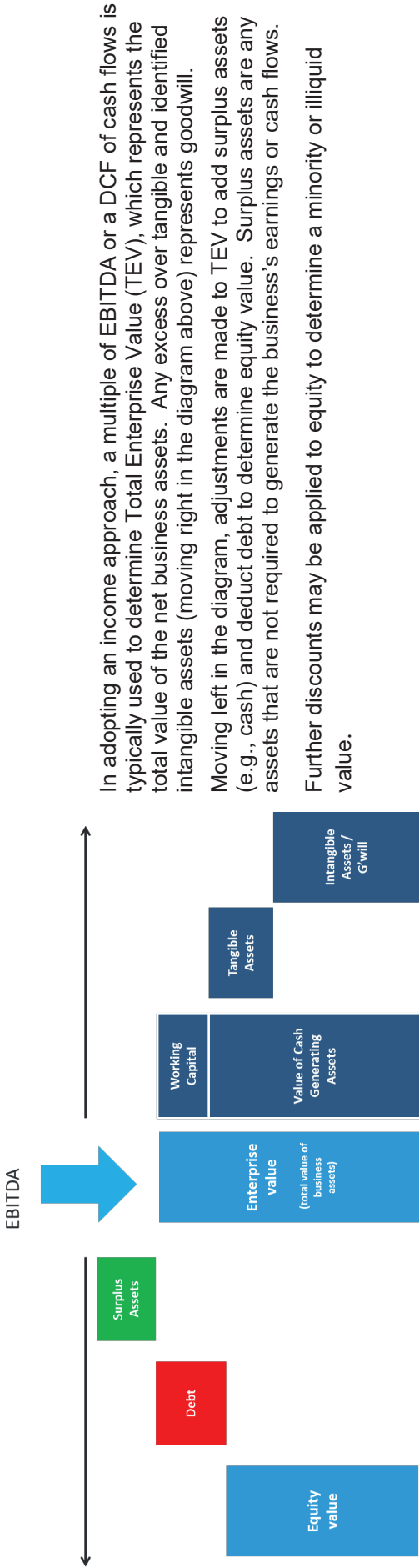
APPENDIX 2 – OVERVIEW OF VALUATION METHODOLOGIES AND PRINCIPLES

Type	Method	Description	When method used
Income Approaches	Discounted Cash Flow	The Discounted Cash Flow (DCF) method derives the value of a business on a controlling basis based on the future cash flows of the business discounted back to a present value at an appropriate discount rate (cost of capital). The discount rate used will reflect the time value of money and the risks associated with the cash flows. The DCF Method requires: • Forecast cash flows over a sufficiently long period (at least 5 years and usually 10 years) • Assessing an appropriate discount rate (typically derived using judgment and aids such as the Capital Asset Pricing Model (CAPM)). The cost of equity (Ke) can be built up from first principles or benchmarked against comparable companies ("Co-Co") or transactions ("Co-Tran"), and • Estimation of the terminal value (value of the business into perpetuity) at the end of the period (typically derived using the capitalisation of earnings method).	Reasonably accurate forecast cash flows (minimum 5 years). Earnings or cash flows expected to fluctuate from year to year. Business is in start-up or turn around phase. Specific projects that have a finite or infinite life, for example, mining projects.
	Capitalisation of Maintainable Earnings	The Capitalisation of Maintainable Earnings (CME) method is the most used valuation method. It involves the application of a capitalisation multiple to an estimate of the Future Maintainable Earnings (FME) of the business. The FME must be maintainable by the business and must not include one-off gains or losses. The capitalisation multiple will reflect the risk, time value of money and future growth prospects of the business. The appropriate capitalisation multiple is determined with reference to the observed multiples of entities whose businesses are comparable ("Co-Co") to that of the business being considered and/or comparable transactions, ("Co-Tran").	The business has a history of profits with a reasonably consistent trend and that trend is expected to continue. The business has an indefinite life. Cash flow forecasts are not available.

Type	Method	Description	When method used
Market Approach	Capitalisation of Dividends	This method involves the capitalisation of forecast future maintainable dividends. The maintainable level of dividends is estimated by assessing the expected level of future maintainable earnings and the dividend policy of the entity. The appropriate capitalisation rate reflects the investor's required rate of return.	Valuation is for a minority interest. Stable business. High payout ratios.
	Yield Based	This method is primarily used for property assets and involves capitalising forecast distributions by an estimated future maintainable yield. The yield or rate is determined based on analysis of comparable entities.	Commercial or investment properties including retail, industrial and commercial.
	Market	This method values a Group based on the traded prices of its equity on a public market/exchange. The approach can adopt the prevailing spot rate of the entity's securities at valuation date, or the Volume Weighted Average Price (VWAP) over a set trading period i.e., the preceding 30, 60 or 90 trading days to the valuation date). In the absence of market data specific to the entity, the market approach can also be used by examining market values for comparable companies ("Co-Co") or comparable transactions ("Co-trans"). Comparable transactions may be observed as being based upon a widely used industry practice such as a multiple of revenue instead of earnings.	Group's equity is listed on public market/exchange i.e., ASX. Securities in the entity are actively traded on the market/exchange. As above for comparable companies or transactions
Asset Approach	Asset Based	Asset based valuation involve separating the business into components that can be readily sold, such as individual business Shares or items of plant and equipment and ascribing a value of each component based on the amount that could be obtained if sold. The asset value can be determined based on: • Orderly realisation • Liquidation • Going concern	Asset rich entities For wind-up or realisation value

