ICETANA LIMITED

ACN 140 449 725

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Room 36C, Level 36, 152 St Georges Terrace, Perth, Western Australia 6000 on Monday, 24 November 2025 at 1:30pm (AWST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders may vote by proxy. Proxy Forms for the Meeting must be lodged before 1:30pm (AWST) on Saturday, 22 November 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to raf.kb@icetana.ai by no later than 1:30pm (AWST) on Monday, 17 November 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and the Company's website at https://www.icetana.ai/investors.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 439 829 898

ICETANA LIMITED
ACN 140 449 725

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of icetana Limited ACN 140 449 725 (**Company**) will be held at Room 36C, Level 36, 152 St Georges Terrace, Perth, Western Australia 6000 on Monday, 24 November 2025 at 1:30pm (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 22 November 2025 at 1:30pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To receive 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 Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of this item.

1 Resolution 1 – Adoption of Remuneration Report

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

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2025, on the terms and conditions in the Explanatory Memorandum.'

Note: The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

(b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above and either:

(a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Clinton Snow as Director

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

'That, pursuant to and in accordance with Listing Rule 14.4, article 7.2(a) of the Constitution and for all other purposes, Mr Clinton Snow, a Non-Executive Director who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director.'

3 Resolution 3 – Election of Mr Kenichi Yoshida as Director

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

'That, pursuant to and in accordance with Listing Rule 14.4, article 7.6(c) of the Constitution and for all other purposes, Mr Kenichi Yoshida, a Non-Executive Director appointed as an addition to the Board on 1 July 2025 who retires and, being eligible, offers himself for election, is elected as a Director.'

4 Resolution 4 – Election of Mr Masao Ogawa as Director

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

'That, pursuant to and in accordance with Listing Rule 14.4, article 7.6(c) of the Constitution and for all other purposes, Mr Masao Ogawa, a Non-Executive Director appointed as an addition to the Board on 20 August 2025 who retires and, being eligible, offers himself for election, is elected as a Director.'

5 Resolution 5 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of , if at the time this approval is sought the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or an associate of that person (or those persons).

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 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, 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.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 5 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are currently anticipated to be excluded from voting on Resolution 5.

6 Resolution 6 – Amendment to Constitution

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

'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company modify its Constitution, with effect from the close of the Meeting, by making the amendments as detailed in the Explanatory Memorandum.'

7 Resolution 7 – Issue of Director Options to Matthew Macfarlane

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

'That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rules 10.14 and 10.19 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Director Options under the Employee Incentive Plan to Mr Matthew Macfarlane (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

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

(a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan;

(b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit; and

(c) a person who may participate in (including Mr Matthew Macfarlane) the proposed issue,

or an associate of that person (or those persons).

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

(a) 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 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, 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.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Matthew Macfarlane or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Matthew Macfarlane or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

The Chair in relation to this Resolution 7 is not proposed to be Mr Matthew Macfarlane.

8 Resolution 8 – Issue of Director Options to Clinton Snow

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

'That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rules 10.14 and 10.19 and for all other purposes, Shareholders approve the issue of up to 750,000 Director Options under the Employee Incentive Plan to Mr Clinton Snow (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

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

(a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan;

(b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit; and

(c) a person who may participate in (including Mr Clinton Snow) the proposed issue,

or an associate of that person (or those persons).

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

(a) 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 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, 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.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Clinton Snow or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Clinton Snow or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Issue of Director Options to Colm O'Brien

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

'That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rules 10.14 and 10.19 and for all other purposes, Shareholders approve the issue of up to 750,000 Director Options under the Employee Incentive Plan to Mr Colm O'Brien (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

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

(a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan;

(b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit; and

(c) a person who may participate in (including Mr Colm O'Brien) the proposed issue,

or an associate of that person (or those persons).

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

(a) 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 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, 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.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Colm O'Brien or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Colm O'Brien or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Approval of Termination Benefits

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

*'That, pursuant to and in accordance with article 7.9 of the Constitution, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum in connection with any person, who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate, ceasing to be a member of the Key Management Personnel, ceasing to hold that managerial or executive office or ceasing to hold a subsequent office, or position of employment, in the Company or a related body corporate (**Relevant Personnel**). This approval applies for such benefits given to Relevant Personnel or any other person in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 10 is passed.'*

Voting Prohibition

Any Shareholder who is:

(a) Relevant Personnel (as detailed in Resolution 10) or may become Relevant Personnel in the future, or

(b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution for that Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, subject to the further voting prohibition below, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

   (i) a member of the Key Management Personnel; or

   (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Ratification of Placement Shares issued under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 49,868,997 Shares (at an issue price of $0.02 per Share) under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares (being SoftBank Robotics Singapore Pte. Ltd) the subject of this Resolution or an associate of that person.

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 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, 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.

12 Resolution 12 – Ratification of Placement Shares issued under Listing Rule 7.1A

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 43,814,265 Shares (at an issue price of $0.02 per Share) under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares (being SoftBank Robotics Singapore Pte. Ltd) the subject of this Resolution or an associate of that person.

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 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, 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 – Approval of Employee Incentive Plan

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

'That, for the purposes of Listing Rule 7.2 Exception 13(b), section 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the renewal of (and the Company's adoption of) the Company's Employee Incentive Plan, the grant of any Securities under the Employee Incentive Plan and the issue of underlying Shares of such Securities in accordance with the Employee Incentive Plan, in each case on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 13 by or on behalf of a person who is eligible to participate in the Company's Employee Incentive Plan or an associate of that person (or those persons).

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

(a) 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 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, 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 17 October 2025

BY ORDER OF THE BOARD

Rafael Kimberley-Bowen
Company Secretary

ICETANA LIMITED
ACN 140 449 725

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Re-Election of Mr Clinton Snow as Director
Section 6	Resolution 3 – Election of Mr Kenichi Yoshida as Director
Section 7	Resolution 4 – Election of Mr Masao Ogawa as Director
Section 8	Resolution 5 – Approval of 10% Placement Facility
Section 9	Resolution 6 – Amendment to Constitution
Section 10	Resolution 7, 8 and 9 – Issue of Director Options to certain Directors
Section 11	Resolution 10 – Approval of Termination Benefits
Section 12	Resolutions 11 and 12 – Ratification of Placement Shares
Section 13	Resolution 13 – Approval of Employee Incentive Plan
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Director Options
Schedule 3	Summary of material terms of the Employee Incentive Plan
Schedule 4	Valuation of Director Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 1:30pm (AWST) on Saturday, 22 November 2025, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

It is the Chair’s intention to vote all undirected proxies in favour of all Resolutions. In exceptional cases the Chair’s intentions may subsequently change and in this event, the Company will make an announcement to the ASX market.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1, 7, 8, 9, 10 and 13 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 1, 7, 8, 9, 10 and 13 are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

If you appoint a member of Key Management Personnel (other than the Chair) or any Closely Related Party of a member of Key Management Personnel as your proxy, you must direct that person how to vote on Resolutions 1, 7, 8, 9, 10 and 13 if you want your Shares to be voted on those Resolutions.

2.2 Attendance at Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company’s website at https://www.icetana.ai/en-au.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report, which is available online at https://www.icetana.ai/en-au;

(b) ask questions about, or comment on, the management of the Company;

(c) ask questions about, or make comment on, the Remuneration Report; and

(d) ask the auditor questions about:

  (i) the conduct of the audit;

  (ii) the preparation and content of the Auditor's Report;

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

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

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the content of the Auditor's Report; and

(b) the conduct of the audit of the Financial Report,

may be submitted no later than five business days before the Meeting (being no later than 1:30pm (AWST) on Monday, 17 November 2025) to the Company Secretary at the Company's registered office or by email to raf.kb@icetana.ai.

