19 February 2026

ASX Announcement

Notice of General Meeting & Proxy Form

HighCom Limited (ASX: HCL) (the Company) advises that a general meeting of shareholders will be held on Monday, 23 March 2025 at 11.00 am AEDT (**Meeting**) at 3 Faulding Street, Symonston, ACT.

The Meeting is a 'physical only' meeting, and as such, online participation will not be available.

Attached are copies of the following documents in relation to the Meeting:

- Notice of Meeting, including the agenda and explanatory memorandum
- Sample meeting notification and proxy form (personalised copies will be sent to each shareholder)

This ASX announcement has been authorised for release by the Board.

ENDS

For General & Media Enquiries:

Mr Geoff Knox
Executive Chairman
E: investors@highcom.group

About HighCom Limited

HighCom Group (ASX:HCL) is comprised of HighCom Ltd (Australia), and its two distinct businesses – HighCom Armor & HighCom Technology.

HighCom Armor designs, manufactures, and supplies global military, law enforcement, and first responder customers with world-class, advanced personal protection ballistic products and solutions for Body Armour, Ballistic Helmets, and Composite Armour Panels & Platform Structures.

HighCom Technology as a technology integrator, supplies Australian Defence and Security Agencies with world-leading Small/Medium Uncrewed Arial Systems (SUAS) and Sensor Payloads, and provides local Program, Project and Engineering Management, Systems Integration, Maintenance, Composite Repairs, and Logistics Support Services.

Learn more about HighCom: www.highcom.group

NOTICE OF GENERAL MEETING

23 March 2026

Notice is hereby given that the General Meeting of the Shareholders of HighCom Limited ('Company' or 'HighCom') will be held at HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609 on 23 March 2026 commencing at 11:00am (AEDT) (the 'Meeting'). The Explanatory Notes that accompany and form part of this Notice of General Meeting ('Notice') describe the various matters to be considered.

MEETING AGENDA

SPECIAL BUSINESS

1. **Resolutions**

Resolution 1 – Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 15,402,400 Placement Shares issued under ASX Listing Rule 7.1 at an issue price of $0.20 per Placement Share to professional and sophisticated investors who are exempt from disclosure requirements under Chapter 6D of the Corporations Act, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution – see Explanatory Statement for details.

Resolution 2 – Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1A
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 10,268,267 Placement Shares issued under ASX Listing Rule 7.1A at an issue price of $0.20 per Placement Share to professional and sophisticated investors who are exempt from disclosure requirements under Chapter 6D of the Corporations Act, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution – see Explanatory Statement for details.

Resolution 3 – Approval for the issue of Tranche 2 Placement Shares under ASX Listing Rule 7.1
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 8,729,333 Placement Shares at an issue price of $0.20 per Placement Share (**Tranche 2 Placement Shares**) to professional and sophisticated investors who are exempt from disclosure requirements under Chapter 6D of the Corporations Act, on the terms and conditions set out in the explanatory statement."*

A voting exclusion applies to this Resolution – see Explanatory Statement for details.

Resolution 4 – Issue of Placement Shares to Director – Ms Adelaide McDonald
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 100,000 Director Placement Shares to Ms Adelaide McDonald (or her nominee(s)), under the Placement on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution – see Explanatory Statement for details.

Resolution 5 – Issue of Placement Shares to Director – Mr Ben Harrison
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 250,000 Director Placement Shares to Mr Ben Harrison (or his nominee(s)), under the Placement on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution – see Explanatory Statement for details.

Resolution 6 – Issue of Placement Shares to Director – Mr Geoff Knox
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 250,000 Director Placement Shares to Mr Geoff Knox (or his nominee(s)), under the Placement on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution – see Explanatory Statement for details.

2. **Other Business**
To transact any other business which may be lawfully put forward in accordance with the constitution of the Company.

3. **VOTING EXCLUSIONS**

<u>Resolution 1 and 2</u>

The Company will disregard any votes cast on Resolutions 1 and 2 by or on behalf of:

- with respect to Resolution 1, any person who participated in the issue of the Placement Shares under ASX Listing Rule 7.1; and
- with respect to Resolution 2, any person who participated in the issue of the Placement Shares under ASX Listing Rule 7.1A; and
- an associate of that person or those persons (or their nominee(s)).