Type	Method	Description	When method used
Asset Approach	Cost approach	The value of an asset determined by: • Reproduction cost less depreciation (in basic terms, the cost of replicating functionality). • Reproduction cost (in basic terms, the cost of recreating the asset).	The cost-based approach can be used to derive market value where market or income factors are difficult to obtain or estimate with reliability (for example, for some intangible assets).

Valuation Principles



APPENDIX 3 – QUALIFICATIONS, INDEPENDENCE, DECLARATIONS AND CONSENTS

Statement of Qualifications, Independence, Declarations and Consents

Qualifications

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) is a Melbourne based accounting, audit and business advisory practice and is a licensed investment adviser within the terms of the Corporations Act 2001. Moore is an independent practice and a member of Moore International. Moore International is a national and international association of separate accountant and advisor entities represented in major capital cities of Australia and with 266 member firms operating in 112 countries worldwide.

The AFSL licence (No 247262) allows Moore to act for clients only in the capacity of providing reports in relation to certain corporate transactions or to provide general financial product advice on certain classes of financial products. Senior directors at Moore Stephens specialise in such advice and regularly perform corporate and asset valuations and advice on company restructures, acquisitions, and Proposals. Moore Stephens Audit (Vic) is affiliated with Moore Stephens and, acting through different directors, also performs audits on the accounts of Australian companies.

The primary persons responsible for preparing this Report on behalf of Moore are Mr Colin Prasad (B. Com ACA and BVS) (with the assistance of staff), who has a significant number of years of experience in relevant corporate matters including valuations, independent expert reports and investigating accountant engagements.

Independence

Moore considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC relating to independence of experts and has developed and issued an opinion and report on an unbiased basis.

Moore and its related entities or any of its Directors have not had within the previous two years, any Shareholding in the Company. During the 2 years period to this report Moore and its related entities have not provided any professional services to the Company or any related parties to the Company.

None of Moore, Mr Colin Prasad, nor any other member, director, partner or employee of any of Moore has any interest in the opinion reached by Moore except that we are entitled to receive professional fees for the completion of this Report based on time incurred at normal professional rates. Our fee for the preparation of this report is \$35,000. Except for these fees no parties will receive any other benefits, whether directly or indirectly, for or in connection with issuing this Report.

Disclaimers

This Report has been prepared at the request of the Directors and was not prepared for any other purpose than stated in this Report in Section 3. This Report has been prepared for the sole benefit of the Directors and the Shareholders of the Company. This Report should not be used or relied upon for any purpose other than as set out in Section 3. Accordingly, Moore expressly disclaims any liability to any person (other than the Directors or Shareholders of the Company) who relies on our Report, or to any person at all who seeks to rely on the Report for any other purpose not set out in Section 3.

Appendix 1 identifies the sources of information upon which this Report has been based. To the extent we have used historical information we are entitled to rely upon the information. Any forecast information which has been referred to in this Report has been prepared by the relevant entity and is generally based upon best estimate assumptions about events and management actions that may or may not occur. Accordingly, Moore cannot provide any assurance that any



forecast is representative of results or outcomes that will be achieved. Whilst (unless stated otherwise in the Report) Moore has no reason to believe that such information is not reliable and accurate, it has not caused such information to be independently verified or audited in any way. Inquiry, analysis and review have brought nothing to our attention to indicate a material misstatement, omission or lack of reasonable grounds upon which to base our opinion.

The opinions given by Moore in this Report are given in good faith, based upon our consideration and assessment of information provided to us by the Directors and executives of the parties to the Proposal; and in the belief on reasonable grounds that such statements and opinions are correct and not misleading, (unless otherwise stated in the Report). This Report has been prepared with care and diligence.

Advanced drafts of this Report were provided to the Directors of the Company. Minor changes for factual content were made to this Report. There was no alteration to the methodology or conclusions reached because of discussions related to drafts of the Report.

Moore's opinion is based on prevailing conditions at the date of this Report including market, economic and other relevant circumstances. These can change over relatively short time and any subsequent changes in these conditions in the value either positively or negatively.

Indemnity

The Company has agreed that it will indemnify Moore and its employees and officers in respect to any or all losses, claims, damages and liabilities arising because of or in connection with the preparation of this Report, except where the claim has arisen because of wilful misconduct or negligence by Moore.