4 Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is set out in the Annual Report and is available on the Company's website at https://www.icetana.ai/en-au.

The Remuneration Report details the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is a non-binding resolution.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

5 Resolution 2 – Re-election of Mr Clinton Snow as Director

5.1 General

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.4, article 7.2(a) of the Constitution and for all other purposes for the re-election of Mr Clinton Snow as a Director.

Article 7.2(a) of the Constitution and Listing Rule 14.4 both require (relevantly) a Director not to hold office without re-election past the third annual general meeting following the Directors appointment or last election or for more than three years, whichever is longer.

Article 7.3 of the Constitution states that a Director who retires is eligible for re-election.

Resolution 2 provides that Mr Snow retires and seeks re-election as a Director.

If Resolution 2 is passed, Mr Snow will be re-elected as a Director.

If Resolution 2 is not passed, Mr Snow will cease to be a Director at the end of the Meeting.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Qualifications and experience

Clinton Snow was first appointed to the Board on 8 February 2022, and was elected as a director at the Company's 2022 Annual General Meeting.

Mr Snow has nearly 20 years of experience as a technology leader with a focus on engineering management and leading the development and implementation of engineering solutions in the oil and gas industry. He has previously served as a non-executive director and chairman and currently provides advisory services to a family office and related investments.

In addition to being a Director, Mr Snow is a non-executive director of Dimerix (ASX: DXB) and otherwise does not currently hold any other material directorships.

Mr Snow is an associate of, and was nominated to be a Director by, one of the Company's substantial shareholders, being Skiptan Pty Ltd.

5.3 Board Recommendation

The Board (excluding Mr Snow) supports the re-election of Mr Snow and recommends that Shareholders vote in favour of Resolution 2 as his skills and experience align with the Company's strategic direction.

6 Resolution 3 – Election of Mr Kenichi Yoshida as Director

6.1 General

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.4, article 7.6(c) of the Constitution and for all other purposes, for the election of Mr Kenichi Yoshida as a Director.

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide (relevantly) that a Director appointed under article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides (relevantly) that a Non-Executive Director who was appointed in accordance with article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

Accordingly, Mr Kenichi Yoshida, a Non-Executive Director appointed on 1 July 2025, retires at the conclusion of this Meeting and, being eligible and offering himself for election, seeks election as a Director pursuant to Resolution 3.

If Resolution 3 is passed, Mr Yoshida will be elected as a Director.

If Resolution 3 is not passed, Mr Yoshida will cease to be a Director at the end of the Meeting. In that circumstance, SoftBank Robotics Singapore Pte. Ltd. may nominate a replacement non-executive Director (as summarised in Section 6.2).

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

6.2 Qualifications and experience

Mr Kenichi Yoshida is an experienced corporate executive and entrepreneur, working for over 20 years in the robotics and IT sectors. He has a strong background in global business development and has successfully formed strategic alliances with numerous international partners.

Mr Yoshida currently serves as Chief Business Officer at SoftBank Robotics Group Corp.

Mr Yoshida does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Yoshida's background and experience and that these checks did not identify any information of concern.

Mr Yoshida was nominated to be a Director by one of the Company's substantial shareholders, being SoftBank Robotics Singapore Pte. Ltd., which retains the right to nominate one non-executive director of the Company (which is currently Mr Yoshida) while holding at least 10% of the Company’s issued Shares, in accordance with the terms of the subscription agreement which the Company announced on 10 June 2025.

6.3 Board Recommendation

The Board (excluding Mr Yoshida) supports the election of Mr Yoshida and recommends that Shareholders vote in favour of Resolution 3 as his skills and experience align with the Company’s strategic direction.

7 Resolution 4 – Election of Mr Masao Ogawa as Director

7.1 General

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.4, article 7.6(c) of the Constitution and for all other purposes, for the election of Mr Masao Ogawa as a Director.

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide (relevantly) that a Director appointed under article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides (relevantly) that a Non-Executive Director who was appointed in accordance with article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

Accordingly, Mr Masao Ogawa, a Non-Executive Director appointed on 20 August 2025, retires at the conclusion of this Meeting and, being eligible and offering himself for election, seeks election as a Director pursuant to Resolution 4.

If Resolution 4 is passed, Mr Ogawa will be elected as a Director.

If Resolution 4 is not passed, Mr Ogawa will cease to be a Director at the end of the Meeting. In that circumstance, Macnica Inc. may nominate a replacement non-executive Director (as summarised in Section 7.2).

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

7.2 Qualifications and experience

Mr Masao Ogawa has over 20 years of experience in AI-driven image analysis, semiconductors, and international business development. He has held senior roles delivering strategic growth, and high-impact technology solutions across the real estate, security, and technology sectors. Mr Ogawa is currently Director of the Global Innovation Sourcing Department at Macnica Inc.

Mr Ogawa does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Ogawa's background and experience and that these checks did not identify any information of concern.

Mr Ogawa was nominated to be a Director by one of the Company's substantial shareholders, being Macnica Inc. Macnica Inc. is entitled to nominate one non-executive director of the Company (which is currently Mr Ogawa) while it holds at least 10% of the Company's issued Shares, pursuant to the terms of the convertible note subscription agreement which the Company announced on 30 October 2024.

7.3 Board Recommendation

The Board (excluding Mr Ogawa) supports the election of Mr Ogawa and recommends that Shareholders vote in favour of Resolution 4 as his skills and experience align with the Company's strategic direction.

8 Resolution 5 – Approval of 10% Placement Facility

8.1 General

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

Listing Rule 7.1A enables an Eligible Entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A, is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $34.6 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 October 2025).

Pursuant to Resolution 5, the Company is seeking Shareholder approval by way of a special resolution for the Company to have the ability to issue Equity Securities under the 10% Placement Facility without further Shareholder approval. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c)).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on Resolution 5.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

8.2 Listing Rule 7.1A

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on Resolution 5 must be in favour of Resolution 5 for it to be passed.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities, being Shares.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period (noting that, in the case of the Company, the relevant period is 12 months before the date of the relevant issue or agreement):

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

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

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period,

(F) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

The number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A (if Resolution 5 is approved) will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities to be issued under 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 by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) immediately above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

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

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

(iii) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

8.3 Effect of Resolution 5

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

8.4 Specific information required by Listing Rule 7.3A

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

(a) The 10% Placement Facility under Resolution 5 will be valid (if that Resolution is passed) during the 10% Placement Period as detailed in Section 8.2(f).

(b) The Equity Securities under the 10% Placement Facility will be issued at an issue price of not less than 75% of the VWAP for the same class of the Company's Equity Securities 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) immediately above, the date on which the Equity Securities are issued.

(c) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk of economic and voting dilution to the Shareholders, including that:

(i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at close of trading on 16 October 2025, and the current number of Shares for variable 'A' calculated based on the number of ordinary securities the Company has on issue as at the date of the Notice.