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
  - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3

The Company will disregard any votes cast on Resolution 3 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
    - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 4, 5 and 6

The Company will disregard any votes cast on Resolutions 4 to 6 (inclusive) by or on behalf of:

- Ms Adelaide McDonald, Mr Ben Harrison and Mr Geoff Knox or any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of Resolutions 4 to 6 (inclusive) by:

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 4 to 6 (inclusive), in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 4 to 6 (inclusive), in accordance with a direction given to the Chair to vote on Resolutions 4 to 6 (inclusive) as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 4 to 6 (inclusive); and
    - the holder votes on Resolutions 4 to 6 (inclusive) in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Voting intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair of the Meeting will be cast by the Chair of the Meeting and counted in favour of Resolutions 1 to 6, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change their voting intention on these Resolutions, in which case an ASX announcement will be made.

By order of the Board of Directors

Adam Gallagher
Company Secretary
19 February 2026

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

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 in person at:

Time: 11:00am (AEDT)

Date: 23 March 2026

Place: HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609

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 Form is located at the end of the Explanatory Memorandum.

1. INFORMATION FOR SHAREHOLDERS

1.1 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 7.00 pm (AEDT) on 21 March 2026.

Each of the Resolutions will be decided by poll.

1.2 Venue and Voting Information

The Meeting of the Shareholders to which this Notice relates will be held at 11:00am (AEDT) on Monday, 23 March 2026 at HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609.

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

Questions submitted prior to the Meeting must be sent in writing to the Company Secretary at adam.gallagher@highcom.group at least 5 Business Days before the Meeting.

The Company will also allow Shareholders to ask questions during the Meeting regarding formal business and general questions about the Company and its business.

The Chair of the Meeting will endeavour to address as many questions as possible during the Meeting.

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

1.3 Voting by proxy

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, in which case any fraction of votes will be disregarded.

All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form with 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.

Even if you plan to attend, you are encouraged to submit a Proxy Form before the Meeting so that your vote can be counted if, for any reason, you cannot attend.

The Proxy Form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

To be effective, valid Proxy Forms must be received at the Share Registry of the Company no later than 11:00am (AEDT) on 21 March 2026. Proxies must be received before that time by one of the following methods:

By post: HighCom Group Limited
C/- Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne
Vic 3001

By facsimile: 1800 783 447 (within Australia)
+61 3 9473 2555 (from outside Australia)
Online: www.investorvote.com.au

To use online voting, you will need your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number shown on your Proxy Form. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website. To use your smartphone voting service, scan the QR code at the top of your Proxy Form and follow the instructions provided. When scanned, the QR code will take you directly to the mobile voting site. A proxy cannot be appointed electronically if they are appointed under a Power of Attorney or similar authority. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

1.4 Power of attorney

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

1.5 Corporate representatives

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

1.6 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 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.

1.7 **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 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.

1.8 **Voting on Resolutions**

All voting on the Resolutions will be decided by way of a poll, rather than a show of hands. The results of the poll will be determined following the close of the Meeting and lodged with the ASX Markets Announcements Platform.

1.9 **Queries**

For further information with respect to the Meeting, please contact the Company Secretary, Adam Gallagher, on +61 428 130 447 in the first instance.

1.10 **Definitions**

Terms used in this Notice are defined in Section 5 of the accompanying Explanatory Memorandum.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR SHARE ISSUE UNDER PLACEMENT (LR 7.4)

2.1 **General**

The Company announced on 11 February 2026 that it had received binding commitments for the issue of 35,000,000 Shares at an issue price of $0.20 per Share (**Placement Shares**) to raise a total of $7.0 million (before costs) (**Placement**). The offer of the Placement Shares was made to sophisticated and professional investors in Australia.

On 16 February 2026 (**Issue Date**), the Company issued the first tranche of 25,670,667 Placement Shares utilising its existing ASX Listing Rule 7.1 and 7.1A placement capacities to raise approximately $5.1 million (before costs) (**Tranche 1 Placement Shares**). The remaining 9,329,333 Placement Shares remain to be issued as a second tranche of Placement Shares subject to Shareholder approvals (refer to sections 3 and 4 in relation to Resolutions 3 – 6).

