

First Graphene Limited

1 Sepia Close
Henderson WA 6166
ACN: 007 870 760

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First Graphene Limited

Notice of 2025 Annual General Meeting

Explanatory Statement | Proxy Form

Thursday, 6 November 2025

1:00PM WST

Address

1 Sepia Close, Henderson WA 6166

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

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Important Information for Shareholders about the Company's 2025 AGM

This Notice is given based on circumstances as at 3 October 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.firstgraphene.net. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1:00pm (WST) on Thursday, 6 November 2025 at 1 Sepia Close, Henderson WA 6166.

Your vote is important

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

Voting in person

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

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

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

Power of Attorney

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

Corporate Representatives

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

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of First Graphene Limited ACN 007 870 760 will be held on Thursday, 6 November 2025 at 1 Sepia Close, Henderson WA 6166 **(Meeting)**.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00pm (AWST) on Tuesday, 4 November 2025.

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

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

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 these items.

Resolutions

Remuneration Report

1. **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

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

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

Voting Exclusion Statement: 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 a member,
(Restricted Voter).

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or

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

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Director

2. Resolution 2 – Re-election of Warwick Grigor as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Warwick Grigor, a Director who retires by rotation in accordance with clause 14.2 of the Company’s Constitution and ASX Listing Rules 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

Ratification of Prior Issues of Fully Paid Ordinary Shares

3. Resolution 3 – Ratification of Prior Issue of Fully Paid Ordinary shares to Specialty Materials Investments, LLC

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 5,000,000 fully paid ordinary shares issued on 8 October 2024, 30,000,000 fully paid ordinary shares issued on 17 January 2025, 50,000,000 fully paid ordinary shares issued on 29 July 2025 and 34,866,667 fully paid ordinary shares issued on 5 September 2025 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Specialty Materials Investments, LLC; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

Issue of Performance Rights

4. Resolution 4 – Approval to Issue of Performance Rights to Michael Bell, Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of sections 200B and 200E of the Corporations Act, ASX Listing Rule 10.14 and 10.19 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,000,000 Performance Rights under the Incentive Awards Plan approved at the 2024 Annual General Meeting to Michael Bell (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Awards Plan (or their nominees) or any Associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the 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 the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: 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 Company's Key Management Personnel; or
 - ii. a closely related party of a member of the Company's Key Management Personnel; 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 of the Meeting; 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 Company's Key Management Personnel.

5. Resolution 5 – Approval to Issue of Performance Rights to Andrew Goodwin, Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of sections 200B and 200E of the Corporations Act, ASX Listing Rule 10.14 and 10.19 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 500,000 Performance Rights under the Incentive Awards Plan approved at the 2024 Annual General Meeting to Andrew Goodwin (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Awards Plan (or their nominees) or any Associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the 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 the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: 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 Company's Key Management Personnel; or
 - ii. a closely related party of a member of the Company's Key Management Personnel; 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 of the Meeting; 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 Company's Key Management Personnel.

6. **Resolution 6 – Approval to Issue of Performance Rights to Michael Quinert, Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of sections 200B, and 200E of the Corporations Act, ASX Listing Rule 10.14 and 10.19 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 500,000 Performance Rights under the Incentive Awards Plan approved at the 2024 Annual General Meeting to Michael Quinert (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Awards Plan (or their nominees) or any Associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the 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 the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: 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 Company's Key Management Personnel; or
 - ii. a closely related party of a member of the Company's Key Management Personnel; 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 of the Meeting; 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 Company's Key Management Personnel.

7. **Resolution 7 – Approval to Issue of Performance Rights to Warwick Grigor, Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of sections 200B and 200E of the Corporations Act, ASX Listing Rule 10.14 and 10.19 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,000,000 Performance Rights under Incentive Awards Plan approved at the 2024 Annual General Meeting to Warwick Grigor (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Awards Plan (or their nominees) or any Associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the 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 the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: 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 Company's Key Management Personnel; or
 - ii. a closely related party of a member of the Company's Key Management Personnel; 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 of the Meeting; 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 Company's Key Management Personnel.

Appointment of Auditor

8. Resolution 8 – Appointment Of Auditor

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

“That for the purpose of section 327B of the Corporations Act and for all other purposes, PKF Perth having been nominated to act as the Company’s auditor and having consented to act, be hereby appointed as the auditor of the Company.”