(e) The table also shows:

(i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.0325 **50% decrease in Issue Price**	**$0.065** **Issue Price**	**$0.13** **100% increase in Issue Price**
Current Variable A **531,825,914 Shares**	**10% Voting Dilution**	53,182,591 Shares	53,182,591 Shares	53,182,591 Shares
	Funds raised	$1,728,434	$3,456,868	$6,913,736
50% increase in current Variable A **797,738,871 Shares**	**10% Voting Dilution**	79,773,887 Shares	79,773,887 Shares	79,773,887 Shares
	Funds raised	$2,592,651	$5,185,302	$10,370,605

100% increase in current Variable A	**10% Voting Dilution**	106,365,182 Shares	106,365,182 Shares	106,365,182 Shares
1,063,651,828 Shares	**Funds raised**	$3,456,868	$6,913,736	$13,827,473

The table has been prepared on the following assumptions:

(i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

(ii) no Options (or other convertible securities, if any) are exercised or converted into Shares before the date of the issue of the Equity Securities;

(iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;

(iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;

(v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;

(vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and

(vii) the issue price is $0.065, being the closing price of the Shares on ASX on 16 October 2025, which was the last practicable date prior to the date of the Notice.

(f) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid upon the first to occur of the following:

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

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

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

(g) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards continued investment in the Company's current assets, the acquisition of new companies, businesses, other assets or investments (including expenses associated with such an acquisition) and/or general working capital.

(h) The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A.4 in relation to any issue of Equity Securities under the 10% Placement Facility.

(i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities pursuant to the 10% Placement Facility will be determined on a case-by-case basis having regard to factors including but not limited to the following:

(i) the purpose of the issue;

(ii) the methods of raising funds that are available to the Company, including (but not limited to) rights issues or other issues in which existing security holders can participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the financial situation and solvency of the Company;

(v) prevailing market conditions; and

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

(j) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and/or professional investors.

(k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.

(l) In the 12 months preceding the date of the Meeting the Company issued a total of 43,814,265 Equity Securities under Listing Rule 7.1A.2 (in the form of Shares the subject of Resolution 12 which were issued as part of the SoftBank Placement (defined in Section 12.1) to SoftBank Robotics Singapore Pte. Ltd. on 13 June 2025), which represented 16.55% of the total number of Shares (or 13.61% of the total number of Equity Securities) on issue in the Company at 24 November 2024 (being the date 12 months prior to the Meeting). Further details of that issue of Equity Securities are as follows:

Number of Shares issued	Issue price per Share	Discount that the issue price represented to closing market price on the date of the issue	The total cash consideration received	The amount of that cash that has been spent and what it was spent on	The intended use for the remaining amount of that cash
43,814,265	$0.02	50%	$876,285	$0 has been spent	The remaining $876,285 is indicatively proposed to be spent on sales and marketing, and research and development (but the Board reserves the right to reallocate such expenditure)

(m) A voting exclusion statement is included in the Notice for Resolution 5. However, as at the date of this Notice, the Company has not invited any investor to participate in any proposed issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders are anticipated to be excluded from voting on this Resolution.

8.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Amendment to Constitution

9.1 General

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.

Resolution 6 is a special resolution which seeks the approval of Shareholders to modify the Company's Constitution, as detailed in Section 9.3 below. The purpose of the modification is to incorporate amendments which ASIC made to the Corporations Act, regarding how the issue cap, and its usage, on the number of securities which may be issued for monetary consideration under the Employee Incentive Plan (pursuant to Division 1A of Part 7.12 of the Corporations Act) is calculated.

The Directors believe that it is preferable in the circumstances to simply modify the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

Division 1A of Part 7.12 of the Corporations Act was amended and came into effect in 2022, which states that offers under employee incentive plans that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% under the Corporations Act unless the issue cap is specified in and raised by the company's constitution.

In ASIC Consultation Paper 364: *Modifications to the ESS regime*, ASIC has clarified that the issue cap does not apply where the company only makes offers in reliance on section 1100P of the Corporations Act (offers for no monetary consideration) or only makes offers in reliance on section 1100R of the Corporations Act (offers that do not need disclosure).

However, where a company is making a combined offer in reliance of section 1100P or section 1100R and there are also offers being made in reliance on section 1100Q (i.e., monetary consideration), then all equity issued including securities issued for no monetary consideration (under section 1100P) and securities issued under another disclosure exemption (under section 1100R) must be included when calculating the issue cap.

9.2 Reason for amending Constitution

At the Company's 2023 annual general meeting, the Constitution was amended to set the issue cap at 17% as follows:

> *For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:*
>
> *(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*
>
> *(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,*
>
> *do not exceed 17% of the number of Shares actually on issue as at the start of the day the offer is made.*

However, that amendment to the Constitution did not take account of ASIC's amendments which had been previously made to the Corporations Act (via *ASIC Corporations (Employee Share Schemes) Instrument 2022/1021* (the **Legislative Instrument**)) which clarified that the issue cap does not get used up by any of the following:

(a) offers of securities (under employee incentive plans) which have lapsed;

(b) securities issued under employee incentive plans where those securities have expired; or

(c) offers made to participants in jurisdictions outside of Australia.

The amendments now proposed to the Constitution pursuant to Resolution 6 (as detailed in Section 9.3 below) are intended to capture the above variations pursuant to the Legislative Instrument when determining how the issue cap, and its usage, is calculated under the Constitution.

If Resolution 6 is passed, the Company will adopt the Amended Constitution (as defined below) with effect from the close of the Meeting.

If Resolution 6 is not passed, the Company will not adopt the Amended Constitution and, in this regard, not alter the calculation of the 17% issue cap under the Constitution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

9.3 Proposed amendments to the Constitution

The Company is seeking Shareholder approval pursuant to Resolution 6 for the following proposed modifications to the existing Constitution, with effect from the close of the Meeting:

(a) The following definition is deleted from Article 1.1:

> **ESS Interests** has the meaning under section 1100M(1) of the Corporations Act.

(b) The entirety of Article 2.8 is deleted and replaced with the following:

> ***2.8 Employee Incentive Plan***
>
> *For the purposes of section 1100V(2)(a) of the Corporations Act, the issue cap percentage is 17%.*

A copy of the amended Constitution which incorporates these modifications (**Amended Constitution**) is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary, Rafael Kimberley-Bowen at raf.kb@icetana.ai. Shareholders are invited to contact the Company if they have any queries or concerns.

9.4 Board Recommendation

The Board recommends that the Shareholders vote in favour of Resolution 6.

10 Resolutions 7, 8 and 9 – Issues of Director Options to certain Directors

10.1 General

Resolutions 7, 8 and 9 seek Shareholder approval pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rules 10.14 and 10.19 and for all other purposes for the issue of up to:

(a) 1,500,000 Director Options, to Mr Matthew Macfarlane (and/or his nominee(s)), who is the Company's Non-Executive Chairman and a Non-Executive Director of the Company, under the Employee Securities Incentive Plan (**Employee Incentive Plan**) pursuant to Resolution 7, which Director Options comprise:

(i) 1,125,000 Director Options with an exercise price of $0.025 each and expiring on 10 March 2029; and

(ii) 375,000 Director Options with an exercise price of $0.032 each and expiring on 10 March 2030;

(b) 750,000 Director Options, to Mr Clinton Snow (and/or his nominee(s)), who is a Non-Executive Director of the Company, under the Employee Incentive Plan pursuant to Resolution 8, which Director Options comprise:

(i) 562,500 Director Options with an exercise price of $0.025 each and expiring on 10 March 2029; and

(ii) 187,500 Director Options with an exercise price of $0.032 each and expiring on 10 March 2030; and

(c) 750,000 Director Options, to Mr Colm O'Brien (and/or his nominee(s)), who is a Non-Executive Director of the Company, under the Employee Incentive Plan pursuant to Resolution 9, which Director Options comprise:

(i) 562,500 Director Options with an exercise price of $0.025 each and expiring on 10 March 2029; and

(ii) 187,500 Director Options with an exercise price of $0.032 each and expiring on 10 March 2030,

(the **Participating Parties**).

