17 October 2025

ASX Announcement

NOTICE OF ANNUAL GENERAL MEETING

Group One Capital Limited (**Company**) (**ASX:G1C**) will hold the Annual General Meeting (**AGM**) on Tuesday, 18 November 2025 at 2.30pm (AEST) at Hall Chadwick Chartered Accountants & Business Advisors, Level 4, 240 Queen Street, Brisbane, Queensland, 4000.

Level 5
130 Bundall Road
Bundall
Queensland 4217
Australia

PO Box 25
Surfers Paradise
Queensland 4217
Australia
Tel (07) 56280474
Fax (07) 56464317

Attached are the following documents in relation to the AGM:

- Notice of Annual General Meeting and Explanatory Statement; and
- Sample Proxy Form

The AGM documents include information about how shareholders can participate in the AGM.

The AGM documents will be available through the ASX market announcements platform and are scheduled to be dispatched to shareholders today.

This ASX announcement was authorised for release by the Company's board of directors.

For more information:

Malcolm Cory +61 7 56280474

Group One Capital Limited
ACN 010 472 858

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Notice is given that the annual general meeting of the Company will be held as follows:

Time: 2.30pm (AEST)

Date: Tuesday 18 November 2025

Place: Hall Chadwick Chartered Accountants & Business Advisors, Level 4, 240 Queen Street, Brisbane, Queensland, 4000

ANNUAL REPORT FOR 2025:

www.grouponecapital.limited

The Notice of Annual General Meeting and Explanatory Statement is an important document and should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters on this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary via mcory@raptis.com.

Group One Capital Limited

ACN 010 472 858

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder

I have the pleasure of inviting you to the annual general meeting of Group One Capital Limited ACN 010 472 858 (**Company**).

The meeting of the Company's shareholders will be held at Hall Chadwick Chartered Accountants & Business Advisors, Level 4, 240 Queen Street, Brisbane, Queensland, 4000 at 2.30pm on the Tuesday 18 November 2025.

Even if you plan to attend in person, you are encouraged to submit a directed proxy before the meeting so that your vote can be counted if the physical meeting arrangements change and you cannot attend.

The directors and executive team look forward to updating you on the Company's activities at the meeting.

Yours sincerely

Neville Bell
Chairman

Group One Capital Limited
ACN 010 472 858

NOTICE OF MEETING

Notice is given that an annual general meeting (**Meeting**) of the shareholders (**Shareholder**) of the Company will be held as follows:

Time: 2.30pm (AEST)

Date: Tuesday 18 November 2025

Place: Hall Chadwick Chartered Accountants & Business Advisors, Level 4, 240 Queen Street, Brisbane, Queensland, 4000

In accordance with section 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as inserted by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth). All Shareholders will be able to access the Notice on the Company's website at: www.grouponecapital.limited. The Company has also provided the meeting materials on the Company's ASX market announcements platform.

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

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

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Director's Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a non-binding **ordinary resolution** of the Company:

"That the Remuneration Report (as set out in the Director's Report) for the year ended 30 June 2025 be adopted."

Note:

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

Voting Exclusion:

A voting exclusion applies to this Resolution, on the terms specified in the Explanatory Statement.

3. Resolution 2 – Election of Ross Patane as a Director

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

"That, Ross Patane appointed as an additional Director and holding office until the end of this Meeting in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected by Shareholders as a Director of the Company, effective immediately on the terms and conditions in the Explanatory Statement."

Voting Exclusion:

There are no voting exclusions in relation to this Resolution.

4. Resolution 3 – Election of Neville Bell as a Director

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

"That, Neville Bell appointed as an additional Director and holding office until the end of this Meeting in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected by Shareholders as a Director of the Company, effective immediately on the terms and conditions in the Explanatory Statement."

> **Voting Exclusion**:
>
> There are no voting exclusions in relation to this Resolution.

5. Resolution 4 – Replacement of Constitution

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

"That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the Company to repeal its existing Constitution and adopt the Replacement Constitution in its place in the form tabled at the Meeting and signed by the Chair for identification purposes."

> **Voting Exclusion**:
>
> There are no voting exclusions in relation to this Resolution.

6. Resolution 5 – Ratification of prior issue of Placement Shares

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

"That, for purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve the ratification of the allotment of 22,500,000 Shares issued on 19 May 2025, on the terms and conditions in the Explanatory Statement."

> **Voting Exclusion**:
>
> A voting exclusion applies to this Resolution, on the terms specified in the Explanatory Statement.

7. Resolution 6 – Purchase of Shares by an entity associated with Director Malcolm Cory

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

"That, for purposes of remediation of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the purchase of 5,000,000 Shares from the Underwriter of the Entitlement Offer by an entity associated with Malcolm Cory (a Director) at one cent per Share as described in the Explanatory Statement."

> **Voting Exclusion:**
>
> A voting exclusion applies to this Resolution, on the terms specified in the Explanatory Statement.

8. Resolution 7 – Purchase of Shares by an entity associated with former Director James Raptis

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

"That, for purposes of remediation of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the purchase of 2,000,000 Shares from the Underwriter of the Entitlement Offer by an entity associated with James Raptis (a former Director) at one cent per Share as described in the Explanatory Statement."

> **Voting Exclusion:**
>
> A voting exclusion applies to this Resolution, on the terms specified in the Explanatory Statement.

9. Resolution 8 – Purchase of Shares by former Director Helen Raptis

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

"That, for purposes of remediation of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the purchase of 5,000,000 Shares from the Underwriter of the Entitlement Offer by Helen Raptis (a former Director) at one cent per Share as described in the Explanatory Statement."

Voting Exclusion:

A voting exclusion applies to this Resolution, on the terms specified in the Explanatory Statement.

10. Resolution 9 – Ratification of the Facilitation Agreements

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

"That, for purposes of the Company's Constitution and for all other purposes, the Shareholders approve the ratification of the Facilitation Agreements on the terms and conditions in the Explanatory Statement."

Voting Exclusion:

A voting exclusion applies to this Resolution, on the terms specified in the Explanatory Statement.

11. Resolution 10 – Issue of Shares to Director Ross Patane

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

"That, subject to approval of Resolution 2, for purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares at $0.02 per Share to Ross Patane (or his nominee(s)) on the terms and conditions in the Explanatory Statement."

Voting Exclusion:

A voting exclusion applies to this Resolution, on the terms specified in the Explanatory Statement.

12. Resolution 11 – Issue of Shares to Director Neville Bell

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

"That, subject to approval of Resolution 3, for purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares at $0.02 per Share to Neville Bell (or his nominee(s)) on the terms and conditions in the Explanatory Statement."

Voting Exclusion:

A voting exclusion applies to this Resolution, on the terms specified in the Explanatory Statement.

13. Resolution 12 – Increase in total aggregate remuneration for non-executive Directors

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

"That, for purposes of the Company's Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from $200,000 per annum to $500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

A voting exclusion applies to this Resolution, on the terms specified in the Explanatory Statement.

14. Resolution 13 – 7.1A Mandate

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

"That, for purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period and on terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

There are no voting exclusions in relation to this Resolution.