ASX Listing Rule 7.1A (Additional 10% Capacity)

9. Resolution 9 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

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

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

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

Constituent Documents

10. Resolution 10 – replacement of constitution and insertion of proportional takeover provisions in the constitution

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

“That, for the purposes of sections 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'Elizabeth Lee', written in a cursive style.

Ms Elizabeth Lee
Company Secretary

6 October 2025

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held on Thursday, 6 November 2025 at 1 Sepia Close, Henderson WA 6166.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

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

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.firstgraphene.net.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday, 30th October 2025.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

The remuneration report for the Company is set out in the Company's 2025 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (Spill Resolution) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report was passed.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

Voting

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.

Re-election of Director

Resolution 2 – Re-election of Warwick Grigor as Director

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

Clause 14.2 of the Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Director(s) must not be a Managing Director. The Director(s) to retire at the annual general meeting are those who have been in office the longest since their last election. For Directors re-elected on the same day, those to retire shall be agreed amongst themselves or by drawing lots.

As the Company currently has 3 Directors (excluding the Managing Director) 1 must retire.

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

Mr Warwick Grigor was last re-elected as a Director at the 2022 AGM. Mr Michael Quinert was last re-elected as a Director at the 2023 AGM. Mr Andy Goodwin was last elected as a Director at the 2024 AGM.

Accordingly, as the longest serving since his last election, Mr Warwick Grigor will retire in accordance with Clause 14.2 of the Company's Constitution and a biography of Warwick Grigor, who was first appointed as a Director of the Company on 7 December 2015 is set out in the Company's annual financial report for the year ended 30 June 2025.

The Board considers that Mr Grigor is an independent non-executive director.

Directors' recommendation

The Directors (excluding Warwick Grigor) recommend that Shareholders vote for this Resolution.

Ratification of Prior Issue of Fully Paid Ordinary Shares

Resolution 3 – Ratifications of Prior Issues of Fully Paid Ordinary Shares to Specialty Materials Investments, LLC

Background

As announced by the Company on 27 May 2021, the Company entered into a share placement agreement with Specialty Materials Investments, LLC (**Investor**), an institutional investor, pursuant to which the Company secured \$8,000,000 in funding (**Share Placement Agreement**). Please refer to Schedule 1 for a summary of the Share Placement Agreement.

The Company has received the \$8,000,000 in two tranches, tranche 1 being \$5,000,000 which was received shortly after 27 May 2021 and tranche 2 being \$3,000,000 which the Company received on 30 November 2021.

Under the Share Placement Agreement, the Company will issue fully paid ordinary shares (**Placement Shares**) in relation to all or part of the placement amount at the Investor's request during up until 3 June 2025.

At the 2021, 2022, 2023 and 2024 AGMs the Company sought, and received, shareholder approval to ratify prior issues of Placement Shares to the Investor worth a total value of \$5,400,000 and which had been issued by utilising the Company's capacity under Listing Rule 7.1 at that time.

Since the 2024 AGM the Company has issued a further 5,000,000 fully paid ordinary shares issued on 8 October 2024, 30,000,000 fully paid ordinary shares issued on 17 January 2025, 50,000,000 fully paid ordinary shares issued on 29 July 2025 and 34,866,667 fully paid ordinary shares issued on 5 September 2025. These additional issues of Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1. The Share Placement Agreement has now been completed.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 119,666,667 fully paid ordinary shares since the 2024 AGM.

ASX Listing Rules 7.1 and 7.4

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.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval to the issue of the Placement Shares for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% capacity to issue Equity Securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following their respective issue dates.

If Resolution 3 is not passed, the issue of Placement Shares the subject of the Resolution, will be included in calculating the Company's 15% capacity to issue Equity Securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement Shares were issued to Specialty Materials Investments, LLC, who is not a related party of the Company;
- (b) The Company issued a total of 119,866,667 Placement Shares as follows:
 - i. 5,000,000 shares at an issue price of \$0.04 per Placement Share on 8 October 2024;
 - ii. 30,000,000 shares at an issue price of \$0.025 per Placement Share on 17 January 2025;
 - iii. 50,000,000 shares at an issue price of \$0.02 per Placement Share on 29 July 2025; and
 - iv. 34,666,667 shares at an issue price of \$0.03 per Placement Share on 5 September 2025.
- (c) The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) Funds raised from the issue of the Placement Shares have been and will be used by the Company to underwrite the Company's growth strategy and for general working capital.
- (e) The Placement Shares were issued pursuant to the Share Placement Agreement. The material terms of the Share Placement Agreement are set out in Schedule 1.
- (f) The Share Placement Agreement has now been completed.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for Resolution 3.