The funds raised from the issue of the Placement Shares will be or were used for the purposes set out below in section 2.5.

Of the 35,000,000 Placement Shares, 15,402,400 of the Placement Shares were permitted to be issued within the Company's 15% limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval and 10,268,267 of the Placement Shares were permitted to be issued under the Company's additional 10% limit permitted under ASX Listing Rule 7.1A, which was approved by Shareholders at the 2025 annual general meeting, without the need for further Shareholder approval.

Under Resolutions 1 and 2, the Company seeks to ratify the issue of the 15,402,400 Tranche 1 Placement Shares issued within the Company's 15% limit under ASX Listing Rule 7.1 and to ratify the issue of the 10,268,267 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A, together being 25,670,667 (**Ratification Placement Shares**).

The Placement was executed by Joint Lead Managers, Henslow Pty Ltd ACN 605 393 137 and Morgans Corporate Limited ACN 010 539 607 (**Joint Lead Managers**). A fee equal to 5% of the total funds raised will be payable to the Joint Lead Managers.

2.2 ASX Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of 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 (**15% Capacity**).

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

The Company obtained approval to increase its limit to 25% at the 2025 AGM held on 28 November 2025.

The issue of the Placement Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as the Company's Shareholders have not yet approved the Placement Shares, it reduces the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12-month period following the Issue Date.

2.3 ASX Listing Rule 7.4

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

An issue made in accordance with ASX Listing Rule 7.1A can also be subsequently approved under ASX Listing Rule 7.4, and in such cases the issue will be excluded from the calculation of the Company's additional 10% placement capacity under ASX Listing Rule 7.1A.

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 7.1 and ASX Listing Rule 7.1A. To that end, Resolutions 1 and 2 seek Shareholder approval for the ratification of the issue of the Ratification Placement Shares under and for the purposes of ASX Listing Rule 7.4.

2.4 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 1 is passed, the 15,402,400 Tranche 1 Placement Shares issued under Listing Rule 7.1 will be excluded in calculating the Company's 15% Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval of the 12-month period following the Issue Date.

If Resolution 2 is passed, the 10,256,267 Tranche 1 Placement Shares issued under Listing Rule 7.1A will be excluded in calculating the Company's Additional 10% Capacity under ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval of the 12-month period following the Issue Date.

If Resolution 1 is not passed, the 15,402,400 Placement Shares issued under Listing Rule 7.1 will remain included in calculating the Company's 15% Capacity under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval for the 12-month period following the Issue Date.

If Resolution 2 is not passed, the 10,256,267 Tranche 1 Placement Shares issued under Listing Rule 7.1A will remain included in calculating the Company's Additional 10% Capacity under ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval for the 12-month period following the Issue Date.

2.5 **Technical information required by ASX Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the Ratification Placement Shares is provided as follows (being the information required to be disclosed for the purposes of ASX Listing Rule 7.4):

ASX Listing Rule 7.5 Requirements	Information
The names of the persons to whom the Company issued the securities or the basis on which those persons were identified or selected *7.5.1*	The Ratification Placement Shares were issued to sophisticated and professional investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, none of whom are a Related Party of the Company or a party to whom ASX Listing Rule 10.11 would apply. For the avoidance of doubt, with the exception of Regal Funds Management and ACE Property Holdings Pty Ltd, none of the recipients were issued more than 1% of the Company's current issued capital are/were: • a member of the Key Management Personnel; • a substantial holder of the Company; • an adviser of the Company; or • an associate of any of the above.
The number and class of securities issued *7.5.2*	The 25,670,667 Ratification Placement Shares were issued by the Company pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A in the proportions detailed above. They are all fully paid ordinary shares in the Company.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities *7.5.3*	N/A. The 25,670,667 Ratification Placement Shares comprise fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary shares of the Company.
The date on which the securities were issued *7.5.4*	The 25,670,667 Ratification Placement Shares were issued by the Company on 16 February 2026.
The issue price *7.5.5*	The issue price was $0.20 per Ratification Placement Share, being $5.1m in total before costs.
The purpose of the issue, including the intended use of the funds raised *7.5.6*	Funds from the Ratification Placement Shares will be used to support sales growth in key markets and associated product manufacturing.
If the securities were issued under an agreement, a summary of the material terms of the agreement *7.5.7*	The 25,670,667 Ratification Placement Shares were issued under a mandate that detailed: • the price of each Placement Share; and • the proposed issue date of each Placement Share. Details of the Ratification Placement Shares are contained in the ASX Announcement released to the ASX on 11 February 2026.
Voting exclusion statement *7.5.8*	A voting exclusion statement is included in Resolutions 1 and 2 of the Notice of General Meeting.