Consent

This Report has been prepared at the request of the Company and may accompany materials to be given to shareholders.

Moore consents to the issuing of this Report and the form and context to which it is to be included with the materials. Other than the Report, Moore has not been involved in the preparation of the documents or other aspects of the Proposal or the materials to which this Report may be attached. Accordingly, we take no responsibility for the content of those materials or the Proposal as a whole. Neither the whole nor any part of this Report nor any reference thereto may be included in any other document without prior written consent of Moore as to the form and context to which it appears.



APPENDIX 4 – MOORE AUSTRALIA (VIC) PTY LTD FINANCIAL SERVICES GUIDE

This Financial Services Guide forms part of the Independent Expert Report.

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) holds Australian Financial Services Licence no 247262 authorising it to provide general financial product advice in relation to various financial products such as securities, interests in managed investment schemes, and superannuation to wholesale and retail clients. Moore has been engaged by the Company to provide an Independent Experts Report (the **Report**) for inclusion with materials to be sent to Shareholders.

The Corporations Act, 2001 requires Moore to provide this Financial Services Guide (**FSG**) in connection with its provision of this Report. Moore does not accept instructions from retail clients. Moore provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Moore does not provide any personal retail financial product advice to retail investors, nor does it provide market-related advice to retail investors.

Moore is only responsible for this Report and this FSG. Moore is not responsible for any material publicly released by the Company in conjunction with this Report. Moore will not respond in any way that might involve any provision of financial product advice to any retail investor.

This Report contains only general financial product advice. It was prepared without considering your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of this Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

When providing reports in the form of this Report, Moore's client is the Company to which it provides the report. Moore receives its remuneration from the Company. For this Report and other services, Moore will receive a fee based upon normal professional rates plus reimbursement of out-of-pocket expenses from the Company. Directors or employees of Moore or other associated entities may receive partnership distributions, salary or wages from Moore. Moore and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products.

Moore has professional indemnity insurance cover for reports of this nature under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of Section 912B of the Corporations Act 2001.

Moore has internal complaints-handling mechanisms. If you have concerns regarding this Report, please contact us in writing to Mr. Kevin Mullen, Moore Australia (Vic) Pty Ltd, Level 44, 600 Bourke Street, Melbourne, Vic, 3000. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.



APPENDIX 5 – ARTICLE ON SHARE TURNOVER



WHEN IS SHARE TRADING LIQUID ENOUGH FOR IER VALUATION

By Colin Prasad

Independent Expert Reports (IERs), or “fair & reasonable” reports require a valuation of the subject Company. When we write an IER we consider if we can use a listed company’s share price as a valuation method. But there needs to be an “active and deep liquid market” for it to be a meaningful guide to value.

In deciding this we examine share turnover ratios. A share turnover ratio is the volume of a company’s shares traded over a period, as a proportion of the number of total shares on issue. We look at this for a subject Company on both a share trading volume and weighted by value basis.

But what is usually considered a reasonable level of share volume turnover liquidity in a listed company?

For this example, we calculated the annual share turnover ratio of every ASX-listed stock in FY23. The market cap weighted average turnover of the whole market was 81%. This means that 81% of the total shares on issue was turned over in a single year.

We expected this to be less than 100% given that superannuation funds and other institutional investors tend to hold a significant portion of listed shares for the longer term. For example, FY23 stock turnover by large but popular stocks was:

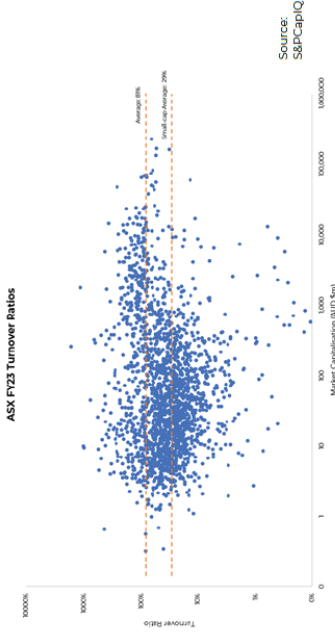
- BHP 67%
- CBA 53%
- CSL 55%
- WES 55%
- TLS 67%

Companies with very high (>100% turnover) tend to be funds (e.g. “BetaShares”) and resources companies with (presently) exposure to critical metals or batteries (e.g. ASX-DMT Patriot Battery Metals).

Companies with less than 20% share volume turnover consisted of a mix of resources companies and industrials of varying market capitalisation. They shared no obvious characteristics, other than perhaps being closely held or unattractive. Macquarie Technology Group (ASXMAQ) had just 18.2% turnover with a market cap of \$1.6 billion and is an example of a closely held company.

We also calculated the same for small-cap shares with <\$100m market capitalisation. The share volume turnover ratio dropped significantly to just 29% for FY23 for these companies.