These are the proposed Director Options the subject of the Company's Appendix 3B announcement to the ASX on 11 March 2025.

Those 2,250,000 Director Options with the exercise price of $0.025 and expiry date of 10 March 2029 are referred to as **Class A Options** in this Notice, and those 750,000 Director Options with the exercise price of $0.032 and expiry date of 10 March 2030 are referred to as **Class B Options** in this Notice. Note that the expiry dates may occur earlier, as summarised in Schedule 2.

The Director Options will be subject to the following vesting condition:

(a) the Director Options granted will vest in twelve equal instalments on a quarterly basis over the three-year period following the date of issue of the Director Options;

(b) the relevant participant in the Employee Incentive Plan remaining employed or otherwise engaged by the Company at all times during the relevant quarter; and

(c) the relevant participant has been employed or otherwise engaged by the Company for a period of twelve months before any vesting can occur.

Refer to Schedule 2 for the key terms and conditions of the Director Options.

The Board has certain discretions detailed in Schedule 2 (or detailed in Schedule 3), such as:

(a) To waive vesting conditions.

(b) If the relevant vesting condition is not satisfied or otherwise waived by the Board, determining that Director Options will not lapse.

(c) Determining that a Participating Party is permitted to retain some or all of their Director Options If the relevant Participating Party ceases employment, engagement or office with the Company or any of its subsidiaries in circumstances which are not a "good leaver" scenario (refer to paragraph 22 of Schedule 2).

(d) Deeming some or all of a Participating Party's Director Options to be vested upon them becoming a "leaver".

Note that in a "good leaver" scenario the Participating Party is automatically permitted to retain all of their vested Director Options (refer again to paragraph 22 of Schedule 2).

10.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position (or someone else's retirement from their position) in the Company or its related bodies corporate. A benefit also includes the exercise of a Board discretion to waive vesting conditions, or to otherwise accelerate vesting, of share-based payments. Such share-based payments include (without limitation) the Director Options the subject of Resolutions 7, 8 and 9.

The Director Options proposed to be issued to each Participating Party (and/or their respective nominee(s)) may, subject to the Board's discretion, vest (and become converted, or exercisable, into Shares for nil consideration), and/or be allowed to stay on foot without lapsing or being forfeited (which may also be an automatic occurrence) and/or be permitted to be transferred or encumbered, upon cessation of that Participating Party's employment or other engagement with the Company (or the Company's group). The Board has formed the view that, should this occur, the affected Director Options may constitute a benefit in connection with the relevant Participating Party's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies to the Participating Parties, given they are holders of managerial or executive offices in the Company and potential termination benefits are proposed to be given to them. The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Director Options proposed to be issued to the Participating Parties (and/or their respective nominee(s)) pursuant to Resolutions 7, 8 and 9.

Approval is also sought in relation to other Potential Award Benefits (see Section 11.4) which may eventuate in relation to the Director Options proposed to be issued to the Participating Parties (and/or their respective nominee(s)) pursuant to Resolutions 7, 8 and 9.

Refer to Section 11.3 for further information on section 200B of the Corporations Act.

10.3 Specific Information Required by Section 200E of the Corporations Act

The following additional information is provided for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

(a) The amount or value of the benefit relating to the Director Options pursuant to Resolutions 7, 8 and 9 to be held by the Participating Parties (and/or their respective nominee(s)) which may arise in connection with their retirement from their respective managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(i) the number of Director Options held prior to ceasing employment or engagement with the Company (or the Company's group);

(ii) the outstanding conditions (if any) of vesting and exercise of the Director Options and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;

(iii) the personal performance of the relevant Participating Party;

(iv) the portion of the relevant performance periods for the Director Options that have expired at the time the relevant Participating Party ceases employment or engagement with the Company (or the Company's group);

(v) the circumstances of, or reasons for, the relevant Participating Party ceasing employment or engagement with the Company (or the Company's group);

(vi) the relevant Participating Party's length of service with the Company (or the Company's group) and performance over that period of time;

(vii) the manner in which the Board exercises its discretion at the relevant time;

(viii) the Company's policies as applicable at the relevant time;

(ix) the market practice at the relevant time;

(x) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Award Benefits to the relevant Participating Party;

(xi) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Director Options is determined (if the Company is admitted on the official list of ASX at the relevant time);

(xii) whether the Director Options are, upon their exercise or conversion settled via the issue or transfer of Shares;

(xiii) the exercise price of relevant Director Options;

(xiv) any changes in law; and

(xv) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time (if the Company is admitted on the official list of ASX at the relevant time).

(b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation techniques such as those in Schedule 4 to value the Director Options.

10.4 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of shareholders:

(a) a director of the company;

(b) an associate of a director of the company; or

(c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The issue of the Director Options (and/or the Shares issuable upon their exercise) the subject of Resolution 7, 8 and 9 falls within (or is anticipated to fall within) Listing Rule 10.14.1, as the proposed recipients are existing Directors (or, if one of those Directors nominates a nominee to receive their Director Options, the nominee would be expected to be an associate of that Director, falling within Listing Rule 10.14.2). The proposed issues of the Director Options pursuant to Resolutions 7, 8 and 9 therefore require the approval of the Company's Shareholders under Listing Rule 10.14, which approvals are sought pursuant to those Resolutions.

10.5 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

The Board has formed the view that the Potential Award Benefits may constitute a termination benefit for the purposes of Listing Rule 10.19.

Depending upon the value of the termination benefits (see the information above and elsewhere in this Explanatory Memorandum), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolutions 7, 8 and 9 would exceed this 5% threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds this 5% threshold.

10.6 Technical information required by Listing Rule 14.1A

If any one or more of Resolutions 7, 8 and 9 are passed, the Company will be able to proceed with the issue of the Director Options the subject of those of Resolutions 7, 8 and 9 which are passed, and pursuant to Listing Rule 7.2, exception 14 the issue of the Director Options the subject of those Resolutions (and the Shares issuable upon exercise of those Director Options) will not use up the Company's 15% placement capacity under Listing Rule 7.1, (but (if applicable) the Company will not be able to proceed with the issue of any of the Director Options the subject of those Resolutions which are not passed, in which case the Company may consider alternative forms of remuneration for the affected Directors).

10.7 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 its shareholders in accordance with the procedure set out in Part 2E.1 Division 3 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.

"Financial benefit" has a wide meaning and includes the issue of securities by a public company. The issue of the Director Options (and their exercise or conversion resulting in the issue of Shares) constitutes giving a financial benefit and the Participating Parties are each a related party of the Company by virtue of each of them being a Director.

Mr Kenichi Yoshida and Mr Masao Ogawa (being the Directors who do not have a personal interest in any of Resolutions 7, 8 and 9) have determined that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the financial benefits relating to the Director Options the subject of Resolutions 7, 8 and 9 because they are considered reasonable remuneration in the circumstances.