2.6 Directors' Recommendation

The Directors unanimously recommend, for the reasons set out above, that Shareholders vote **in favour** of Resolution 1 and Resolution 2.

Resolution 1 and Resolution 2 are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolutions 1 and 2.

3. RESOLUTION 3 – APPROVAL FOR THE ISSUE OF TRANCHE 2 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

3.1 General

Details of the Placement are set out in section 2.1 of this Explanatory Statement. In summary, the Company announced on 11 February 2026 that it had received binding commitments for the issue of 35,000,000 Placement Shares at an issue price of $0.20 per Placement Share to raise approximately $7.0 million (before costs).

On 13 February 2026, the Company issued a first tranche of 25,670,667 Tranche 1 Placement Shares utilising its existing ASX Listing Rule 7.1 and 7.1A placement capacities, as described in section 2.1.

Shareholder approval is sought for the issue of a second tranche of 9,329,333 Placement Shares, which were not issued as part of the initial Placement as they exceeded the Company's available placement capacity at the time of issue. Of the further tranche of Placement Shares, 8,729,333 Placement Shares are to be issued subject to Shareholder approval under ASX Listing Rule 7.1 (which is the subject of this Resolution 3) (**Tranche 2 Placement Shares**), and 600,000 Placement Shares are to be issued to participating Directors subject to Shareholder approval under ASX Listing Rule 10.11, which is the subject of Resolutions 4 to 6 (inclusive) (**Director Shares**) (refer to section 4 for details).

Approval of Resolution 3 will enable the Company to issue the Tranche 2 Placement Shares without limiting its ability to conduct future capital raisings under ASX Listing Rule 7.1 and thereby preserving financial flexibility for future events.

3.2 ASX Listing Rule 7.1

Under ASX Listing Rule 7.1, the Company is generally not permitted to issue more than 15% of its issued share capital in any 12-month period unless the issue is approved by the Company's Shareholders or an exemption applies (**15% Capacity**).

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to ASX Listing Rule 7.1 and exceeds the Company's combined capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. Accordingly, the Company is seeking approval by Shareholders under this Resolution 3 for the issue of the Tranche 2 Placement Shares to sophisticated and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.

3.3 Effect of Shareholder approval

If Resolution 3 is passed, the Company will be entitled to issue the 8,729,333 Tranche 2 Placement Shares to sophisticated and professional investors, and those Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be entitled to issue the 8,729,333 Tranche 2 Placement Shares to sophisticated and professional investors.

3.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

ASX Listing Rule 7.3 Requirements	Information
Name of the persons receiving the securities *7.3.1*	The Tranche 2 Placement Shares will be issued to sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, none of whom are a related party of the Company or a party to whom ASX Listing Rule 10.11 would apply.
Number and class of securities *7.3.2*	The maximum number of securities to be issued is 8,729,333 ordinary class shares in the Company.
If not fully paid ordinary securities, a summary of material terms of the securities *7.3.3*	N/A. The Tranche 2 Placement Shares will be issued on terms identical to the Company's existing ordinary shares in the Company.
Date of issue *7.3.4*	The Tranche 2 Placement Shares are expected to be issued in a single tranche as soon as practical following the Meeting and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Issue Price *7.3.5*	The Tranche 2 Placement Shares will be issued at a price of $0.20 per Share.
The purpose of the issue *7.3.6*	Funds from the Tranche 2 Placement Shares will be used to support sales growth in key markets and associated product manufacturing.
Summary of material terms of the relevant agreement *7.3.7*	The Tranche 2 Placement Shares will be issued under a term sheet that details: • the price of each Tranche 2 Placement Share; and • the proposed issue date of each Tranche 2 Placement Share. Details of the proposed issue of the Tranche 2 Placement Shares are contained in the ASX Announcement, released to the ASX on 11 February 2026.
Reverse Takeover *7.3.8*	The Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.
Voting exclusion statement *7.3.9*	A voting exclusion statement is included in Resolution 3 of the Notice of General Meeting.