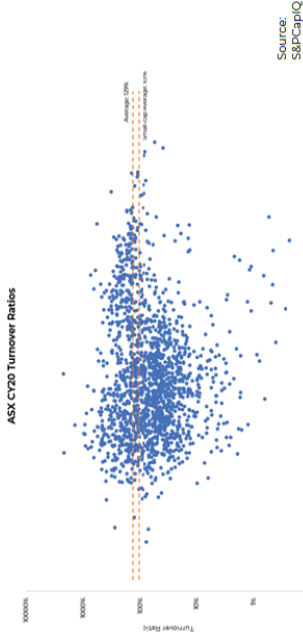
FY23 Chart – Share turnover % vs Market capitalisation.
Note a Log scale is used due to the breadth of data.



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The information provided in this document is for general advice only and does not represent, nor intend to be advice. We recommend that prior to taking any action or making any decision, that you consult with an adviser to ensure that individual circumstances are taken into account.

Interestingly we calculated the same for the 2020 calendar year, which experienced heightened economic (COVID-19) instability. The annual share turnover ratio was much higher, both for all ASX-listed companies at 129%, and for small-cap stocks at 101%. This demonstrates how much large scale market sell-offs and rallies can skew the apparent turnover of shares.

CY2020 Chart – Share turnover % vs Market capitalisation (log scale).



At Moore Australia, we tend to write IERs on companies with smaller market capitalisations. I view CY2020 data of 101% as abnormal and FY23 data of 29% as more usual.

Therefore, on balance, I think that share trading turnover volumes below 15% would indicate some concern on the reliability of using the share price as a guide to value.

Of course, there are other factors to consider when determining whether a stock is liquid, including:

- Buy/sell spreads (market depth)
- Size and number of trades in the last
- Size or pattern of trades over the period. For example if trading activity was isolated to a few big trades or was spread throughout the year.

Whilst a share with a trading turnover volume of below 15% means that we probably can not use the share price as a guide to value, we still should not ignore it. We should consider whether we can adopt another valuation approach as our primary approach (e.g. an income or asset based method). If that approach was significantly different from the implied market capitalisation, it may cause us to consider whether our primary approach is plausible, or if there are other reasons for the difference.

Therefore, our expertise and judgement as the valuer is required for the circumstances. There may not always be a firm answer on where the ‘cut-off’ on share turnover liquidity sits.

If you would like to discuss this further, Moore Australia has valuation experts across the network. Please contact us today to find out more.

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APPENDIX 6 – COMPARABLE DATA

Public company comparable data, Aug 2025 - Source: S&P CapIQ:

Company Name	Ticker	Market Capitalization	Total Enterprise Value (AUDMn)	Revenues	Short Business Description	Country
REA Group Limited	ASX:REA	33,135.9	32,803.8	17,30x	Interactive Media and e-REA Group Limited, together with its subsidiaries, engages in online property advertising business in Australia, Asia, and North America to provide Australia	Australia
CAR Group Limited	ASX:CAR	15,292.2	16,486.8	13,93x	Interactive Media and e-CAR Group Limited engages in the online vehicle marketplace business in Australia, New Zealand, Brazil, South Korea, Malaysia, Indonesia, Thailand	Australia
SEEK Limited	ASX:SEK	9,897.4	10,973.8	10,00x	Interactive Media and e-SEEK Limited, together with its subsidiaries, provides online employment marketplace services in Australia, New Zealand, Southeast Asia, and Australia	Australia
Talus Group Limited	ASX:TAL	21.8	20.2	16.5x	Application Software	Australia
Uniscare.com Limited	ASX:UBN	61.3	45.4	34.6x	Application Software	Australia
EPX Limited	ASX:EPX	21.8	24.7	17.5x	Application Software	Australia
Adventus Limited	ASX:AVI	133.8	124.4	15.88x	Application Software	Australia
Harvest Technology Group Limited	ASX:HTG	15.5	26.1	64.0x	Application Software	Australia
Bridge SaaS Limited	ASX:BGE	4.0	3.6	11.1x	Application Software	Australia
Comexion Mobility Ltd	ASX:CMX	20.8	11.9	07.0x	Application Software	Australia
XPON Technologies Group Limited	ASX:XPN	3.7	5.2	05.9x	Application Software	Australia
Oxbridge International Limited	ASX:OAK	2.3	2.0	08.3x	Application Software	Australia
OpenLearning Limited	ASX:OLL	6.8	7.9	3.44x	Application Software	Australia
ReadyTech Holdings Limited	ASX:RDY	289.1	329.9	27.1x	Application Software	Australia
Ictiana Limited	ASX:ICE	37.8	33.9	17.88x	Application Software	Australia
JCurve Solutions Limited	ASX:JCS	16.2	16.1	14.8x	Application Software	Australia
Porterra Limited	ASX:JDP	37.5	36.0	32.7x	Application Software	Australia
Locate Technologies Limited	ASX:LOC	16.0	16.3	27.2x	Application Software	Australia
IfFocus Group Holdings Limited	ASX:IFG	10.8	11.5	6.17x	Application Software	Australia
Complii FinTech Solutions Ltd	ASX:CFI	15.6	14.0	14.6x	Application Software	Australia
Spacetaik Limited	ASX:SPA	10.2	13.0	06.8x	Application Software	Australia
Energy One Limited	ASX:EOL	443.0	452.8	74.1x	Application Software	Australia
Felix Group Holdings Ltd	ASX:FLX	46.0	44.0	52.8x	Application Software	Australia
Hansen Technologies Limited	ASX:HSN	1,212.1	1,247.6	3.18x	Application Software	Australia
RPMGlobal Holdings Limited	ASX:RUL	832.2	761.9	103.1x	Application Software	Australia
Yogee Limited	ASX:YOL	149.5	146.9	NM	Application Software	Australia
ISynergy Group Limited	ASX:IS3	15.5	16.6	17.31x	Application Software	Australia
PharmX Technologies Limited	ASX:PHX	68.8	65.6	8.71x	Application Software	Australia
ODM Limited	ASX:ODD	61.7	61.5	21.07x	Application Software	Australia
Locafy Limited	NASDAQ:LCFY	8.7	8.9	2.17x	Application Software	Australia
Aglysys, Inc.	Nasdaq:AGYS	4,661.1	4,627.9	104.6x	Application Software	Australia
Autodesk, Inc.	Nasdaq:ADSK	94,597.2	94,916.2	93.8x	Application Software	United States
CCC Intelligent Solutions Holdings Inc.	Nasdaq:CCCS	10,010.4	11,615.0	7.60x	Application Software	United States
Cleanwater Analytics Holdings, Inc.	NYSE:CWAN	9,059.2	10,397.6	12.31x	Application Software	United States
Confluent, Inc.	Nasdaq:CFLT	10,592.8	9,316.5	57.1x	Application Software	United States
Enghouse Systems Limited	TSX:ENH	1,393.1	1,111.7	19.8x	Application Software	Canada
Repositrak, Inc.	NYSE:TRAK	457.4	415.5	12.31x	Application Software	United States
Rubicon Technologies, Inc.	OTCPK:RBTC	0.0	258.3	0.25x	Application Software	United States
Spatz Inc.	CNSX:SPZ	72.9	70.4	NM	Application Software	Canada
PTC Inc.	Nasdaq:PTC	39,475.7	41,333.7	10.91x	Application Software	United States
All Comps Average		5,805.0	5,945.9	6.8x		
Median		61.5	63.5	5.8x		
Average, plus control premium	20%			8.2x		
Average, plus control premium, less Size d1	-30%			5.7x		