RESOLUTIONS 4-7 – Issue of Performance Rights to directors

Background

Under the Company's Incentive Awards Plan (**Plan**), the Company may issue or grant Shares, Options or Performance Rights.

It is proposed that, subject to Shareholder approval, a total of 4,000,000 Performance Rights (**Performance Rights**) will be granted to the Directors of the Company, being Messrs Michael Bell, Andrew Goodwin, Michael Quinert and Warwick Grigor (or their respective nominees) (each a "**Related Party**") and together the "**Related Parties**") under the Company's Incentive Awards Plan.

Resolutions 4 to 7 seek Shareholder approval for the grant of the Performance Rights to the Related Parties.

Related Party Transaction

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

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

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

The grant of the Performance Rights to the Related Parties, under the Plan, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Parties are Directors, they are each a related party of the Company. If the Director's nominees receive the Performance Rights, they will also be a related party by virtue of each being an associate of a Director (as relevant).

For each Director for whom the issue of Performance Rights were considered, the other non-conflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum of the Performance Rights, the terms of the Performance Rights, and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Performance Rights to each of the Directors fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolutions 4 to 7 respectively.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition:

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

If Resolutions 4 to 7 are passed, Performance Rights will be granted to directors of the Company (or their respective nominees) who fall within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to grant the Performance Rights to the Related Parties (or their respective nominees).

If a Resolution is not passed, the Company will not be able to grant the Performance Rights the subject of that Resolution and will need to assess whether alternative incentives are to be offered to the relevant Related Party.

Shareholder Approval (Listing Rule 10.14)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Performance Rights:

- (a) Messrs Michael Bell, Andrew Goodwin, Michael Quinert and Warwick Grigor are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Performance Rights are granted to nominees of Messrs Michael Bell, Andrew Goodwin, Michael Quinert and Warwick Grigor the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;
- (b) the number of Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominees) is:

Related Party	Number of Performance Rights			Total
	Tranche 1	Tranche 2	Tranche 3	
Michael Bell	666,666	666,667	666,667	2,000,000
Andrew Goodwin	166,666	166,667	166,667	500,000
Michael Quinert	166,666	166,667	166,667	500,000
Warwick Grigor	333,333	333,333	333,334	1,000,000
Total	1,333,331	1,333,334	1,333,335	4,000,000

- (c) the relevant interests of the Directors in securities of the Company are set out below:

Related Party	Shares	Performance Rights (ASX:FGRAC)	Options (ASX:FGRO)
Michael Bell	3,822,563	5,567,323	200,000
Andrew Goodwin	2,308,993	359,537	250,000
Michael Quinert	392,000	409,537	399,999
Warwick Grigor	19,083,772	819,073	4,770,944

- (d) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows. This is in addition to the Performance Rights proposed to be granted under Resolutions 4 to 7:

Related Party	Current financial year to 30 June 2026 (estimate)	Financial year Ended 30 June 2025	Financial year Ended 30 June 2024
Michael Bell	\$560,000	\$547,516	\$499,530
Andrew Goodwin	\$70,000	\$51,219	\$51,669
Michael Quinert	\$60,000	\$40,556	\$45,507
Warwick Grigor	\$170,000	\$124,470	\$156,818

- (e) the Related Parties (and their associates) have been issued the following equity incentives previously under the Plan:
- Michael Bell was issued 6,000,000 Performance Rights following Shareholder approval at the 2024 AGM;

- b. Andrew Goodwin was issued 300,000 Performance Rights following Shareholder approval at the 2024 AGM;
 - c. Michael Bell was issued 300,000 Performance Rights following Shareholder approval at the 2024 AGM; and
 - d. Warwick Grigor was issued 600,000 Performance Rights following Shareholder approval at the 2024 AGM;
- (f) the material terms of the Performance Rights are set out in Schedule 2. The following are the key terms of the Performance Rights to be granted to the Related Parties:
- a. the Performance Rights to be granted will be subject to the following vesting conditions:

Vesting Conditions	Tranche 1 Vesting Condition	Tranche 2 Vesting Condition	Tranche 3 Vesting Condition
Share Price ¹	\$0.07	\$0.11	\$0.17
Sales (AUD) ²	\$1.5 million	\$2.0 million	\$5.0 million

Notes:

1. 20-day VWAP Share price at 30 June of applicable financial year (Tranche 1: FY26; Tranche 2: FY27; Tranche 3: FY28) exceeds the price shown. 25% weighting i.e. 25% of the Performance Rights in a Tranche will be measured against this vesting condition
2. Sales revenue received during the applicable financial year (Tranche 1: FY26; Tranche 2: FY27; Tranche 3: FY28) is at least the amount shown, based on audited accounts. 40% weighting i.e. 40% of the Performance Rights in a Tranche will be measured against this vesting condition.

In addition:

1. 10% of each Tranche is subject to the achievement by a Director of their personal KPI for an applicable financial year (Tranche 1: FY26; Tranche 2: FY27; Tranche 3: FY28) as determined by the Board; and
 2. 25% of each Tranche is subject to the Director remaining a director of the Company at 30 June of the applicable financial year (Tranche 1: FY26; Tranche 2: FY27; Tranche 3: FY28).
- b. the Performance Rights will expire on 30 September 2028 (Tranche 1), 30 September 2029 (Tranche 2), 30 September 2030 (Tranche 3) (**Expiry Date**);
 - c. subject to applicable vesting conditions being satisfied (or waived by the Board in its discretion or in accordance with the Plan) and any adjustment permitted under the Plan, one Performance Right will be exercisable prior to the Expiry Date at the holder's election into one Share of the Company (which will be granted on the same terms and conditions as the Company's existing Shares);
- (g) the Company wishes to grant Performance Rights as they are a cost-effective mechanism to incentivise the Related Parties, as they do not impact the Company's cash reserves and are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (h) the Performance Rights proposed to be granted to the Related Parties have been valued at \$195,555 internally based on each Performance Right having a value equal to the current share price being, of \$0.07 per Share as at the close of trade on 2 October 2025;
- (i) the Performance Rights will be granted to the Related Parties (or their nominees) no later than 12 months after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be granted on one date;
- (j) the Performance Rights will be granted for nil cash consideration; accordingly, no funds will be raised;

- (k) a summary of the Incentive Awards Plan, which applies to the Performance Rights, is set out in Schedule 3;
- (l) no loan has or will be provided to the Related Parties in relation to the grant or subsequent exercise of the Performance Rights;
- (m) details of any securities issued or granted under the Plan will be published in the Company's annual report relating to the period in which they were issued or granted, along with a statement that approval for the issue or grant was obtained under Listing Rule 10.14; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue or grant of securities under the Plan after Resolutions 4-7 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required under Section 200E of the Corporations Act for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined.

The Incentive Plan, and the terms and conditions of grant of Performance Rights under the Incentive Plan to the Related Parties (or their nominees), contain a number of provisions which may operate to entitle the Related Parties (or their nominees), to an early vesting of Performance Rights and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Incentive Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Performance Rights do not lapse when otherwise they would).

These may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The value of any such benefits which may be given to the Related Parties (or their nominees) cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

- (a) the number of Performance Rights held by the participant;
- (b) the number of Performance Rights that vest early or do not lapse when otherwise they would;
- (c) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;
- (d) the status of any vesting conditions or other conditions for the Performance Rights and the Board's assessment of the performance of the participant up to the date of ceasing;
- (e) the participant's length of service and the extent to which they have served any applicable notice period; and
- (f) the reasons for ceasing to hold a managerial or executive office with the Company.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties (or their nominees) in connection with their future cessation of office or position with the Company under the terms of the Incentive Plan (or terms and conditions of grant) in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Incentive Plan or the terms and conditions of the Performance Rights.

If Shareholder approval is given, the value of the benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

The Related Parties have advised that they have no current intention to resign from their positions with the Company.

Listing Rule 10.19

Listing Rule 10.19 provides that, without the 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 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 the ASX under the Listing Rules.