Dated:17 October 2025

BY ORDER OF THE BOARD

Malcolm Cory

Company Secretary

Group One Capital Limited

ACN 010 472 858

EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Hall Chadwick Chartered Accountants & Business Advisors, Level 4, 240 Queen Street, Brisbane, Queensland, 4000 on the Tuesday, 18 November 2025 commencing at 2:30pm (AEST).

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice. A Proxy Voting Form is located at the end of the Explanatory Statement.

2. Information for Shareholders

2.1 Eligibility to vote

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that persons eligible to vote at the Meeting are those who are registered as Shareholders at 2:30pm (AEST) on Sunday, 16 November 2025.

Each of the Resolutions will be decided by poll.

2.2 Venue and Voting Information

The Meeting of the Shareholders to which this Notice relates will be held at 2:30pm (AEST) on Tuesday, 18 November 2025 at Hall Chadwick Chartered Accountants & Business Advisors, Level 4, 240 Queen Street, Brisbane, Queensland, 4000.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to the company secretary at mcory@raptis.com at least 5 Business Days before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

The Chair of the Meeting will endeavour to address as many of the most frequently raised topics as possible during the Meeting. However, there may not be enough time to address all questions.

Please note that individual responses will not be sent to Shareholders.

2.3 Your vote is important

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

2.4 Voting in person

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

Should it become necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting, an announcement will be made on the Company's website and through the ASX market announcements platform.

2.5 Voting by proxy

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

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

2.6 Proxies

Shareholders who are entitled to vote at the Meeting have a right to appoint a proxy to attend the Meeting and vote on their behalf. The proxy need not be a Shareholder of the Company and may be an individual or body corporate. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder's votes.

All Shareholders are invited and encouraged to participate in the Meeting in person and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions noted in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Even if you plan to attend in person, you are encouraged to submit a Proxy Form before the Meeting so that your vote can be counted if the physical meeting arrangements change and you cannot attend.

2.7 Power of Attorney

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

2.8 Corporate representatives

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

Where a Shareholder is a body corporate, the Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

(a) A letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or

(b) A copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

2.9 Directing your proxy how to vote

You can direct your proxy how to vote on a particular Resolution by marking the appropriate box on the Proxy Voting Form.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that item.

If you do not mark any particular Resolution and no direction is given, you are appointing your proxy to vote as he or she decides, subject to any voting exclusions that may apply to the proxy.

If you appoint a proxy, you may still attend the Meeting. However, your proxy's rights to speak and vote will be suspended while you are present.

2.10 Chair of the Meeting appointed proxy

A Shareholder may appoint the Chair of the Meeting as proxy. The Chair of the Meeting will be deemed to be the Shareholder's proxy if the Shareholder submits the Proxy Voting Form, but does not name a proxy or if the person appointed as proxy does not attend the Meeting or does not vote on a poll in accordance with the Shareholder's directions.

If the Shareholder provides a voting direction on a particular Resolution, the Chair of the Meeting must vote in accordance with the direction on a poll.

2.11 Voting on Resolutions

All voting on the Resolutions proposed and stated in the Notice will be by way of a poll and not a show of hands.

3. Annual Report

As required by section 317 of the Corporations Act, the Financial Report, Director's Report and Auditor's Report for the most recent financial period (together constituting the Annual Report) will be presented at the Meeting.

There is no requirement for a formal resolution on this item.

Unless a Shareholder has requested to receive a hard copy of the Annual Report, Shareholders will not be sent a hard copy of the Annual Report. All Shareholders can view the Annual Report on the Company's website at www.grouponecapital.limited.

During the consideration of the Annual Report, the Chair of the Meeting will give Shareholders an opportunity to ask questions about, or comment on, the management of the Company.

The Chair of the Meeting will also give Shareholders an opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

Shareholders may submit written questions to the Company in relation to the above matters, which must be received no later than 5 business days prior to the Meeting.

4. Resolution 1 – Adoption of Remuneration Report

The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors and specified executives of the Company.

The Company is required to put the Remuneration Report to the vote of Shareholders in accordance with the Corporations Act. Pursuant to section 250R(3) of Corporations Act, this Resolution is advisory only and does not bind the Directors of the Company.

A failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company's next Remuneration Report must explain the Board's proposed action in response or explain why no action has been taken.

Should the Remuneration Report in the following year receive at least 25% of votes against the adoption of the Remuneration Report (**Two Strikes Rule**), Shareholders will then vote to determine whether the Directors will need to stand for re-election (**Spill Resolution**). If more than 50% of the votes cast on the Spill Resolution are in favour, a separate re-election meeting must be held within 90 days.

The Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask about or make comments on the Remuneration Report.

4.1 Directors' Recommendation

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

4.2 Chair's Voting Intention

The Chair of the Meeting intends to exercise all undirected proxies in favour of this Resolution.

4.3 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:

(a) a member of the key management personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2025; or

(b) a closely related party of such a member.

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

(a) 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

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

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

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

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

5. Resolution 2 – Election of Ross Patane as a Director

5.1 Background

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a Director appointed by the Directors must not hold office past the next annual general meeting of the Company.

Rosario (Ross) Patane was appointed on 29 July 2025 as an additional non-executive director (please refer to the Company's ASX announcement dated 28 July 2025).

Mr Patane is an experienced non-executive director and professional services leader with over 30 years of leadership in corporate advisory, financial services and investment management. He has led strategic transformations, complex M&A transactions, regulatory negotiations, and capital raisings in both listed and unlisted environments. He brings deep expertise in governance, compliance, financial oversight, and stakeholder management, having served on audit and risk, compliance, and takeover transaction committees.

Mr Patane has held senior executive roles leading multi-jurisdictional teams with revenues exceeding $100M and has advised on transactions for institutional, government, and private investors. He currently serves on several boards across the aged care, investment, and private capital sectors however does not currently hold any other directorships in listed entities.

Mr Patane is a Fellow of Chartered Accountants ANZ, AICD and FINSIA, and holds a Bachelor of Business. He contributes commercial acumen, regulatory experience, and sound judgment to boardroom decision-making.

Having regard to the ASX Principles, the Company's Board considers Mr Patane will be an independent Director.

The purpose of this Resolution is to seek Shareholder approval of the appointment of Ross Patane as a Director.

If this Resolution is passed, Ross Patane will be elected to the Board as an independent non-executive Director.

If this Resolution is not passed, Ross Patane will not continue in his role as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and the Company's ability to execute on its strategic vision.

5.2 Directors' Recommendation

The Directors (with Ross Patane abstaining) recommend that Shareholders vote in favour of this Resolution.

5.3 Chair's Voting Intention

The Chair of the Meeting intends to exercise all undirected proxies in favour of this Resolution.

5.4 Voting Exclusion Statement

There is no voting exclusion statement regarding this Resolution.

6. Resolution 3 – Election of Neville Bell as a Director

6.1 Background

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a Director appointed by the Directors must not hold office past the next annual general meeting of the Company.

Mr Neville Bell OAM was appointed on 1 September 2025 as an additional non-executive director (please refer to the Company's ASX announcement dated 27 August 2025). Mr Bell also assumed the role of non-executive chair of the Board on 1 October 2025 (please refer to the Company's ASX announcement dated 30 September 2025).