Deal comparable data Aug 2025 - Source: Merger Market

Date	Target Company	Bidder Company	Enterprise Value (m)	Revenue Multiplier	Deal Value AUD(m)	Target Sector	Country/Region	Target Description
01/09/25	RPiGlobal Holdings Limited (ASX:RUL)	Caterpillar Inc. (NYSE:CAT)	951.7	10.3x	1,127.9	Application Software (Primary)	Australia	RPiGlobal Holdings Limited develops and provides mining software solutions in Australia, Asia, the Americas, Africa, and Europe.
11/08/25	MeridianLink, Inc. (NYSE:MLNK)	Centertidge Partners, L.P.	2,825.6	5.7x	3,241.2	Application Software (Primary)	United States	MeridianLink, Inc., a software-as-a-service company, provides software solutions for banks, credit unions, mortgage lenders, specialty
06/06/25	Infomedia Ltd (ASX:FIW)	TPG Growth Capital Asia Limited	554.9	3.8x	661.6	Application Software (Primary)	Australia	Infomedia Ltd, a technology company, develops and supplies electronic parts catalogues, service quoting software, and e-commerce
07/07/25	Core Scientific Inc (100% Stake)	CoreWeave Inc	13,688.4	21.7x	13,688.4	Computer software/Financial Ser	USA	Software services provider focused on customizable infrastructure solutions for Blockchain networks.
03/07/25	Olo Inc. (NYSE:OLO)	Thoma Bravo, L.P.	2,097.0	4.4x	3,013.0	Application Software (Primary)	United States	Olo Inc. operates an open SaaS platform for restaurants in the United States.
25/05/25	E2open Parent Holdings, Inc.	WiseTech Global Limited (ASX:W	-	3.1x	3,734.5	Application Software (Primary)	United States	E2open Parent Holdings, Inc. provides cloud-based and end-to-end supply chain management and orchestration SaaS platform in the
18/12/24	WMI Technology, Inc. (NasdaqGS:MAPS)	-	272.8	1.0x	560.7	Application Software (Primary)	United States	WMI Technology, Inc., an online carparts marketplace, provides ecommerce and compliance software solutions to retailers and brands
14/10/24	Xrifi Limited (ASX:XFI)	Seek International Investments Pty	43.3	2.1x	49.6	Application Software (Primary)	Australia	Xrifi Limited engages in the development of human resources technology that automates pre-employment recruitment checks, employee
25/07/24	Instructure Holdings Inc INST	Sterling Partners	7,123.3	8.4x	7,123.3	Application Software (Primary)	United States	Instructure Inc, the formerly listed United States based software company engaged in a cloud-based learning management platform for
24/05/24	Keypath Education International, Inc.	Keypath Education International, Inc.	149.5	0.7x	71.7	Application Software (Primary)	United States	Keypath Education International, Inc. designs, develops, and delivers career-relevant online education solutions in North America. the
11/09/23	Cirrus Networks Holdings Ltd (100% Stake)	MBI Holdings, LP, Glapch Fo, S.C.	258.3	0.2x	-	Application Software (Primary)	United States	Rubicon Technologies, Inc., a digital marketplace for waste and recycling services, provides cloud-based waste and recycling solutions
24/06/23	Hills Ltd (100% Stake)	Starplex International Pty Ltd	50.8	0.4x	58.6	Computer software/Energy	Australia	Software services provider focused on providing IT infrastructure and customer services.
22/06/23	Eroad Limited (82.27% Stake)	Volaris Group Inc.; Brilliant APAC F	19,752.5	1.3x	17,348.4	Computer software, Transportatio	New Zealand	New Zealand-based company engaged in providing transport technology and services, it provides electronic on-board units and
15/05/23	ISynergy Group Limited (ASX:IS3)	-	17.4	18.3x	-	Application Software (Primary)	Australia	ISynergy Group Limited provides affiliate marketing solutions to advertisers and affiliates in the digital marketplace in Malaysia.
02/05/23	OpenLearning Limited (ASX:OLL)	The Eca Investments Group Trust	9.0	3.5x	-	Application Software (Primary)	Australia	OpenLearning Limited, together with its subsidiaries, operates online learning platforms for educators and institutions in Australia,
01/11/22	ReadyTech Holdings Limited (ASX:RDY)	Pacific Equity Partners Pty Limited	325.0	2.7x	555.8	Application Software (Primary)	Australia	ReadyTech Holdings Limited engages in providing technology solutions primarily for the education, workforce management, and
28/07/22	Kaltura, Inc. (NasdaqGS:KLTR)	Panopto, Inc.	335.0	1.2x	593.2	Application Software (Primary)	United States	Kaltura, Inc. provides various software-as-a-service (SaaS) products and solutions and a platform-as-a-service (PaaS) in the United
23/04/21	Blue Yonder Inc (80% Stake)	Panasoric Holdings Corp	10,989.0	8.4x	9,179.1	Computer services, Computer sof	USA	Software-Computer, Traditional & Other. Provider of software products and services for the retail supply chain.
05/06/19	International TechnoGroup Inc	Wipro Limited	64.4	1.9x	64.4	Computer services, Computer sof	USA	Software services provider. Provider of computer-aided product development solutions to engineering problems.
18/12/17	Aconex Ltd	Oracle Corp	1,526.2	9.5x	1,526.2	Computer software, Media	Australia	Software-Computer, Traditional & Other company engaged in cloud-based project collaboration platform development.
17/03/16	Conject Holding GmbH	Aconex Ltd	96.3	2.7x	96.3	Computer software	Germany	Germany-based provider of management software for the real estate and construction industry

All

Average	2,912.2	5.1x	3,300.5
Average (less specific risk discount)	-39%	3.6x	



Specific risk discount

Many of the comparable companies and comparable deals are larger or more diversified than FLX and have positive earnings. For example, apart from revenue growth, FLX ranks poorly by the following measures, (Source S&PCompIQ, MAV analysis):