The section above notes that the Incentive Plan, and the terms and conditions of grant of Awards under the Incentive Plan to the Related Parties (or their nominees), contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act. These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

If Shareholders approve Resolutions 4 to 7 the value of the benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

Directors' recommendations

Each of Messrs Michael Bell, Andrew Goodwin, Michael Quinert and Warwick Grigor declines to make a recommendation to Shareholders in relation to the Resolution relating to the grant of Performance Rights to themselves (or their nominee) due to their interest in the outcome of the Resolution on the basis that they are to be granted Performance Rights in the Company should the Resolution be passed. However, in respect of the Resolutions dealing with the grant of the Performance Rights to each of the other Directors, each of Messrs Michael Bell, Andrew Goodwin, Michael Quinert and Warwick Grigor recommends that Shareholders vote in favour of Resolutions 4 - 7 for the following reasons:

- (a) the grant of Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

In forming their various recommendations, each Director considered the qualifications and experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Performance Rights to be granted as well as the expiry date, vesting conditions and other material terms of those Performance Rights.

Except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 4-7.

The Board is not aware of any information 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 4-7.

Approval pursuant to ASX Listing Rule 7.1 is not required to grant the Performance Rights to the Related Parties or their nominees as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the grant of Performance Rights to the Related Parties or their nominees will not be included in the 15% calculation of the Company's twelve-month capacity to issue Shares or other securities without shareholder approval pursuant to ASX Listing Rule 7.1.

Voting Prohibitions

Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast a proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolutions 4 to 7 may be cast by the Related Parties or any associate of the Related Parties. This restriction does not prevent the Related Parties or any of their associates from voting on the Resolution as proxy for another person which specifies how the proxy holder is to vote.

Appointment of Auditor

Resolution 8 – Appointment Of Auditor

As announced on 3 June 2025, the Board resolved to change auditor of the company from BDO Audit Pty Ltd to PKF Perth.

BDO Audit Pty Ltd applied for and received ASIC consent to resign as auditor of the Company.

Pursuant to section 327C(1) of the Corporations Act the Company appointed PKF Perth as auditor of the Company. In compliance with section 327C(2) of the Corporations Act, an auditor appointed under section 327C(1) of the Corporations Act holds office until the Company's next AGM.

For the purpose of section 327B of the Corporations Act, Resolution 8 seeks shareholder approval for the appointment of PKF Perth as auditor of the Company.

PKF Perth have been duly nominated in accordance with section 328B(1) of the Corporations Act. In accordance with section 328B(3) of the Corporations Act, a copy of the notice of nomination of auditor accompanies this Notice of Meeting at Schedule 4.

PKF Perth have provided their consent to be appointed as auditor.

The Board recommends that Shareholders vote in favour of Resolution 8.

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

ASX Listing Rule 7.1A

Resolution 9 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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.

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting by way of special resolution to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) to increase this 15% limit by an extra 10% to 25%.

The Company is an Eligible Entity, meaning it is an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

If this Resolution 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 9 is not passed then the Company will not have the availability of the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided under ASX 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. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

The effect of Resolution 9 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed.

Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000. If however, on the date of the Meeting the Company's market capitalisation exceeds \$300,000,000, then Resolution 9 will no longer be effective and will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: FGR.)

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (a) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (b) plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued more than 12 months immediately preceding the date of issue or agreement to issue; or
 - 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 fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into more than 12 months before; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
 - (d) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1 or 7.4;
 - (e) plus the number of partly paid shares that became fully paid in the previous 12 months immediately preceding the date of issue or agreement to issue; and
 - (f) less the number of Shares cancelled in the previous 12 months immediately preceding the date of issue or agreement to issue.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months immediately preceding the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the Equity Securities may be issued under Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's Equity Securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the Equity Securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; and
- (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a), the date on which the Equity Securities are issued.

Purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A may be used

As noted above, any Equity Securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of Equity Securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) developing, improving, testing and marketing its current graphene products and future graphene products the Company seeks to develop;
- (b) developing, improving, testing and marketing the Company's current and future assets and intellectual property;
- (c) acquiring new assets and investments (including expenses associated with and due diligence on such an acquisition);
- (d) funding ongoing business activities; and
- (e) for general working capital purposes.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues Equity Securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the Equity Securities may be issued at a price that is at a discount (as described above) 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 Equity Securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$ 0.024	\$ 0.048	\$ 0.096
		50% decrease in issue price	issue prices ^(b)	100% increase in issue price
"A" is the number of shares on issue, being 833,733,724 Shares ^(a)	10% voting dilution ^(c)	83,373,372	83,373,372	83,373,372
	Funds raised	\$3,251,562	\$6,503,123	\$13,006,246