Mr Bell has more than three decades' experience in banking, finance and property development, and is best known for his leadership at the Brisbane Racing Club where, as chairman for 12 years, he oversaw the transformation of a 160-year-old institution into a diversified enterprise. Under his guidance, the Brisbane Racing Club delivered a $1.5 billion masterplan redevelopment that included eight residential towers at Eagle Farm, the $50 million Racecourse Village shopping centre, a 350-unit retirement village, and new community facilities. Annual revenues grew from around $30 million to $90 million during this period.

Recognised for his governance capability and stakeholder engagement, Mr Bell has also maintained strong relationships with government, corporate partners and international stakeholders. His commercial acumen and regulatory expertise will support the Company's growth agenda.

Mr Bell was awarded the Medal of the Order of Australia (OAM) for his contribution to the racing industry and the community, and is a Graduate of the Australian Institute of Company Directors.

Having regard to the ASX Principles, the Company's Board considers Mr Bell will be an independent Director.

The purpose of this Resolution is to seek Shareholder approval of the appointment of Neville Bell as a Director.

If this Resolution is passed, Neville Bell will be elected to the Board as an independent non-executive Director and chair of the Board.

If this Resolution is not passed, Neville Bell will not continue in his role as an independent non-executive Director and chair of the Board. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and the Company's ability to execute on its strategic vision.

6.2 Directors' Recommendation

The Directors (with Neville Bell abstaining) recommend that Shareholders vote in favour of this Resolution.

6.3 Chair's Voting Intention

The Chair of the Meeting intends to exercise all undirected proxies in favour of this Resolution.

6.4 Voting Exclusion Statement

There is no voting exclusion statement regarding this Resolution.

7. Resolution 4 – Replacement of Constitution

7.1 Background

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

The Company's current Constitution was adopted in 1998 and has not been amended since then. In the time since the adoption of the current Constitution, there have been a number of developments in the law and the ASX Listing Rules, corporate governance principles and general corporate and commercial practice for ASX listed companies.

The Board recommends that the Company update the Constitution so that it reflects current market practice and considers it is preferable in the circumstances to replace the current Constitution with the Replacement Constitution rather than to amend multiple specific provisions.

This Resolution is a special resolution and therefore must be approved by at least 75% of the total number of votes cast by Shareholders entitled to vote on the Resolution.

Many of the changes are generally of an administrative nature and will enable the Company to streamline its administration, minimise costs and improve methods of communicating with Shareholders, in keeping with market standards and consistent with constitutions customary to ASX-listed public companies limited by shares. It is not practical to list all of the changes in detail in this Explanatory Statement, however, a summary of the proposed key changes is set out below.

A copy of the Replacement Constitution is available for review by Shareholders at the Company's website (www.grouponecapital.limited) and at the office of the Company. A copy of the Replacement Constitution can also be sent to Shareholders upon request to the Company Secretary (mcory@raptis.com). Shareholders are invited to contact the Company if they have any queries or concerns.

7.2 Summary of material proposed changes

(a) **Joint holders (clause 6.3 of the Replacement Constitution)**

The ASX is considering replacement options for its Clearing House Electronic System (**CHESS**). Due to complexities with the solution design, there is no current go-live date. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structure format that will allow up to four joint holders of a security. In preparation for this enhancement, amendments are proposed to permit the Company to register four persons as joint holders.

(b) **Restricted Securities (clause 10.4 of the Replacement Constitution)**

The Replacement Constitution complies with updates to ASX Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX requires certain more significant holders of restricted securities and their controllers to execute a form escrow agreement in the form of Appendix 9A in certain circumstances. However, for less significant holdings, ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of new Appendix 9C advising them of their restriction rather than requiring a signed restriction agreement. Clause 10.4 of the Replacement Constitution broadly reflects these updates.

(c) **Use of technology (clause 13 of the Replacement Constitution)**

The Replacement Constitution includes a provision to permit the use of technology at general meetings (including wholly virtual meetings).

(d) **Quorum (clause 14.1 of the Replacement Constitution)**

The Replacement Constitution provides that, for purposes of general meetings of Shareholders, a quorum will be constituted by two (2) Shareholders. This is consistent with requirements under the Corporations Act.

(e) **Voting (clause 14.9 of the Replacement Constitution)**

The Replacement Constitution provides that voting is to be conducted via poll rather than a show of hands to align with the ASX Corporate Governance Principles and Recommendations.

(f) **Direct Voting (clause 14.13 of the Replacement Constitution)**

The Replacement Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote and determine the manner appropriate for the casting of the direct votes. If such a determination is made by the Directors, the notice of meeting will include the information on the application of direct voting.

(g) **Closing date for Director nominations (clause 15.4(e) of the Replacement Constitution)**

In December 2019, ASX amended ASX Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. Clause 15.4(e) of the Replacement Constitution has been included to address this timing.

(h) **Unmarketable parcels (clause 27 of the Replacement Constitution)**

The Replacement Constitution further outlines how the Company can manage shareholdings which represent less than a “marketable parcel” of securities (as that term is defined in the ASX Listing Rules).

The Replacement Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their security holding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

(i) **Proportional takeover provisions (clause 28 of the Replacement Constitution)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Replacement Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(l) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

This clause of the Replacement Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

<u>Information required by section 648G of the Corporations Act</u>

(i) *Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(ii) *Reasons for proportional takeover provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(iii) *Knowledge of any acquisition proposals*

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(iv) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

(A) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(B) assisting in preventing Shareholders from being locked in as a minority;

(C) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(D) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(A) proportional takeover bids may be discouraged;

(B) lost opportunity to sell a portion of their Shares at a premium; and

(C) the likelihood of a proportional takeover bid succeeding may be reduced.

7.3 **Directors' Recommendation**

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

7.4 **Chair's Voting Intention**

The Chair of the Meeting intends to exercise all undirected proxies in favour of this Resolution.

7.5 **Voting Exclusion Statement**

There is no voting exclusion statement regarding this Resolution.

8. Resolution 5 – Ratification of prior issue of Placement Shares

8.1 **Background**

On 19 May 2025, the Company announced that it had completed a private placement of 22,500,000 Shares (**Placement Shares**) to GAS Asset Holdings Pty Ltd ACN 656 555 716 and Hayman Developments (QLD) ACN 126 508 398 at an issue price of $0.01 per share to raise $225,000 before costs (**Placement**) (please refer to the Company's ASX announcement dated 19 May 2025).

On 19 May 2025, the Company also announced the launch of a one (1) for one (1) pro rata non-renounceable entitlement offer of Shares in the Company to raise up to approximately $1,753,424 (**Entitlement Offer**) (please refer to the Company's ASX announcement dated 19 May 2025). The Entitlement Offer was fully underwritten 50% by GAS Asset Holdings Pty Ltd and 50% by Hayman Developments (QLD) Pty Ltd (being the parties that acquired the Placement Shares).

The funds raised under the Placement and the Entitlement Offer will be used by the Company to fund the Proposed Transaction.

On 19 June 2025, the Company announced the results of the Entitlement Offer (please refer to the Company's ASX announcement dated 19 June 2025).

8.2 **ASX Listing Rule 7.4**

The Placement Shares were issued utilising the Company's existing capacity under ASX Listing Rule 7.1.