Stock	Revenue Growth (%)	Stock Price Margin (%)	EBITDA Margin (%)	Retention Rate (%)	Net Debt Ratio (%)	Current Ratio	Last Good Price (30 days)	Dividend per Share
1	Revenue Growth: 15.2%	Stock Price Margin: 44.1%	EBITDA Margin: 22.5%	Retention Rate: 78.1%	Net Debt Ratio: 15.3%	Current Ratio: 1.8	150.00	0.50
2	Revenue Growth: 22.1%	Stock Price Margin: 51.5%	EBITDA Margin: 28.9%	Retention Rate: 82.5%	Net Debt Ratio: 18.7%	Current Ratio: 2.1	180.00	0.75
3	Revenue Growth: 18.7%	Stock Price Margin: 49.3%	EBITDA Margin: 26.1%	Retention Rate: 79.4%	Net Debt Ratio: 16.5%	Current Ratio: 1.9	165.00	0.60
4	Revenue Growth: 20.5%	Stock Price Margin: 50.8%	EBITDA Margin: 27.3%	Retention Rate: 80.2%	Net Debt Ratio: 17.1%	Current Ratio: 2.0	172.00	0.65
5	Revenue Growth: 23.4%	Stock Price Margin: 52.1%	EBITDA Margin: 29.6%	Retention Rate: 83.7%	Net Debt Ratio: 19.2%	Current Ratio: 2.2	195.00	0.80
6	Revenue Growth: 19.8%	Stock Price Margin: 47.9%	EBITDA Margin: 24.8%	Retention Rate: 77.6%	Net Debt Ratio: 14.9%	Current Ratio: 1.7	158.00	0.55
7	Revenue Growth: 21.3%	Stock Price Margin: 50.2%	EBITDA Margin: 27.0%	Retention Rate: 81.0%	Net Debt Ratio: 17.8%	Current Ratio: 2.0	178.00	0.70
8	Revenue Growth: 24.1%	Stock Price Margin: 53.5%	EBITDA Margin: 30.2%	Retention Rate: 85.1%	Net Debt Ratio: 20.5%	Current Ratio: 2.3	200.00	0.90
9	Revenue Growth: 17.6%	Stock Price Margin: 46.8%	EBITDA Margin: 23.9%	Retention Rate: 76.3%	Net Debt Ratio: 14.2%	Current Ratio: 1.6	152.00	0.50
10	Revenue Growth: 22.9%	Stock Price Margin: 51.0%	EBITDA Margin: 28.4%	Retention Rate: 82.8%	Net Debt Ratio: 18.9%	Current Ratio: 2.1	182.00	0.75
11	Revenue Growth: 19.1%	Stock Price Margin: 48.5%	EBITDA Margin: 25.7%	Retention Rate: 78.9%	Net Debt Ratio: 15.8%	Current Ratio: 1.8	160.00	0.60
12	Revenue Growth: 20.8%	Stock Price Margin: 50.1%	EBITDA Margin: 27.1%	Retention Rate: 80.5%	Net Debt Ratio: 17.4%	Current Ratio: 2.0	175.00	0.65
13	Revenue Growth: 23.7%	Stock Price Margin: 52.8%	EBITDA Margin: 29.8%	Retention Rate: 84.2%	Net Debt Ratio: 19.7%	Current Ratio: 2.2	198.00	0.85
14	Revenue Growth: 18.3%	Stock Price Margin: 47.2%	EBITDA Margin: 24.5%	Retention Rate: 77.1%	Net Debt Ratio: 14.7%	Current Ratio: 1.7	155.00	0.52
15	Revenue Growth: 21.6%	Stock Price Margin: 50.5%	EBITDA Margin: 27.5%	Retention Rate: 81.3%	Net Debt Ratio: 18.1%	Current Ratio: 2.0	179.00	0.72
16	Revenue Growth: 24.5%	Stock Price Margin: 53.8%	EBITDA Margin: 30.5%	Retention Rate: 85.4%	Net Debt Ratio: 20.8%	Current Ratio: 2.3	202.00	0.92
17	Revenue Growth: 17.9%	Stock Price Margin: 46.9%	EBITDA Margin: 24.0%	Retention Rate: 76.5%	Net Debt Ratio: 14.4%	Current Ratio: 1.6	153.00	0.51
18	Revenue Growth: 22.3%	Stock Price Margin: 50.9%	EBITDA Margin: 28.1%	Retention Rate: 82.9%	Net Debt Ratio: 19.0%	Current Ratio: 2.1	183.00	0.76
19	Revenue Growth: 19.4%	Stock Price Margin: 48.7%	EBITDA Margin: 25.9%	Retention Rate: 79.2%	Net Debt Ratio: 16.0%	Current Ratio: 1.8	162.00	0.61
20	Revenue Growth: 20.9%	Stock Price Margin: 50.3%	EBITDA Margin: 27.2%	Retention Rate: 80.7%	Net Debt Ratio: 17.6%	Current Ratio: 2.0	176.00	0.66
21	Revenue Growth: 23.9%	Stock Price Margin: 53.0%	EBITDA Margin: 29.9%	Retention Rate: 84.5%	Net Debt Ratio: 19.8%	Current Ratio: 2.2	199.00	0.86
22	Revenue Growth: 18.5%	Stock Price Margin: 47.4%	EBITDA Margin: 24.6%	Retention Rate: 77.4%	Net Debt Ratio: 14.8%	Current Ratio: 1.7	156.00	0.53
23	Revenue Growth: 21.8%	Stock Price Margin: 50.6%	EBITDA Margin: 27.6%	Retention Rate: 81.5%	Net Debt Ratio: 18.3%	Current Ratio: 2.0	180.00	0.73
24	Revenue Growth: 24.8%	Stock Price Margin: 54.0%	EBITDA Margin: 30.7%	Retention Rate: 85.6%	Net Debt Ratio: 21.0%	Current Ratio: 2.4	205.00	0.95
25	Revenue Growth: 18.0%	Stock Price Margin: 46.5%	EBITDA Margin: 23.7%	Retention Rate: 76.0%	Net Debt Ratio: 14.1%	Current Ratio: 1.5	150.00	0.48
26	Revenue Growth: 22.5%	Stock Price Margin: 51.2%	EBITDA Margin: 28.6%	Retention Rate: 83.0%	Net Debt Ratio: 19.1%	Current Ratio: 2.1	184.00	0.77
27	Revenue Growth: 19.6%	Stock Price Margin: 48.9%	EBITDA Margin: 26.0%	Retention Rate: 79.5%	Net Debt Ratio: 16.2%	Current Ratio: 1.9	164.00	0.62
28	Revenue Growth: 21.1%	Stock Price Margin: 50.4%	EBITDA Margin: 27.3%	Retention Rate: 80.9%	Net Debt Ratio: 17.9%	Current Ratio: 2.0	177.00	0.67
29	Revenue Growth: 24.0%	Stock Price Margin: 53.3%	EBITDA Margin: 30.1%	Retention Rate: 84.8%	Net Debt Ratio: 19.9%	Current Ratio: 2.2	201.00	0.87
30	Revenue Growth: 18.1%	Stock Price Margin: 47.1%	EBITDA Margin: 24.3%	Retention Rate: 77.0%	Net Debt Ratio: 14.6%	Current Ratio: 1.6	154.00	0.51
31	Revenue Growth: 22.0%	Stock Price Margin: 51.1%	EBITDA Margin: 28.3%	Retention Rate: 82.7%	Net Debt Ratio: 18.8%	Current Ratio: 2.1	181.00	0.74
32	Revenue Growth: 19.3%	Stock Price Margin: 48.6%	EBITDA Margin: 25.6%	Retention Rate: 78.8%	Net Debt Ratio: 15.9%	Current Ratio: 1.8	161.00	0.60
33	Revenue Growth: 20.7%	Stock Price Margin: 50.0%	EBITDA Margin: 27.0%	Retention Rate: 80.4%	Net Debt Ratio: 17.5%	Current Ratio: 2.0	174.00	0.64
34	Revenue Growth: 23.6%	Stock Price Margin: 52.9%	EBITDA Margin: 29.7%	Retention Rate: 84.1%	Net Debt Ratio: 19.6%	Current Ratio: 2.2	197.00	0.84
35	Revenue Growth: 18.6%	Stock Price Margin: 47.3%	EBITDA Margin: 24.7%	Retention Rate: 77.3%	Net Debt Ratio: 14.9%	Current Ratio: 1.7	157.00	0.52
36	Revenue Growth: 21.5%	Stock Price Margin: 50.7%	EBITDA Margin: 27.4%	Retention Rate: 81.4%	Net Debt Ratio: 18.2%	Current Ratio: 2.0	179.00	0.72