"A" is a 50% increase in shares on issue, being 1,250,600,586	10% voting dilution^(c)	125,060,059	125,060,059	125,060,059
	Funds raised	\$4,877,342	\$9,754,685	\$19,509,369
"A" is a 100% increase in shares on issue, being 1,667,467,448	10% voting dilution^(c)	166,746,745	166,746,745	166,746,745
	Funds raised	\$6,503,123	\$13,006,246	\$26,012,492

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 16 September 2025.
- (b) Based on the closing price of the Company's Shares on ASX as at 16 September 2025.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of Equity Securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of Equity Securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Shares (being the Equity Securities in the class the subject of the Listing Rule 7.1A mandate) may be significantly lower on the issue date than on the date of the Meeting; and
- (b) the Company's Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of Equity Securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of Equity Securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue Equity Securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of Equity Securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of Equity Securities.

The Company previously sought Shareholder approval under Listing Rule 7.1A at the 2024 AGM however did not issue or agree to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

Compliance with Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (a) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 7.1A.4 for release to the market.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 9.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Constituent Documents

Resolution 10 – replacement of constitution and insertion of proportional takeover provisions in the constitution

1.1 General

(a) New Constitution

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 10 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules. This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in 2018.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website (<https://firstgraphene.net/>) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (1300 660 448). Shareholders are invited to contact the Company if they have any queries or concerns.

(b) Proportional takeover provisions

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

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

This Resolution is a special resolution which will enable the Company to modify its Constitution by inserting proportional takeover provisions into the Constitution in the form of clause 36. (as set out in Schedule 5 of this Notice).

1.2 **Summary of material proposed changes**

(a) Restricted Securities (clause 2.12)

In 2019 the ASX Listing Rules introduced changes to ASX Listing Rule 15 to require a company to have specific provisions in its constitution if it is to have ASX restricted securities on issue. The specific provisions relate to restrictions imposed on such securities.

(b) Virtual Meetings (clause 12.10)

Changes to the Corporations Act in 2022 permit companies to hold virtual shareholder meetings provided the constitution permits the company to do so. Clause 12.10 of the Proposed Constitution allows for the Company to hold virtual meetings of shareholders.

(c) Partial (proportional) takeover provisions (new clause 36)

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

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

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

1.3 Information required by section 648G of the Corporations Act

(a) Effect of proposed proportional takeover provisions

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

(b) Reasons for proportional takeover provisions

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

(c) Knowledge of any acquisition proposals

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

(d) Potential advantages and disadvantages of proportional takeover provisions

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

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

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

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

- (v) proportional takeover bids may be discouraged;
- (vi) lost opportunity to sell a portion of their Shares at a premium; and
- (vii) the likelihood of a proportional takeover bid succeeding may be reduced.

1.4 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 10.

Enquiries

Shareholders are asked to contact the Company Secretary on 1300 660 448 if they have any queries in respect of the matters set out in these documents.

Glossary

Annual Financial Report means the 2025 Annual Report to Shareholders for the period ended 30 June 2025.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report as included in the Annual Financial Report.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means First Graphene Limited ACN 007 870 760.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 6 October 2025 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Ordinary Securities has the meaning set out in the Listing Rules.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd, Level 5 126 Phillip Street, Sydney NSW 2000.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Schedule 1 – Terms and Conditions of Share Placement Agreement

The Company entered into a Share Placement Agreement with Specialty Materials Investments, LLC (the Investor) as announced to the ASX on the 27th of May 2021.