Broadly speaking, ASX Listing Rule 7.1 limits the amount of Equity Securities that an entity may issue without the approval of Shareholders over a 12-month period to 15% of the fully paid ordinary securities on issue at the start of that period.

The issue of the Placement Shares did not fit within any of the exceptions to ASX Listing Rule 7.1 and, as they have not been approved by the Shareholders, they effectively use up part of the 15% limit under ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 1.2 for the 12 month period following the Placement Shares issue date.

ASX Listing Rule 7.4 allows the Shareholders of an entity to approve the issue of Equity Securities after it has been made or agreed to be made. If the Shareholders approve the issue, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.4.

To this end, this Resolution seeks approval of the Shareholders to ratify the issue and allotment of the Placement Shares under and for purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% capacity to issue Equity Securities under ASX Listing Rule 7.1 for the 12 month period following the Placement Shares issue date.

If this Resolution is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% capacity to issue Equity Securities under ASX Listing Rule 7.1 for the 12 month period following the Placement Shares issue date. This would limit the Company's ability to raise further funds without Shareholder approval, which may affect its growth and operations.

8.3 Technical information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.5:

(a) **Recipient of issue**

GAS Asset Holdings Pty Ltd ACN 656 555 716 and Hayman Developments (QLD) ACN 126 508 398 (also being the underwriters of the Entitlement Offer).

(b) **Number and class securities issued**

22,500,000 Shares.

The Placement Shares rank equally with all existing Shares on issue.

(c) **Issue price**

$0.01 per Share

(d) **Date of issue**

The Placement Shares were issued on 19 May 2025.

(e) **Use of funds**

The funds raised from the Placement Shares are intended to be used, together with funds raised under the Entitlement Offer, for the consideration payable in relation to the Proposed Transaction.

(f) **Voting exclusion**

A voting exclusion statement applies to this Resolution, as set out below.

8.4 Directors' Recommendation

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

8.5 Chair's Voting Intention

The Chair of the Meeting intends to exercise all undirected proxies in favour of this Resolution.

8.6 Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any recipient of the Placement Shares, or any of their associates.

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

(a) 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

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

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

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

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

9. Resolution 6, 7 and 8 – Purchase of Shares by entities associated with Malcolm Cory, James Raptis and Helen Raptis

9.1 Background

As previously announced (please refer to the Company's ASX announcement dated 19 May 2025 and the Entitlement Offer information booklet dated 28 May 2025 available on the ASX market announcements platform), the Company undertook a Placement and Entitlement Offer to raise approximately $1,753,424. The Entitlement Offer was fully underwritten by GAS Asset Holdings Pty Ltd and Hayman Developments (QLD) Pty Ltd (collectively the **Underwriters** and each being an **Underwriter**) under an underwriting agreement (**Underwriting Agreement**).

Pursuant to the terms of the Underwriting Agreement between the Company and the Underwriters, if any shortfall remained after allocation of entitlements to Shareholders under the Entitlement Offer, the Underwriters were to subscribe or procure subscriptions for the shortfall. The Underwriters' maximum liability to subscribe or procure subscriptions for New Shares under the Entitlement Offer was $1,753,424 (being 175,342,427 New Shares, each having a face value of $0.01).

On 19 June 2025, the Company issued and released on the ASX market announcements platform an announcement titled 'RPG Entitlement Offer Result', in which the Company disclosed that:

> *'…Entities associated with Malcolm Cory, James Raptis and Helen Raptis (the directors of the Company) have also taken an aggregate of 12,000,000 New Shares ($120,000)...'*

ASX Listing Rule 10.11 states that, unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to a related party without the approval of holders of ordinary securities. Malcolm Cory, James Raptis and Helen Raptis were Directors at the time of the issue of the New Shares. Mr Raptis was also a substantial shareholder through his associated entities (holding approximately 55.6% of Shares issued in the Company prior to the Entitlement Offer). Accordingly, Mr Cory, Mr Raptis and Mrs Raptis were all related parties of the Company and on that basis Shareholder approval was required prior to the issue of the Equity Securities to entities associated with the related parties.

The New Shares issued to entities associated with the Directors by the Underwriters pursuant to the Underwriting Agreement (**Related Party Subscription**) were as follows:

1. Malcolm Cory: 5,000,000 at $0.01 per share ($50,000);
2. Helen Raptis: 5,000,000 at $0.01 per share ($50,000); and
3. James Raptis: 2,000,000 at $0.01 per share ($20,000),

(together, the **Related Party Shares**).

As acknowledged in the Company's ASX announcement dated 1 August 2025, the Related Party Shares should not have been issued to the related parties and that the Related Party Subscription is null and void. The Company further announced that the Related Party Shares were to be placed back with the Underwriters via an off-market transfer. The Company, the related parties and the Underwriters acknowledged and agreed that the Underwriters, in accordance with the Underwriting Agreement, were contractually required to subscribe for the Related Party Shares.

The Company's ASX announcement dated 1 August 2025, outlined remedial action (**Remedial Action**) that had been agreed to be taken in consultation with the ASX as follows:

> *'1. The Company, the Related Parties and the Underwriters agree to facilitate an off-market transfer of the Related Party Shares from the Related Parties back to the Underwriters on the same terms that they were placed under the Underwriting Agreement. The Related Parties have agreed for the Underwriters to retain the funds associated with the off-market transfer. The funds will be held by the Underwriters pending a decision made by the shareholders*

pursuant to paragraph 3 below. The process involves:

a. the off-market transfer of the Related Party Shares back to the Underwriters (Underwriters Shares).

2. A holding lock has been placed on the Related Party Shares. They will be released by the Company upon request by the Underwriters in order to facilitate the off-market transfer to the Underwriters of the Related Party Shares.

3. Shareholders will be asked to vote on ordinary resolutions to approve the transfer of the Underwriters Shares back to the Related Parties (Resolution) at the next Annual General Meeting. If the Resolution is not passed, the Underwriters will remain the holders of the Underwriters Shares and the Underwriters will transfer the funds held, pursuant to paragraph 1 above, to the Related Parties.'

9.2 ASX Listing Rule 10.11

As step 1 and 2 of the Remedial Action has now occurred, the Company is proposing to seek Shareholder approval to register the transfer of the following Shares that were issued as part of the Entitlement Offer from the Underwriters to entities associated with Malcolm Cory, James Raptis and Helen Raptis, who were all Directors at the time of the Entitlement Offer (being **Step 3 of the Remedial Action**):

PROPOSED ACQUIRER	TO BE ACQUIRED
Heron Alliance Pty Ltd (an entity associated with Malcolm Cory)	5,000,000 Shares at $0.01 per Share (being a total of $50,000)
Elkhorn Administration Pty Ltd (an entity associated with James Raptis)	2,000,000 Shares at $0.01 per Share (being a total of $20,000)
Helen Raptis	5,000,000 Shares at $0.01 per Share (being a total of $50,000)

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue or agree to issue securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the transaction, a substantial holder in the Company;

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

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

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

unless it obtains the approval of its Shareholders.