3.5 Directors' Recommendation

The Directors unanimously recommend, for the reasons set out above, that Shareholders vote **in favour** of Resolution 3.

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

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolution 3.

4. RESOLUTIONS 4, 5 AND 6 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES TO DIRECTORS OF THE COMPANY

4.1 General

The Company refers to the background information relating to the Placement contained in section 3.1.

As part of the second tranche of the Placement, Ms Adelaide McDonald, Mr Ben Harrison and Mr Geoff Knox (**Participating Directors**), have subscribed for 600,000 Placement Shares subject to Shareholder approval (**Director Placement Shares**). Accordingly, Shareholder approval is being sought for the purposes of ASX Listing Rule 10.11 and for all other purposes to approve the issue of the 600,000 Director Placement Shares to the Participating Directors, on the terms and conditions set out in this Explanatory Statement.

4.2 Chapter 2E of the Corporations Act

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

As Resolutions 4, 5 and 6 will result in the issue of Placement Shares to the Participating Director as identified for each Resolution, this will constitute the giving of a financial benefit to each Participating Director, who are each a related party of the Company by virtue of being a Director.

The Board has determined that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 4, 5 and 6 because the Director Shares to be issued to each Participating Director under the Resolutions will be issued on the same terms as the Placement Shares offered to the unrelated participants and as such the giving of the financial benefit is on arm's length terms.

4.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to (among others) a related party or an associate (as defined in the ASX Listing Rules) of a Related Party unless it obtains the approval of its shareholders. A "Related Party" includes a director.

The Participating Directors are Directors of the Company and therefore Related Parties for the purposes of ASX Listing Rule 10.11.1. As such, the proposed issue of 600,000 Director Placement Shares to the Participating Directors (or their nominee(s)) falls within the scope of ASX Listing Rule 10.11. Accordingly, Shareholder approval is required under ASX Listing Rule 10.11.

In accordance with ASX Listing Rule 7.2 (Exception 14), Shareholder approval under ASX Listing Rule 10.11 would also mean that the issue of the Director Placement Shares will not count towards the Company's 15% placement capacity under ASX Listing Rule 7.1.

4.4 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If each of Resolutions 4 to 6 (inclusive) are passed, the Company will be able to proceed with the issue of 600,000 Director Placement Shares to the Participating Directors (or their nominee(s)) pursuant to the Placement. If any of Resolutions 4 to 6 (inclusive) are not passed, the Company will not be able to issue the Director Placement Shares the subject of that Resolution to the relevant Participating Director (or their nominee(s)) pursuant to the Placement. As a result, the Company will not receive up to $120,000 in funds that would otherwise be payable by the Participating Directors for the Director Placement Shares if they participate in the Placement.

4.5 **Technical information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 6 (inclusive):

ASX Listing Rule 10.13 Requirements	Information
The name of the person *10.13.1*	• Ms Adelaide McDonald (Resolution 4) • Mr Ben Harrison (Resolution 5) • Mr Geoff Knox (Resolution 6)
Which category in rules 10.11.1-10.11.5 applies and why *10.13.2*	The Participating Directors are Directors of the Company. Therefore, the Participating Directors fall within the 10.11.1 category under ASX Listing Rule 10.11.
Number and class of securities *10.13.3*	• Ms Adelaide McDonald has subscribed for 100,000 fully paid ordinary shares (Resolution 4). • Mr Ben Harrison has subscribed for 250,000 fully paid ordinary shares (Resolution 5). • Mr Geoff Knox has subscribed for 250,000 fully paid ordinary shares (Resolution 6)
If not fully paid ordinary securities, a summary of material terms of the securities *10.13.4*	N/A.
Date by which the securities will be issued *10.13.5*	The Director Placement Shares are expected to be issued in a single tranche as soon as practical following the Meeting and, in any event, no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Issue Price *10.13.6*	The Director Placement Shares will be issued at a price of $0.20 per Share.
The purpose of the issue *10.13.7*	Funds from the Director Placement Shares will be used to support sales growth in key markets and associated product manufacturing.
If the person is a director and the issue is intended to incentivise or remunerate, details of the current remuneration package. *10.13.8*	N/A.
If the securities are being issued under an agreement, a summary of the material terms of the agreement *10.13.9*	No further terms to disclose.
Voting exclusion statement *10.13.10*	A voting exclusion statement is included in Resolutions 4 to 6 of the Notice of General Meeting.