10.8 Specific information required by Listing Rule 10.15 of the Corporations Act

The following additional information is provided for the purposes of Resolutions 7, 8 and 9:

(a) The Director Options are proposed to be issued to the relevant Participating Parties (and/or their respective nominee(s)), as set out in section 10.1 (which also details the maximum numbers of Director Options to be issued pursuant to Resolutions 7, 8 and 9). Those Directors who are Participating Parties each fall within, the category in Listing Rule 10.14.1, as directors of the Company, and any party they respectively nominate to receive relevant Director Options pursuant to Resolutions 7, 8 and 9 would be expected to fall within the category in Listing Rule 10.14.2 as an associate of the relevant nominating Director.

(b) The Company may alternatively issue lesser numbers of Director Options pursuant to those Resolutions.

(c) The Participating Parties are each a Director of the Company as at the date of this Notice, and any party which a Participating Party nominates to receive the Director Options would be expected to be considered an associate of that Participating Party.

(d) Details of the Participating Parties' total annual remuneration package (other than their proposed participation in Director Options the subject of Resolutions 7, 8 and 9 are set out below:

Director	Annual fees
Matthew Macfarlane	A$74,547
Clint Snow	A$41,292
Colm O'Brien	A$41,292

Notes: the fees are inclusive of superannuation.

(e) The table below shows the Equity Securities previously issued to the Participating Parties (and/or their respective nominee(s)) under the Employee Incentive Plan (including previous versions of the Employee Incentive Plan). All securities issued under the Employee Incentive Plan as part of their remuneration as a Director were issued for nil acquisition price:

Security	Matthew Macfarlane	Clinton Snow	Colm O'Brien
Performance Rights	1,050,000 (expired)	nil	nil
Options	1,000,000 4.6 cents expiring 19-Oct-27 4,000,000 15 cents expiring 26-Apr-26	750,000 4.6 cents expiring 19-Oct-27 900,000 15 cents expiring 29-Nov-26	750,000 4.6 cents expiring 19-Oct-27 900,000 15 cents expiring 29-Nov-26

(f) The material terms of the Director Options are detailed in Schedule 2.

(g) A summary of the material terms of the Employee Incentive Plan is in Schedule 3. A full copy of the Employee Incentive Plan is available on request from the Company Secretary.

(h) The Company's valuation of the Director Options is $42,750 in aggregate (comprising $21,375 for the Director Options the subject of Resolution 7, $10,688 for the Director Options the subject of Resolution 8 and $10,688 for the Director Options the subject of Resolution 9). The break-down of this valuation of the Director Options is summarised below:

Director	Class A Options (valued at $0.014 each)		Class B Options (valued at $0.015 each)		Total value of all tranches
	Number	Total value	Number	Total value	
Matthew Macfarlane	1,125,000	$15,750	375,000	$5,625	$21,375
Clinton Snow	562,500	$7,875	187,500	$2,813	$10,688
Colm O'Brien	562,500	$7,875	187,500	$2,813	$10,688

Additional information on the valuation methodologies and assumptions is contained in Schedule 4.

(i) The Director Options are proposed to be issued in order to remunerate and incentivise the future performance or service of the Participating Parties and to align each of their respective interests with Shareholders, consistently with the strategic goals and targets of the Company. This is primarily why the Director Options were chosen as the type of security to be offered to the Participating Parties and why it is considered appropriate to remunerate them in this way in addition to their other remuneration. Under the accounting standard AASB2 Share Based Payments, the Company will recognise an expense in the income statement based on the fair value of the Director Options over the period from the date of issue to the vesting date. The total of the fair value of the Director Options proposed to be issued is $29,925 at the date of this Notice.

(j) The Director Options will have nil issue price, and no funds will be raised by the issue of the Director Options, as they will be issued for nil cash consideration (as part of the Participating Parties' remuneration for their services to the Company).

(k) There may be a perceived cost to the Company arising from the issue of Director Options (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising the Participating Parties and aligning each of their respective interests with Shareholders should also be considered, and are the key purposes for the proposed issue of the Director Options.

(l) The Director Options will dilute the interests of Shareholders who do not receive any Director Options to the extent that they are exercised into Shares.

(m) The Company will not make any loans to any Participating Party in relation to the acquisition of the Director Options.

(n) The Director Options will be issued no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Options will occur on the same date (although the Board reserves the discretion to issue them on multiple dates).

(o) Details of any securities issued under the Employee Incentive Plan will be published in the annual report of the Company for the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(p) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Incentive Plan after any of Resolutions 7, 8 and 9 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

(q) Voting exclusions and voting prohibitions are included in the Notice for Resolutions 7, 8 and 9.

(r) The Board is not aware of any other information (other than as is disclosed in this Notice) that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7, 8 and 9.

10.9 Board Recommendation

Resolutions 7, 8 and 9 are ordinary resolutions and it is the Chair's intention to vote all undirected proxies in favour of Resolutions 7, 8 and 9.

Messrs Macfarlane, Snow and O'Brien each has a personal interest in the outcome of one of Resolutions 7, 8 and 9 on the basis that they (and/or their nominee(s)) are to be issued Director Options under one of those Resolutions, should they be passed. For this reason, those three Directors do not believe that it is appropriate to make a recommendation in relation to Shareholder voting on any of Resolutions 7, 8 and 9 of this Notice.

Mr Kenichi Yoshida and Mr Masao Ogawa (being the Directors who do not have a personal interest in any of Resolutions 7, 8 and 9) each recommend that Shareholders vote in favour of Resolutions 7, 8 and 9 in order to incentivise the future performance or service of Messrs Macfarlane, Snow and O'Brien as Directors and to align each of their respective interests with Shareholders, consistently with the strategic goals and targets of the Company.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any one or more of Resolutions 7, 8 and 9, by returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

11 Resolution 10 – Approval of Termination Benefits

11.1 General

Resolution 10 seeks Shareholder approval in accordance with article 7.9 of the Constitution, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person or someone else ceasing to be a member of the Key Management Personnel, ceasing to hold a managerial or executive office or ceasing to hold a subsequent office, or position of employment, in the Company or a related body corporate.

Under article 7.9 of the Constitution, subject to the Corporations Act, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

Resolution 10 is an ordinary resolution. The Chair intends to exercise all available undirected proxies in favour of Resolution 10.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 10, by returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

11.2 The effect of passing, or not passing, Resolution 10

If Shareholder approval is obtained for Resolution 10, it will give the maximum flexibility to provide the benefits detailed in this Notice to any person or persons in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel. “Relevant Personnel” (as detailed in Resolution 10) include (among other things) both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also includes Key Management Personnel from time to time.

The benefits pursuant to Resolution 10 will be subject to the limit under Listing Rule 10.19, to the extent any necessary Shareholder approval has not been obtained under that rule. Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made. Resolution 10 does not seek Shareholder approval under Listing Rule 10.19.

If Shareholder approval is not obtained for Resolution 10, the Company will not be able to provide termination benefits to any person in connection with a person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company to the extent those termination benefits contravene Part 2D.2 of the Corporations Act.

11.3 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position (or someone else's retirement from their position) in the Company or its related bodies corporate. A benefit also includes the exercise of a Board discretion to waive vesting conditions, or to otherwise accelerate vesting, of share-based payments. Such share-based payments include (without limitation) Director Options which will be issued if Resolutions 7, 8 and/or 9 are passed, the existing Options on issue (including under the Employee Incentive Plan) and potential future Shares, Options, Performance Rights and other convertible securities, such as may be issued under the Employee Incentive Plan, (each of the aforementioned being an **Award**).