The initial issue of the Shares to entities associated with Malcolm Cory, James Raptis and Helen Raptis under the Entitlement Offer fell within ASX Listing Rule 10.11.1 and did not fall within any of the exceptions in ASX Listing Rule 10.12. It has been agreed with the ASX that Step 3 of the Remedial Action requires the approval of the Shareholders under ASX Listing Rule 10.11.

Resolution 6, 7 and 8 seeks the required Shareholder approval to the transfer of Shares contemplated by Step 3 of the Remedial Action under and for purposes of ASX Listing Rule 10.11.

If Resolution 6, 7 and/or 8 are passed, the Company will be able to proceed with the respective transfer of Shares noted in the table above which will occur by way of off-market transfer as soon as reasonably possible and within one (1) month of the date of the Meeting (as required under ASX Listing Rule 10.13.5).

If Resolution 6, 7 and/or 8 are not passed, the Company will not be able to proceed with the respective transfer of the Shares noted in the table above and the Underwriters will remain the holder of the respective Shares.

9.3 Technical information required by ASX Listing Rule 10.13

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.13:

(a) **Name of the person to whom Equity Securities will be issued**

Heron Alliance Pty Ltd (an entity associated with Malcolm Cory)

Elkhorn Administration Pty Ltd (an entity associated with James Raptis)

Helen Raptis

(b) **Categorisation under ASX Listing Rule 10.11**

As Malcolm Cory, James Raptis and Helen Raptis were Directors at the time of the Entitlement Offer, the issue of the Shares to Helen Raptis and entities associated with Malcolm Cory and James Raptis fell within ASX Listing Rule 10.11.1 and did not fall within any of the exceptions in ASX Listing Rule 10.12.

As part of the Remedial Action, the Shares issued to Helen Raptis and entities associated with Malcolm Cory and James Raptis were transferred back to the Underwriters. Shareholder approval is being sought pursuant to ASX Listing Rule 10.11 to transfer the Shares back to Helen Raptis and entities associated with Malcolm Cory and James Raptis.

(c) **Number of Equity Securities and class to be issued**

Heron Alliance Pty Ltd (an entity associated with Malcolm Cory) - 5,000,000 Shares

Elkhorn Administration Pty Ltd (an entity associated with James Raptis) - 2,000,000 Shares

Helen Raptis - 5,000,000 Shares

(d) **Date(s) on or by which the Equity Securities will be issued**

The Company originally issued the Shares as part of the Entitlement Offer on 19 June 2025. Subject to obtaining Shareholder approval, it is intended that the Shares will be transferred as detailed in Section 9.1 of this Explanatory Statement within one month of passing of the respective Resolution.

(e) **Price or other consideration the Company will receive for the Equity Securities**

$0.01 per Share.

(f) **Use of funds**

The funds raised under the Entitlement Offer are intended to be used for the consideration payable in relation to the Proposed Transaction.

(g) **Voting exclusion**

A voting exclusion statement applies to Resolution 6, 7 and 8, as set out below.

9.4 Directors' Recommendation

The Directors (with Malcolm Cory abstaining from Resolution 6) recommend that Shareholders vote in favour of Resolution 6, 7 and 8.

9.5 Chair's Voting Intention

The Chair of the Meeting intends to exercise all undirected proxies in favour of Resolution 6, 7 and 8.

9.6 Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6, 7 and 8 by or on behalf of any person who is to receive the Shares in question and any other person who will obtain a material benefit as a result of the transfer of the Shares (except solely by reason of being a holder of Shares), or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 6, 7 and 8 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, 7 and 8, in accordance with directions given to the proxy or attorney to vote on Resolution 6, 7 and 8 in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, 7 and 8, in accordance with a direction given to the Chair to vote on Resolution 6, 7 and 8 as the Chair decides; or

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

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6, 7 and 8; and

   (ii) the holder votes on Resolution 6, 7 and 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 9 – Ratification of the Facilitation Agreements

10.1 **Background**

As previously announced by the Company (please refer to the Company's ASX announcement dated 31 July 2025 and 4 August 2025), the Company (through its wholly owned subsidiary FSU Capital Pty Ltd) has entered into the following agreements:

(a) an indicative agreement with Patmos to provide services to assist in sourcing acceptable debt and/or equity funding for Patmos's The Sterling Broadbeach; and

(b) an indicative agreement with Philadelphia to provide services to assist in sourcing acceptable debt and/or equity funding for Philadelphia's Pearl Main Beach,

(collectively referred to as the **Facilitation Agreements** and each being a **Facilitation Agreement**).

Both Patmos and Philadelphia are entities associated with James Raptis (a former Director and substantial Shareholder).

Malcolm Cory (a Director) is also a director of Patmos but does not otherwise hold any interest in Patmos.

While it is noted that the Company advised that it would seek approval of the Shareholders for the Facilitation Agreements in accordance with ASX Listing Rule 10.1 in the Company's announcement dated 31 July 2025 and 4 August 2025, on review of the terms of the Facilitation Agreements, the Company will not be acquiring or disposing of a substantial asset (as defined by ASX Listing Rule 10.1 and 10.2). The Facilitation Agreements are service agreements pursuant to which the Company is entitled to fees for providing certain services.

Although historically the Company has sort approval from non-associated Shareholders in respect to transactions of a comparable nature, the Directors are of the view that approval under ASX Listing Rule 10.1 is not required in relation to the Facilitation Agreements.

Despite the Facilitation Agreements not requiring approval in accordance with ASX Listing Rule 10.1, the Directors seek non-associated Shareholder approval to the related party transaction as a matter of good governance and in order to provide the Shareholders the right to ratify the Facilitation Agreements as previously announced.

This Resolution seeks approval from non-associated Shareholders to ratify the Facilitation Agreements.

10.2 **Overview of the Facilitation Agreements**

In return for the provision of the services under each of the Facilitation Agreements, the Company will be entitled to receipt of a commission-based fee.

Key terms of the Facilitation Agreement are as follows:

THE STERLING BROADBEACH	
KEY TERM	**DETAILS**
Services	The Company is to source acceptable primary, mezzanine and preferred equity facilities to support the completion of The Sterling Broadbeach development on terms and conditions set out in the Facilitation Agreement.
Fee	The Company's fee for successfully arranging an acceptable facility is equivalent to $200,000 per unit settled The Sterling Broadbeach development to a maximum of $16,000,000, payable post the repayment of the facility or on a refinance of the facility.

In relation to The Sterling Broadbeach Facilitation Agreement, the Company emphasises that the fee is not guaranteed and is contingent on a number of factors including:

(a) the Company introducing Patmos to a financier;

(b) Patmos and the financier entering into long form documents on terms acceptable to Patmos and relevant funding being provided by the financier;

(c) completion of construction of The Sterling Broadbeach development;

(d) sale and settlement of the units in The Sterling Broadbeach development in the ordinary course of business;

(e) no unforeseen development risks impacting significantly on The Sterling Broadbeach development project that are not able to be rectified; and

(f) repayment of the facility or a refinance of the facility.

As at the date of the Notice, items (a) and (b) above have occurred.

The Company understands that The Sterling Broadbeach development is anticipated to complete around May 2026.