4.6 **Directors' Recommendation**

With respect to Resolution 4, Mr Knox, Mr Harrison and Mr Smethurst recommend, for the reasons set out above, that Shareholders vote in favour of Resolution 4. As Ms McDonald is interested in the outcome of Resolution 4, she makes no recommendation to Shareholders in respect of that Resolution.

With respect to Resolution 5, Mr Knox, Mr Smethurst and Ms McDonald recommend, for the reasons set out above, that Shareholders vote in favour of Resolution 5. As Mr Harrison is interested in the outcome of Resolution 5, he makes no recommendation to Shareholders in respect of that Resolution.

With respect to Resolution 6, Mr Harrison, Mr Smethurst and Ms McDonald recommend, for the reasons set out above, that Shareholders vote in favour of Resolution 6. As Mr Knox is interested in the outcome of Resolution 6, he makes no recommendation to Shareholders in respect of that Resolution.

Resolutions 4 to 6 (inclusive) are each an ordinary resolution and so require the approval of more than 50% of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolutions 4 to 6 (inclusive).

5 INTERPRETATION

General Meeting, GM or **Meeting** means the General Meeting of the Company to be held on 23 March 2026.

ASX means the Australian Securities Exchange.

AEDT means Australian Eastern Daylight Time.

Board means the board of directors of the Company.

Business Day means a day on which all banks are open for business, generally in Canberra.

Company means HighCom Limited ACN 103 629 107.

Computershare means Computershare Limited, the Company's share registry provider.

Constitution means the constitution of the Company from time to time.

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

Directors means the directors of the Company.

Director Placement Shares means 600,000 Placement Shares to be issued, subject to Shareholder approval, to identified Directors pursuant to the second tranche of the Placement.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory statement accompanying this Notice.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Market Price has the meaning given to that term in the Listing Rules.

Notice of Meeting or **Notice** means this notice of meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution.

Placement Shares means the binding commitments from professional and sophisticated investors for the issue of 35,000,000 Shares at an issue price of $0.20 per Share to raise a total of $7.0 million (before costs) as announced to the ASX on 11 February 2026.

Ratification Placement Shares means the 25,670,667 Placement Shares issued on 16 February 2026 at an issue price of $0.20 per Share to professional and sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.

Resolution means a resolution to be proposed at the Meeting.

Shares means ordinary fully paid ordinary shares in the issued capital of the Company.

Tranche 2 Placement Shares means 8,729,333 Placement Shares, which were not issued as part of the first tranche of the Placement as they exceeded the Company's available placement capacity at the time of issue.

HighCom Limited
ABN 90 103 629 107

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

HCL

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

HighCom Limited General Meeting

The HighCom Limited General Meeting will be held on Monday, 23 March 2026 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Saturday, 21 March 2026.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609

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

HIGHCOM

HighCom Limited
ABN 90 103 629 107

HCL

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Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Saturday, 21 March 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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

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

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

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

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

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of HighCom Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ______________________

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of HighCom Limited to be held at HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609 on Monday, 23 March 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

		For	Against	Abstain
Item 1	Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1	☐	☐	☐
Item 2	Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1A	☐	☐	☐
Item 3	Approval for the issue of Tranche 2 Placement Shares under ASX Listing Rule 7.1	☐	☐	☐
Item 4	Issue of Tranche 2 Placement Shares to Director – Ms Adelaide McDonald	☐	☐	☐
Item 5	Issue of Tranche 2 Placement Shares to Director – Mr Ben Harrison	☐	☐	☐
Item 6	Issue of Tranche 2 Placement Shares to Director – Mr Geoff Knox	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

computershare