11.4 Details of benefits for which Shareholder approval is sought

The summary below outlines the key categories of potential termination benefits that may become payable to Relevant Personnel (or payable otherwise in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel) and the types of circumstances in which they may arise. This summary is not intended to provide an exhaustive list of the types of benefits that could become payable in every scenario. The Company is seeking Shareholder approval under Resolution 10 in order to preserve an element of flexibility for the Board to tailor the termination arrangements for Relevant Personnel having regard to (among other things) the circumstances surrounding the cessation of employment or engagement, the terms of any Awards issued under the Employee Incentive Plan (including previous versions of it) and market practice.

Category of benefit	Details of benefit
Awards	The benefits for which approval is sought under Resolution 10 include (among other benefits detailed in this Explanatory Memorandum) those comprised in, arising from, or relating to, Awards as detailed below, elsewhere in this Section 11, in Sections 10 and 13 and in the Schedules (together, the **Potential Award Benefits**). One of the categories of Potential Award Benefits is benefits that may result from vesting of Awards which are on issue or are to be issued in the future (such as pursuant to Resolutions 7, 8, and 9), for example upon an actual or anticipated change of control event in relation to the Company (subject to compliance with the Listing Rules, to the extent applicable), or from the Board exercising other discretions conferred under the Employee Incentive Plan rules. In particular in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before: (a) the satisfaction of any vesting or exercise conditions attaching to an Award; (b) the vesting of an Award; or (c) any restrictions applying to restricted Shares delivered under the Employee Incentive Plan (or previous versions of it) have expired, some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards, or the restricted Shares issued upon exercise of the Awards, cease to be subject to the restrictions, on cessation. These benefits may also be given as automatic events without the need for exercise of Board discretions. In addition, the Employee Incentive Plan allows for the Board to have discretion to determine that Awards will also not lapse and will not be forfeited after the events in items (a), (b) and/or (c) above are fulfilled (or when any lapsing event or forfeiture event referred to in Schedule 3 occurs) where a participant ceases to be Relevant Personnel. Another one of the Potential Award Benefits for which approval is sought under this Resolution 10 is the potential for Shares to be issued or transferred to Relevant Personnel (or their nominees), upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit. The exercise of the Board's discretion to allow Awards to be transferred or encumbered where a participant ceases to be Relevant Personnel is a further Potential Award Benefit for which approval is sought under this Resolution 10. The Awards in respect of a Relevant Personnel may vest after that Relevant Personnel ceases to hold their position as a Relevant Personnel, which is also another Potential Award Benefit for which approval is sought under this Resolution 10. Refer to Sections 10 and 13 and to the Schedules for further information in relation to Potential Award Benefits.

Accordingly, for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolution 10 seeks Shareholder approval for all Potential Award Benefits.

If Shareholders approve Resolution 10, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 10 is passed. This means that the approval will be effective (including in relation to all pre-existing and all future Potential Award Benefits (both in relation to existing and future Awards)):

(a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or

(b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2028 Annual General Meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2028.

In the event that any Potential Award Benefit is proposed to be provided to a related party of the Company in future, the Directors who do not have a material personal interest in such Potential Award Benefit will need to determine whether an exception from the requirement for Shareholder approval under Chapter 2E of the Corporations Act applies at that time.

11.5 The amount or value of the potential termination benefits

The amount or value of the benefits that may be provided to Relevant Personnel (or provided otherwise in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel) in accordance with Resolution 10 cannot be ascertained in advance. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(a) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;

(b) the length of service with the Company or its related bodies corporate and performance over that period of time;

(c) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Award Benefits;

(d) the manner in which the Board exercises its discretion at the relevant time;

(e) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel;

(f) the Company's policies as applicable at the relevant time;

(g) the market practice at the relevant time;

(h) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate, the outstanding conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse, leave on foot and/or permit to be transferred or encumbered;

(i) the Relevant Personnel's (or their nominee's) entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;

(j) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);

(k) the portion of any relevant performance periods for Awards that have expired at the time they cease employment or engagement;

(l) the length of any restriction period during which Shares issued, or to be issued, as Awards, or following vesting of Awards, may not be transferred, and any waiver of such restriction period;

(m) whether Awards are, upon their exercise or conversion, settled via the issue or transfer of Shares;

(n) the market price of the Company's Shares on ASX at the relevant time when the amount or value of any Award is determined (if the Company is admitted on the official list of ASX at the relevant time), and the terms of those Awards (including performance conditions);

(o) the exercise price of any relevant Awards (if any); and

(p) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time (if the Company is admitted on the official list of ASX at the relevant time).

The Company will calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation techniques (such as those in Schedule 4 to value the Director Options).

Other than the information above and otherwise set out in this Notice, the Board believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 10.

11.6 Board Recommendation

The Board considers that, given the subject matter of Resolution 10 involves potential personal interests of the Directors, it would be inappropriate for the Board to give any voting recommendation with respect to this Resolution 10.

12 Resolutions 11 and 12 – Ratification of Placement Shares

12.1 Background

On 13 June 2025, the Company announced that it had issued 93,683,262 Shares at an issue price of $0.02 per Share (**Placement Shares**) to SoftBank Robotics Singapore Pte. Ltd (**SoftBank Placement**).

Refer to the Company's ASX announcement of 10 June 2025 for further details on the SoftBank Placement and the Company's strategic partnership with SoftBank Robotics Group.

The Placement Shares were issued within the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 11 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 49,868,997 Placement Shares issued pursuant to the Company’s placement capacity under Listing Rule 7.1.

Resolution 12 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 43,814,265 Placement Shares issued pursuant to the Company’s placement capacity under Listing Rule 7.1A.

Resolutions 11 and 12 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 11 and 12.

12.2 Listing Rules 7.1, 7.1A and 7.4

Please refer to Section 8.1 for information in relation to Listing Rules 7.1 and 7.1A.

The Placement Shares do not fit within any exception to Listing Rule 7.1 or Listing Rule 7.1A and, as they have not yet been approved by Shareholders, they effectively use up 15% Placement Capacity and the pre-existing 10% Placement Facility, reducing the Company’s capacity to issue further Equity Securities without Shareholder approval for the 12 month period following the issue of the Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Facility set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules. To this end, the Company has proposed Resolutions 11 and 12, as detailed above.

If Resolutions 11 and 12 are passed, the relevant Placement Shares will be excluded in calculating the Company’s 15% Placement Capacity in Listing Rule 7.1 or the 10% placement capacity in Listing Rule 7.1A, as applicable, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares (which were issued on 13 June 2025).

If Resolutions 11 and 12 are not passed, the relevant Placement Shares will be included in the Company’s 15% Placement Capacity in Listing Rule 7.1 or the 10% placement capacity in Listing Rule 7.1A, as applicable, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares. Resolutions 11 and 12 are not inter-conditional.

12.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 11 and 12 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Company issued the Placement Shares to SoftBank Robotics Singapore Pte. Ltd (which thereby became a substantial shareholder of the Company). Refer to the Company's ASX announcement of 10 June 2025 for further details on SoftBank Robotics Singapore Pte. Ltd, the SoftBank Placement and the Company's strategic partnership with SoftBank Robotics Group.

(b) The Placement Shares were issued on the following basis:

  (i) 49,868,997 Placement Shares were issued pursuant to Listing Rule 7.1; and

  (ii) 43,814,265 Placement Shares were issued pursuant to Listing Rule 7.1A.

(c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company’s other Shares on issue.

(d) The Placement Shares were issued on 13 June 2025.