PEARL MAIN BEACH	
KEY TERM	**DETAILS**
Services	The Company is to source acceptable financial accommodation facilities for 5 residual unsold units in the Pearl Main Beach development on terms and conditions set out in the Facilitation Agreement.
Fee	The Company's fee for successfully arranging an acceptable facility is $600,000, to be drawn fand paid from proceeds of the initial unit sale in Pearl Main Beach.

In relation to the Pearl Main Beach Facilitation Agreement, as previously announced by the Company (please refer to the Company's ASX announcement date 4 September 2025), the Company received the fees of $600,000 for the Pearl Main Beach Facilitation Agreement in early September.

10.3 Directors' Recommendation

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

10.4 Chair's Voting Intention

The Chair of the Meeting intends to exercise all undirected proxies in favour of this Resolution.

10.5 Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is to participate in the Facilitation Agreements that is an associate of James Raptis, or any of their associates.

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

(a) 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

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

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

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

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

11. Resolution 10 and 11 – Issue of Shares to Directors Ross Patane and Neville Bell

11.1 Background

Ross Patane was appointed as a non-executive Director on 29 July 2025.

Neville Bell was appointed as a non-executive Director on 1 September 2025 and took on the position of chair on 1 October 2025.

Subject to approval of Resolution 2 in relation to Ross Patane and Resolution 3 in relation to Neville Bell, the Company is proposing to issue 1,000,000 Shares to each of Ross Patane and Neville Bell (through each of their associated entities) at a price of $0.02 per Share (being a total of $20,000 payable) (**NED Share Issue**). This price represents a 79.59% discount to the 10 day VWAP of the Company's Shares (being $0.098) for the period ending 6 October 2025. Both Ross Patane and Neville Bell have agreed that the respective Shares will be subject to a voluntary escrow for a period of 2 years from the date of issue.

The table below sets out, for illustrative purposes only, the existing capital structure of the Company (before the NED Share Issue) together with the impact of the proposed NED Share Issue.

SHARES	NUMBER
Existing Shares on issue	350,684,854
Aggregate Shares proposed to be issued pursuant to the NED Share Issue	2,000,000
Number of Shares on issue after the proposed NED Share Issue	352,684,854

The effect of the NED Share Issue will be to increase the number of Shares on issue in the Company by 2,000,000 Shares which will reflect a 0.006% increase in the total Shares on issue in the Company.

The Company considers that the proposed NED Share Issue will create greater alignment of the interests of the non-executive Directors and the Shareholders.

11.2 **ASX Listing Rule 10.11**

Subject to approval of Resolutions 2 and 3, the Company is proposing to issue the following Shares to entities related to non-executive Directors Ross Patane and Neville Bell:

PROPOSED ACQUIRER	TO BE ISSUED
Wonate One Pty Ltd as trustee for the Torpa Trust (an entity associated with Ross Patane)	1,000,000 Shares at $0.02 per Share (being a total of $20,000) (to be subject to voluntary escrow for a period of 2 years from the date of issue)
Tremhill Pty Ltd as trustee for Bell Family Trust (an entity associated with Neville Bell)	1,000,000 Shares at $0.02 per Share (being a total of $20,000) (to be subject to voluntary escrow for a period of 2 years from the date of issue)

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue or agree to issue securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the transaction, a substantial holder in the Company;

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

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

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

unless it obtains the approval of its Shareholders.

The NED Share Issue falls within ASX Listing Rule 10.11.1 and does not fall within ay of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Shareholders under ASX Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval for the respective NED Share Issue to Ross Patane for purposes of ASX Listing Rule 10.11.

If Resolution 10 is passed, the Company will be able to proceed with the respective issue of Shares to Ross Patane noted in the table above within one (1) month of the date of the Meeting (as required under ASX Listing Rule 10.13.5).

If Resolution 10 is not passed, the Company will not be able to proceed with the respective NED Share Issue to Ross Patane noted in the table above.

Resolution 11 seeks the required Shareholder approval for the respective NED Share Issue to Neville Bell for purposes of ASX Listing Rule 10.11.

If Resolution 11 is passed, the Company will be able to proceed with the respective issue of Shares to Neville Bell noted in the table above within one (1) month of the date of the Meeting (as required under ASX Listing Rule 10.13.5).

If Resolution 11 is not passed, the Company will not be able to proceed with the respective NED Share Issue to

Nevile Bell noted in the table above.

11.3 Technical information required by ASX Listing Rule 10.13

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.13:

(a) **Name of the person to whom Equity Securities will be issued**

Wonate One Pty Ltd as trustee for the Torpa Trust (an entity associated with Ross Patane)

Tremhill Pty Ltd as trustee for Bell Family Trust (an entity associated with Neville Bell)

(b) **Categorisation under ASX Listing Rule 10.11**

ASX Listing Rule 10.11.1.

(c) **Number of Equity Securities and class to be issued**

Wonate One Pty Ltd as trustee for the Torpa Trust (an entity associated with Ross Patane) – 1,000,000 Shares (subject to a voluntary escrow for a period of 2 years from the date of issue)

Tremhill Pty Ltd as trustee for Bell Family Trust (an entity associated with Neville Bell) – 1,000,000 Shares (subject to a voluntary escrow for a period of 2 years from the date of issue)

(d) **Date(s) on or by which the Equity Securities will be issued**

Subject to approval of Resolution 10 in relation to Shares to be issued to Ross Patane and Resolution 11 in relation to Shares to be issued to Neville Bell, the respective Shares forming part of the NED Share Issue will be issued within one month of passing of the respective Resolution.

(e) **Price or other consideration the Company will receive for the Equity Securities**

$0.02 per Share.

The price of the Shares to be issued under the NED Share Issue reflects a 79.59% discount to the 10 day VWAP of the Company's Shares (being $0.098) for the period ending 6 October 2025.

(f) **Use of funds**

The NED Share Issue is intended to create greater alignment of the interests of the non-executive Director's with that of the Shareholders.

(g) **Director's current total remuneration package**

The current total remuneration package of the respective Directors is as follows:

NON EXECUTIVE DIRECTOR REMUNERATION	
DIRECTOR	**REMUNERATION**
Ross Patane	$90,000 per annum (exclusive of GST)
Neville Bell	$60,000 per annum (exclusive of GST)

(h) **Voting exclusion**

A voting exclusion statement applies to Resolution 10 and 11, as set out below.

11.4 Directors' Recommendation

The Directors (with Ross Patane abstaining from Resolution 10 and Neville Bell abstaining from Resolution 11) recommend that Shareholders vote in favour of Resolution 10 and 11.

11.5 Chair's Voting Intention

The Chair of the Meeting intends to exercise all undirected proxies in favour of Resolution 10 and 11.

11.6 Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 10 and 11 by or on behalf of any person who is to receive the Shares in question and any other person who will obtain a material benefit as a result of the transfer of the Shares (except solely by reason of being a holder of Shares), or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 10 and 11 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10 and 11, in accordance with directions given to the proxy or attorney to vote on Resolution 10 and 11 in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10 and 11, in accordance with a direction given to the Chair to vote on Resolution 10 and 11 as the Chair decides; or

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

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10 and 11; and

    (ii) the holder votes on Resolution 10 and 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 12 – Increase in total aggregate remuneration for non-executive Directors

12.1 Background

In accordance with ASX Listing Rule 10.17 and clause 13.1 of the current Constitution (and clause 15.9 of the Replacement Constitution if adopted pursuant to Resolution 4), the Company must not increase the total amount of non-executive Directors' fees payable by it without the approval of Shareholders. ASX Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum amount that may be paid to the Directors as a whole, and a voting exclusion statement.