We have therefore applied in our judgment a small size and specific risk discount for FLX of 20%. This reduces the average control multiple to 5.7x (public comps), and to 3.6x (deal comps). We use these multiples in our assessment of the Pre Proposal value of FLX.

APPENDIX 7 – OPTION FAIR VALUE

136. Black Scholes calculation for FV of Options:

Briarwood Option Tranche	
Strike Price \$	\$0.31
Share price at Value date \$	\$0.22
Value date	07-Oct-25
Expiry date	07-Oct-30
Term years	5.0
Term days	1,826
Volatility	57.1%
Risk free rate	4.30%
Dividend yield	0%
Black Scholes price	\$0.10
Briarwood Options	32,468
Multiplied value \$'000's	3,168

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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 a.m. AEST (Brisbane time) on Monday, 10 November 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Felix Group Holdings Limited hereby appoint

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Felix Group Holdings Limited to be held at Thomson Geer, Level 28, 1 Eagle Street, Brisbane, Queensland 4000 and virtually via <https://meetnow.global/MRX99XM> on Wednesday, 12 November 2025 at 11:00 a.m AEST (Brisbane time) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

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

Ordinary Business		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr George Rolleston as a Director of the Company	☐	☐	☐
Special Business				
Resolution 3	Approval of the issue of Shares on exercise of the Briarwood Placement Options held by Briarwood and the acquisition of a relevant interest in those Shares by Briarwood under section 611, item 7 of the Corporations Act	☐	☐	☐
Resolution 4	Approval of the issue of Performance Rights to Mr Michael Davis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14	☐	☐	☐
Resolution 5	Approval of Additional 10% Placement Facility under ASX Listing Rule 7.1A	☐	☐	☐
Resolution 6	Renewal of proportional takeover provision	☐	☐	☐

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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