(e) The Placement Shares were issued at an issue price of $0.02 per Share, raising a total of $1,873,665 (before costs).

(f) The purpose of the issue of the Placement Shares was to raise funds for the Company, which funds have been, or are indicatively proposed to be, spent on sales and marketing, and research and development (but the Board reserves the right to reallocate such expenditure).

(g) The Placement Shares were issued pursuant to a Subscription Agreement between the Company and SoftBank Robotics Singapore Pte. Ltd., which is summarised as follows:

   (i) Total investment by SoftBank Robotics Singapore Pte. Ltd. of A$1,873,665 for 93,683,262 Placement Shares at 2 cents per Placement Share.

   (ii) Following completion of this subscription, SoftBank Robotics Singapore may nominate one non-executive director of the Company while SoftBank Robotics Singapore holds at least 10% of the shares on issue in the Company. That nomination right expires as soon as SoftBank Robotics Singapore holds less than 10% of the total number of Company shares on issue, at which time SoftBank Robotics Singapore must procure that its nominee director resigns (subject to certain exceptions (during the 12 months after the issue of the 93,683,262 shares, where SoftBank Robotics Singapore continues to hold at least 7.5% of the Company shares) which enable the nominee director to continue until they cease being a director due to operation of law or would in the normal course be required to stand for election or re-election). SoftBank Robotics Singapore has nominated Mr Kenichi Yoshida as its nominee Director, as noted in Section 6.

   (iii) Following completion of this subscription, subject to certain exceptions (such as if SoftBank Robotics Singapore holds less than 10% of the total number of Company shares on issue), SoftBank Robotics Singapore has participation rights in order to maintain shareholding in future placements:

      (A) which would upon their issue comprise at least 1.5% of all shares on issue, and

      (B) with the exception of certain categories of security (such as a dividend or distribution plan, employee share incentive program, security purchase plan and pro rata issue); and

      (C) subject to the ASX Listing Rules, the Company's constitution and applicable law.

(h) A voting exclusion statement is included in the Notice for Resolutions 11 and 12.

12.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 11 and 12.

13 Resolution 13 – Approval of Employee Incentive Plan

13.1 General

The Company has established the Company's Employee Incentive Plan (**Plan**) pursuant to which the Company may issue Securities to eligible Directors, employees and consultants (and other eligible participants).

An earlier version of the Plan was approved by Shareholders at the Company's 2022 annual general meeting, including approval of a maximum number of 22,147,600 Securities issuable under the Plan in reliance on Listing Rule 7.2 Exception 13(b) over the three year period following the Company's 2022 annual general meeting, which represented approximately 11.1% of the Company's issued Shares at the date of that meeting. That approval expires three years after that annual general meeting.

Accordingly, Resolution 13 seeks fresh Shareholder approval for the renewal of (and the Company's adoption of) the Plan and the issue of various Securities under it for the purposes of Listing Rule 7.2 Exception 13(b), section 260C(4) of the Corporations Act and for all other purposes.

A summary of the Plan is set out in Schedule 3, including some minor changes to the version of the Plan approved at the 2022 annual general meeting.

Resolution 13 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 13.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 13, by returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 13 is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

There is an exemption in section 260C(4) of the Corporations Act for financial assistance provided under an employee incentive scheme approved by the Shareholders in general meeting.

Pursuant to the Plan, there is a possibility of the Company providing financial assistance to acquire Shares. For example, if Shares are to be provided to a participant in the Plan via a direct offer of Shares or upon the vesting and exercise of Performance Rights or Options, the Company may pay for the acquisition of the Shares on-market, instead of issuing additional Shares, in order to supply the Shares due to the participant under the Plan.

Accordingly, the Company is seeking approval of the Plan for the purposes of section 260C(4) of the Corporations Act. If approved, the exemption will only apply where Shares are acquired under or in connection with the operation of the Plan. The exemption will not apply in relation to other acquisitions of Shares.

13.2 Listing Rule 7.2 Exception 13

Please refer to Section 8.1 for information in relation to Listing Rule 7.1.

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1 by which Equity Securities issued under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 13 is passed, any Equity Securities issued under the Plan over a period of 3 years from the date of the Meeting (up to the maximum number of securities stated in Section 13.3(c) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 (that is, the Company's 15% Placement Capacity will not be depleted).

If Resolution 13 is not passed, the Company will still be able to proceed with the issue of Equity Securities under the Plan, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those Equity Securities (unless another exception in Listing Rule 7.2 applies to the issue).

13.3 Information required under Listing Rule 7.2 Exception 13(b)

The following information is provided in respect of Resolution 13 for the purposes of Listing Rule 7.2 Exception 13(b):

(a) A summary of the terms and conditions of the Plan is set out in Schedule 3. A copy of the Plan is available for review by Shareholders at the registered office of the Company. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary.

(b) The following Equity Securities have previously been issued under the Plan since the Plan was last approved by Shareholders at the Company's 2022 annual general meeting:

  (i) 30,000,000 Options with an exercise price of 2.5 cents and an expiry date of 10 March 2029;

  (ii) 10,000,000 Options with an exercise price of 3.2 cents and an expiry date of 10 March 2030;

  (iii) 23,550,000 Options with an exercise price of 4.6 cents and an expiry date of 19 October 2027;

  (iv) 1,000,000 Options with an exercise price of 4.6 cents and an expiry date of 17 July 2028; and

  (v) 3,300,000 Options with an exercise price of 15 cents and an expiry date of 29 November 2026.

(c) The maximum number of Equity Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 Exception 13(b) under Resolution 13 within the three year period after the date of the Meeting is 90,410,405 (being approximately 17% of the Shares on issue as at the date of this Notice) plus any Shares which may be issued upon the exercise or conversion of such Securities. The maximum number excludes the Director Options for which approval is sought pursuant to Resolutions 7, 8 and 9. The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of Equity Securities approved to be issued for the purposes of Listing Rule 7.2 Exception 13 during that three year period. Once that maximum number is reached, any additional issues of Equity Securities under the Plan will not have the benefit of Exception 13 without a fresh shareholder approval and will only be able to be made without shareholder approval under Listing Rule 7.1 if the Company has sufficient 15% Placement Capacity available at the time under ASX Listing Rule 7.1 (or if another exception to Listing Rule 7.1 applies). The Company reserves the right to issue further securities from time to time.

(d) A voting exclusion statement is included in the Notice.

(e) Prior Shareholder approval will be required under Listing Rule 10.14 before any Director or associate of a Director can participate in the Plan.

13.4 Board recommendation

Resolution 13 deals with remuneration of various Key Management Personnel, and in light of the provisions in the Corporations Act relating to voting by Key Management Personnel and their Closely Related Parties on such remuneration related resolutions, the Directors have abstained from making a recommendation to Shareholders about how to vote on Resolution 13.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.2(f).

15% Placement Capacity has the meaning given in Section 8.1.

Amended Constitution has the meaning given in Section 9.3.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Child Entity means an entity which is controlled by, or a subsidiary of, the Company.

Class A Options has the meaning given in Section 10.1.

Class B Options has the meaning given in Section 10.1.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means icetana Limited (ACN 140 449 725).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Option means an Option issued under the Employee Incentive Plan having the terms and conditions in Schedule 2.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the same meaning as in the Listing Rules.

Employee Incentive Plan, **EIP** or **Plan** means the Company's Employee Securities Incentive Plan, a summary of which is included in Schedule 3.

Equity Security has the meaning given to that term in Chapter 19 of the Listing Rules.