This Resolution seeks Shareholder approval for the increase of the aggregate amount of fees available to be paid to non-executive Directors (**Fee Pool**) by $300,000 from the current $200,000 per annum to an aggregate amount of $500,000 per annum.

The current Fee Pool was fixed in 1999. The Board considers that it is reasonable and appropriate at this time to seek an increase in the Fee Pool for the following reasons:

(a) there is insufficient headroom to accommodate any future market-based adjustments to fees and the potential appointment of additional Directors;

(b) to enable the Company to remunerate competitively and attract and retain high calibre non-executive directors; and

(c) to allow for some growth in non-executive Directors' remuneration in the future to reflect market competitiveness for non-executive Directors with the skills and experience appropriate for the Company's business.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each non-executive Director is detailed in the Annual Report for the year ended 30 June 2025. In addition, noting that Ross Patane and Neville Bell were engaged as non-executive Directors after 30 June 2025, their remuneration is also set out below:

NON EXECUTIVE DIRECTOR REMUNERATION	
DIRECTOR	**REMUNERATION**
Ross Patane	$90,000 per annum (exclusive of GST)
Neville Bell	$60,000 per annum (exclusive of GST)

If this Resolution is approved by Shareholders, the Fee Pool will increase by $300,000 from the current $200,000 per annum to an aggregate amount of $500,000 per annum.

If this Resolution is not approved by Shareholders, the Fee Pool will remain at A$200,000 per annum, which may inhibit the ability of the Company to remunerate, attract and retain appropriately qualified non-executive Directors.

12.2 Technical information required by ASX Listing Rule 10.17

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.17:

(a) **Amount of increase**

Shareholder approval is being sought to increase the fee pool by $300,000, which would increase the Fee Pool from $200,000 to $500,000

(b) **Maximum aggregate amount of Director's fees that may be paid to all non-executive Directors**

Subject to Shareholders approving this Resolution, the maximum aggregate amount of Directors fees that may be paid to all of the Company's non-executive Directors will be $500,000 per annum.

(c) **Details of any securities issued to non-executive Directors under ASX Listing Rule 10.11 or 10.14 with the approval of Shareholders at any time within the preceding 3 years**

In the last 3 years, no securities have been issued to non-executive Directors under ASX Listing Rule 10.11 or 10.14 (with Shareholder approval).

However, for completeness, Resolutions 6, 7, 8, 10 and 11 propose the issue to or acquisition of Shares in relation to Directors (or former Directors). Should the relevant Resolutions be approved, non-executive Directors will acquire the following Shares:

NON EXECUTIVE DIRECTOR	
DIRECTOR	**SHARES TO BE ACQUIRED**
Helen Raptis (former non-executive Director)	Subject to approval of Resolution 8, 5,000,000 Shares as further detailed in Section 9 of this Explanatory Statement.
Ross Patane	Subject to approval of Resolution 10, 1,000,000 Shares as further detailed in Section 11 of this Explanatory Statement.
Neville Bell	Subject to approval of Resolution 11, 1,000,000 Shares as further detailed in Section 11 of this Explanatory Statement.

(d) **Voting exclusion**

A voting exclusion statement applies to this Resolution, as set out below.

12.3 **Directors' Recommendation**

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

12.4 **Chair's Voting Intention**

The Chair of the Meeting intends to exercise all undirected proxies in favour of this Resolution.

12.5 **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director, or any of their associates.

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

(a) 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

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

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

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

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

13. Resolution 13 – 7.1A Mandate

13.1 ASX Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that an entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities.

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

An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval. For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder 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.

13.2 Technical information required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.3A:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1 A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

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

(iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1 .2 (a significant change in the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking).

(b) **What is the minimum issue price of the Equity Securities?**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP 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.

(c) **Purpose of issues under the 7.1A Mandate**

The Company may issue Equity Securities under the 7.1A Mandate for various purposes including general working capital purposes, to raise funds to further develop the Company’s projects and for cash consideration for the acquisition of new assets and investments (including expenses associated with such an acquisition). The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and ASX Listing Rule 3.10.3 upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 7.1A Mandate, Shareholders should be aware there is a risk of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

If this Resolution is approved and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The below table shows:

(iii) the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2;

(iv) two examples where Variable A has increased, by 50% and 100%; and

(v) two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market price.

		DILUTION		
Number of Shares on issue **(Variable A in ASX Listing Rule 7.1A.2)**	**Issue Price (per Share)**	**$0.05** **50% decrease in Issue Price**	**$0.10** **Current Issue Price**	**$0.15** **50% increase in Issue Price**
350,684,854 **(Current)**	**10% voting dilution**	35,068,485 Shares	35,068,485 Shares	35,068,485 Shares
	Funds raised	$1,753,424.25	$3,506,848.50	$5,260,272.75
526,027,281 **(50% increase)**	**10% voting dilution**	52,602,728 Shares	52,602,728 Shares	52,602,728 Shares
	Funds raised	$2,630,136.40	$5,260,272.80	$7,890,409.20
701,369,708 **(100% increase)**	**10% voting dilution**	70,136,970 Shares	70,136,970 Shares	70,136,970 Shares
	Funds raised	$3,506,848.50	$7,013,697.00	$10,520,542.50

Note

The table has been prepared on the following assumptions:

(i) The issue price is $0.10, being the closing price of the Shares on ASX on 6 October 2025.

(ii) The current number of Shares on issue as at the date of this Notice is 350,684,854.

(iii) The Company issues the maximum number of Equity Securities available under the 7.1A Mandate.

(iv) The table shows only the effect of issue of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

(v) The issue of Equity Securities under the 7.1A Mandate consists only of Shares.

(vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued Shares at the date of this Notice. This is why the voting dilution is shown in each example at 10%.

(vii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate.

(e) **Allocation under the 7.1A Mandate**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A Mandate. The identity of the allottees of the 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 issue 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 7.1A Mandate have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

(f) **Previous approval under ASX Listing Rule 7.1A.2**

The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A.

(g) **Voting exclusion**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

13.3 **Directors' Recommendation**

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

13.4 **Chair's Voting Intention**

The Chair of the Meeting intends to exercise all undirected proxies in favour of this Resolution.

13.5 **Voting Exclusion Statement**

There is no voting exclusion statement regarding this Resolution.

14. GLOSSARY

Term	Meaning
$	Australian dollars.
7.1A Mandate	has the meaning in section 13.1 of the Explanatory Statement.
AEST	Australian Eastern Standard Time.
Annual Report	the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2025.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX.
ASX Listing Rules	the listing rules of the ASX, as amended from time to time.
Auditor	Hall Chadwick QLD.
Auditor's Report	the auditor's report on the Financial Report.
Board	the board of Directors of the Company.
Business Day	A. for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and B. for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Gold Coast, Queensland.
Chair	the person appointed to chair the Meeting convened by this Notice.
CHESS	Clearing House Electronic System.
Company	Group One Capital Limited ACN 010 472 585.
Constitution	the constitution of the Company as at the date of this Explanatory Statement.
Corporations Act	the *Corporations Act 2001* (Cth).
Director	a director of the Company.
Director's Report	the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.
Entitlement Offer	the one (1) for one (1) pro rata non-renounceable entitlement offer of fully paid Shares at an offer price of $0.01 per Share to raise approximately $1,753,424 announced by the Company on 19 May 2025 and as described in section 8.1 of the Explanatory Statement.
Equity Securities	has the same meaning as in the ASX Listing Rules.
Explanatory Statement	this explanatory statement.

Facilitation Agreements	has the meaning in section 10.1 of the Explanatory Statement.
Fee Pool	has the meaning in section 12.1 of the Explanatory Statement.
Financial Report	the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
Glossary	this glossary forming part of the Explanatory Statement.
Meeting	has the meaning in the introductory paragraph of the Notice.
New Shares	Shares issued in accordance with the Entitlement Offer.
Notice	the notice of meeting attached to this Explanatory Statement.
Patmos	Patmos Development Holdings Pty Ltd.
Pearl Main Beach	the Pearl Residences Main Beach development on Main Beach Parade, Main Beach, Queensland.
Philadelphia	Philadelphia Development Holdings Pty Ltd.
Placement	the private placement of 22,500,000 at an issue price of $0.01 per Share as announced by the Company on 19 May 2025 as described in section 8.1 of the Explanatory Statement.
Placement Shares	has the meaning in section 8.1 of the Explanatory Statement.
Proxy Deadline	has the meaning in section 2.5 of the Explanatory Statement.
Proxy Voting Form	the proxy voting form attached to this Notice.
Related Party Shares	has the meaning in section 9.1 of the Explanatory Statement.
Related Party Subscription	has the meaning in section 9.1 of the Explanatory Statement.
Remedial Action	has the meaning in section 9.1 of the Explanatory Statement.
Remuneration Report	the remuneration report of the Company contained in the Directors' Report.
Replacement Constitution	the new constitution proposed to be adopted at the Meeting and as detailed at section 7 of the Explanatory Statement.
Resolution	a resolution set out in the Notice.
Share	a fully paid ordinary share in the Company.
Share Registry	Registry Direct Pty Limited.
Shareholders	the shareholders of the Company.
Spill Resolution	has the meaning in section 4 of the Explanatory Statement.
Step 3 of the Remedial Action	has the meaning in section 9.2 of the Explanatory Statement.
The Sterling Broadbeach	The Sterling Broadbeach residential development in George Avenue, Broadbeach, Queensland.
Trading Day	a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

Two Strikes Rule	has the meaning in section 4 of the Explanatory Statement.
Underwriter	has the meaning in section 9.1 of the Explanatory Statement.
Underwriting Agreement	has the meaning in section 9.1 of the Explanatory Statement.
VWAP	volume weight average price.

GROUP ONE CAPITAL LIMITED

17 October 2025

INVESTOR NAME(S) <DESIGNATION>
C/O EXAMPLE LTD
PO BOX 0000
MELBOURNE VIC 3000

SAVE TIME & VOTE ONLINE:
Go to the address below or scan the QR code.

registrydirect.com.au/investor

HIN/SRN: <SRN/HIN>

PROXY FORM

Please complete and return this form if you wish to appoint a proxy and/or direct how you want your votes cast at the Annual General Meeting of Group One Capital Limited (ABN 43 010 472 858) (the Company) to be held at 2:30 p.m. AEST on Tuesday, 18 November 2025 at Hall Chadwick Chartered Accountants & Business Advisors, Level 4, 240 Queen Street, Brisbane, Queensland, 4000 and at any adjournment or postponement of the meeting. This form must be completed and returned by 2:30 p.m. AEST on Sunday, 16 November 2025.

Alternatively, you can appoint a proxy and/or direct how you want your votes cast online at https://www.registrydirect.com.au/investor/.

Step 1 - Appoint your Proxy

I/We are or represent a member/s of Group One Capital Limited and entitled to attend and vote hereby appoint:

☐ the Chair of the Meeting (mark box with 'X') **OR** ☐ Write here the name of the person (or body corporate) you are appointing if this person is someone other than the Chair of the Meeting

or failing attendance at the meeting of the person or body corporate named above, or if no person is named, the Chair of the Meeting, to act generally at the meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as he or she sees fit, at the Annual General Meeting of Group One Capital Limited to be held at 2:30 p.m. AEST on Tuesday, 18 November 2025 at Hall Chadwick Chartered Accountants & Business Advisors, Level 4, 240 Queen Street, Brisbane, Queensland, 4000 and at any adjournment or postponement of the meeting.

This form authorises our proxy to vote on the lesser of

☐ all our securities **OR** ☐ ____________________ securities

The Chair of the Meeting intends to vote all available proxies in the manner set out with each Resolution.

Step 2 - Direct how your votes are to be cast

Resolution 1

ADOPTION OF REMUNERATION REPORT
Resolution type: **Non binding**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

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

Resolution 2

ELECTION OF ROSS PATANE AS A DIRECTOR
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 3

ELECTION OF NEVILLE BELL AS A DIRECTOR
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 4

REPLACEMENT OF CONSTITUTION
Resolution type: **Special**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 5

RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 6

PURCHASE OF SHARES BY AN ENTITY ASSOCIATED WITH DIRECTOR MALCOLM CORY
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 7

PURCHASE OF SHARES BY AN ENTITY ASSOCIATED WITH FORMER DIRECTOR JAMES RAPTIS
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 8

PURCHASE OF SHARES BY FORMER DIRECTOR HELEN RAPTIS
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 9

RATIFICATION OF THE FACILITATION AGREEMENTS
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 10

ISSUE OF SHARES TO DIRECTOR ROSS PATANE
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 11

ISSUE OF SHARES TO DIRECTOR NEVILLE BELL
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 12

INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 13

7.1A MANDATE
Resolution type: **Special**
Board recommendation: **For**
Chair's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Step 3 - Sign this form

Shareholder 1 (individual)	Joint Shareholder 2 (individual)	Joint Shareholder 3 (individual)
Sole Director & Sole Company Secretary	Director/Company Secretary (Delete one)	Director

Date

Contact name

Mobile number

Email

By providing an email you agree to receive future communications electronically

SIGNING INSTRUCTIONS FOR THE PROXY FORM

Individual:
Where the holder is an individual, the security holder must sign.

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

Power of Attorney:
If you are executing the Proxy Form under a Power of Attorney and have not previously supplied a copy, please attach a certified copy of the Power of Attorney to the Proxy Form when you return it.

Companies:
When the holder is a company, and the company has a sole director who is also the sole company secretary, the Proxy 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 the Proxy 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 and delete titles as applicable.

RETURNING THE PROXY FORM

Please note our preference is you appoint your proxy and direct how you require your vote/s be cast online. If you perform these actions online, you will not need to complete or return the Proxy Form. You can complete these actions by logging in to your account at **www.registrydirect.com.au/investor**.

You can return the Proxy Form by:

EMAIL:	**POST:**	**FAX:**
registry@registrydirect.com.au	PO Box 572 Sandringham VIC 3191	+61 3 9111 5652