Explanatory Memorandum means this explanatory memorandum, which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Legislative Instrument has the meaning given in Section 9.2.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting, which comprises of the notice, agenda, Explanatory Memorandum, the Schedules and the Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Participating Parties has the meaning given in Section 10.1.

Performance Right means a right (for example granted under the Employee Incentive Plan) to acquire one or more Shares by transfer or allotment.

Placement Shares has the meaning given in Section 12.1.

Potential Award Benefits has the meaning given in Section 11.4.

Proxy Form means the proxy form attached to, and forming part of, the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Security includes a Share, Option, Performance Right or other convertible security in the Company.

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

Shareholder means a registered holder of one or more Shares.

SoftBank Placement has the meaning given in Section 12.1.

Strike has the meaning given in Section 4.

Trading Day has the same meaning as in the Listing Rules.

VWAP has the same meaning as the term 'volume weighted average market price' has in the Listing Rules.

Schedule 2

Terms and Conditions of Director Options

1. (**Entitlement**): Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2. (**Plan**): The Options will be issued under the Company's employee securities incentive plan (**Plan**). In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. (**Exercise Price and Expiry Date**): The Options have an exercise price of:

   (a) in the case of Class A Options, $0.025 per Option; or

   (b) in the case of Class B Options, $0.032 per Option,

   (**Exercise Price**), and will expire on the earlier to occur of:

   (c) 5:00pm (AWST) on:

      (i) in the case of Class A Options, 10 March 2029; or

      (ii) in the case of Class B Options, 10 March 2030; and

   (d) the Options lapsing and being forfeited under the Plan or these terms and conditions,

   (the **Expiry Date**).

4. (**Expiry**). An Option not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.

5. (**Vesting Condition**): The Options granted will vest in twelve equal instalments on a quarterly basis over the three-year period following the date of issue of the Options, subject to the relevant participant in the Plan remaining employed or otherwise engaged by the Company at all times during the relevant quarter. An additional condition of vesting is that the relevant participant has been employed or otherwise engaged by the Company for a period of twelve months before any vesting can occur. For the avoidance of doubt, that twelve-month period is calculated from the start of their employment or engagement with the Company, not from the date of issue.

6. (**Exercise Period**): Each vested Option is exercisable at any time and from time to time on or prior to the Expiry Date.

7. (**Quotation of the Options**): The Options will be unquoted.

8. (**Transferability of the Options**): The Options are not transferable unless determined otherwise by the Board in accordance with the Plan.

9. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in multiples of 10,000 Options per notice in the manner specified on the Option certificate or as otherwise agreed with the Company (**Notice of Exercise**) and payment to the Company of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company (acting reasonably).

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

10. (**Lodgement instructions**): If an Exercise Price is paid by cheque, such cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Share Registry.

11. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then Shares of the Company.

12. (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

13. (**Timing of issue of Shares**): Within 5 business days after the receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

    (a) issue the Shares pursuant to the exercise of the Options;

    (b) issue a substitute certificate for any remaining unexercised Options held by the holder; and

    (c) if required, and subject to paragraph 14, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

14. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph 13(c), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

15. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options.

16. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

17. (**Adjustment for entitlements issue**): If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 16 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

18. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

19. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend,

whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

20. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

21. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

22. (**Leaver**): You will become a "Leaver" when you cease employment, engagement or office with the Company or any of its subsidiaries. Where you become a Leaver, all of your Options (whether vested or unvested) will automatically be forfeited and will automatically lapse for no monetary consideration unless:

    (a) you are a "Good Leaver", in which case, you will be permitted to retain all of your vested Options following the cessation of your employment, engagement or office with the Group; or

    (b) the Board otherwise determines in its discretion that you are permitted to retain some or all of your Options.

    You will be a "Good Leaver" if you are a Leaver in any circumstances other than where you cease employment, engagement or office with the Group as a result of or in connection with:

    (a) your charge for or conviction of an indictable offence or other serious offence;

    (b) your wilful misconduct, negligence or breach of law;

    (c) a material breach of your contractual or other legal or equitable duties to the Company or any Group member; or

    (d) any action (or omission) by you which the Board reasonably considers to:

        (i) be materially contrary or detrimental to the interests of the Group; or

        (ii) adversely impact the reputation of the Group or place the Group into disrepute.

    The Board may also deem some or all of your Options to be vested (in which case, the Board will issue you a Vesting Notice).

23. (**Change in control**): If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

24. In these Options terms and conditions:

    Associate has the same meaning as in section 12 of the Corporations Act.

    Change of Control Event means:

(a) a change in Control of the Company;

(b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;

(c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;

(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and

(e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Control has the same meaning as in section 50AA of the Corporations Act.

Group means the Company and each of its associated entities (as defined in the Corporations Act), from time to time.

Issued Capital means issued Shares from time to time.

Relevant Interest has the same meaning as in the Corporations Act.

Takeover Bid has the meaning given to that term in the Corporations Act.

Schedule 3

Summary of material terms of the Employee Incentive Plan

The following is a summary of the material terms and conditions of the Plan:

1. (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated entity of the Company.

   This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Issue cap for offers for monetary consideration**): The Company must reasonably believe, at the time of making an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) which is covered by section 1100Q of the Corporations Act (refer to Section 9.1), that:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued under the offer, or may be acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Shares issued or that may be issued as a result of offers that were both received in Australia and made under an employee incentive scheme (such as the Plan) at any time during the previous 3 year period,

   does not exceed 17% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

   In the event that Resolution 6 is not passed, the issue cap above in respect of offers under the Plan involving monetary consideration covered by section 1100Q would be altered so that the cap does get used up by any of the following to the extent falling within the relevant 3 year period:

   (a) offers of Securities (under employee incentive plans) which have lapsed;

   (b) Securities issued under employee incentive plans where those securities have expired; or

   (c) offers made to participants in jurisdictions outside of Australia.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Entities), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

   On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

   A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of Part 7.12 of the Corporations Act.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security other than as stated in the Plan. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. A vesting condition for a Convertible Security may, subject to applicable laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

   If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless stated otherwise in the offer of the Convertible Securities or if the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. There are also provisions in the Plan regarding the lapse of unexercised but vested Convertible Securities at certain times following certain 'leaver' events, unless otherwise stated in the offer of the Convertible Securities or determined by the Board in its absolute discretion.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless stated otherwise in the offer of the Convertible Securities or if the Board otherwise determines (or as otherwise set out in the Plan rules):

(a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

Where a Convertible Security has been forfeited in accordance with the Plan, the Convertible Security will automatically lapse.

Notwithstanding the above matters, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Convertible Securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant at the time of grant of the Convertible Securities.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

    (**Participation in new issues**): Subject to paragraph 15, there are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

    If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

18. (**Income Tax Assessment Act**): The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

19. (**ASIC Relief**): Unless otherwise determined by the Board, notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed in this way to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

20. (**Trust**): The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares and Plan Shares before or after the exercise of a Convertible Security or delivering any Plan Shares arising from exercise of a Convertible Security under the Plan on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

Schedule 4

Valuation of Director Options

	Class A	Class B
Number of Options	2,250,000	750,000
Assumed Share price at grant date	2 cents	2 cents
Exercise price	2.5 cents	3.2 cents
Expected volatility	108%	108%
Risk free interest rate	4.45%	4.45%
Annualised dividend yield	0%	0%
Value of each Option	1.4 cents	1.5 cents
Valuation of total Options	$31,500	$11,250