- Total AUD amount that can be drawn down: \$8,000,000
- Initial deposit shares issued: 2,800,000 shares at \$0.235 per share
- Fee paid: 1,021,276 shares at \$0.235 per share
- Final AUD value of shares to be issued: \$8,480,000 (“subscription amount”)
- Other Terms:
- The final number of shares to be issued by the Company will be determined by applying the Purchase Price (as set out below) to the subscription amount. The Purchase Price will initially be equal to \$0.30 per share and will reset after 10 August 2021 to the average of the five daily volume-weighted average prices selected by the Investor during the 20 consecutive trading days immediately prior to the date of the Investor’s notice to issue shares, rounded down to the next half a cent if the share price is at below 50 cents and whole cent if the share price is at above 50 cents, with no discount applicable to this formula. To the extent that Placement Shares are issued after six months, or 12 months, the Investor will receive a discount of, respectively, 3% or 6% to the foregoing Purchase Price formula.
- The Purchase Price will be the subject of a Floor Price of \$0.16. If the Purchase Price formula were to result in a purchase price that is less than the Floor Price, the Company may refuse to issue shares and instead opt to repay the relevant subscription amount in cash (with a 5% premium), subject to the Investor’s right to receive Placement Shares at the Floor Price in lieu of such cash repayment. The Purchase Price will not be the subject of a cap.
- The Company has made an initial issuance of 2.8 million Placement Shares to the Investor at the time of the initial funding of the placement, towards the ultimate number of Placement Shares to be issued. Alternatively, in lieu of applying these shares towards the aggregate number of the Placement Shares to be issued by the Company, the Investor may make a further payment to the Company equal to the value of these shares determined using the Purchase Price at the time of the payment. The Company will issue the Placement Shares in relation to all or part of each of the above investments on the Investor’s request, during the period ending 36 months after the date of the investment.
- The Company has retained the right (but has no obligation) to repay the subscription amount in cash in lieu of issuing shares by way of a repayment of the subscription amount together with the difference between the market price of the shares and the Purchase Price (if any) in relation to the shares that would otherwise have been issued.

SCHEDULE 2 – TERMS OF PERFORMANCE RIGHTS

The material terms of the Performance Rights are as follows. The Performance Rights are also subject to the terms and conditions of the Incentive Awards Plan, which are summarised in Schedule 3:

1 Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the exercise of each Performance Right (once vested)

2 Consideration

The Performance Rights will be granted for nil cash consideration.

3 Exercise Price

The exercise price of each Performance Right is nil.

4 Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

Vesting Conditions	Tranche 1 Vesting Condition	Tranche 2 Vesting Condition	Tranche 3 Vesting Condition
Share Price ¹	\$0.07	\$0.11	\$0.17
Sales (AUD) ²	\$1.5 million	\$2.0 million	\$ 5.0 million

Notes:

- 20-day VWAP Share price at 30 June of applicable financial year (Tranche 1: FY26; Tranche 2: FY27; Tranche 3: FY28) exceeds the price shown. 25% weighting ie 25% of the Performance Rights in a Tranche will be measured against this vesting condition.
- Sales revenue received during the applicable financial year (Tranche 1: FY26; Tranche 2: FY27; Tranche 3: FY28) is at least the amount shown, based on audited accounts. 40% weighting ie 40% of the Performance Rights in a Tranche will be measured against this vesting condition.

In addition,:

- 10% of each Tranche is subject to the achievement by a Director of their personal KPI for an applicable financial year (Tranche 1: FY26; Tranche 2: FY27; Tranche 3: FY28) as determined by the Board; and
- 25% of each Tranche is subject to the Director remaining a director of the Company at 30 June of the applicable financial year (Tranche 1: FY26; Tranche 2: FY27; Tranche 3: FY28).

The Board will assess performance against the Vesting Conditions following the end of applicable financial year. If a Share Price or Sales revenue Vesting Condition is partially met, a proportionate percentage of the Performance Rights subject to that Vesting Condition will vest. For example, if FY26 Sales revenue is \$1.2 million, 32% of the Tranche 1 Performance Rights will vest (being 80% of 40%). Any Performance Rights that do not vest will lapse.

Subject to applicable law and the Listing Rules, the Board may:

- have regard to any matters it considers relevant (including any adjustments that the Board or its delegate considers appropriate to address external factors, such as external stakeholder expectations), and its decision will be final and binding; and
- adjust the Vesting Conditions to take into account any significant non-cash items (for example impairment losses), acquisitions or divestments, revenue received in the form of government grants, rebates or other payments, and one-off events/non-recurring items where appropriate

5 Expiry Date

30 September 2028 (Tranche 1), 30 September 2029 (Tranche 2), 30 September 2030 (Tranche 3) (each an **Expiry Date**).

6 Notice of Exercise

A holder may exercise vested Performance Rights by lodging with the Company, before the applicable Expiry Date, a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**).

7 Timing of issue of Shares on exercise

On receipt of a valid Exercise Notice, the Company will, in compliance with applicable law and the Plan, issue or transfer a Share to the holder for each vested Performance Right validly exercised.

All Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

8 Ceasing to be an Eligible Participant

If you cease to be an Eligible Participant (e.g. by ceasing employment or engagement by the Company), subject to applicable laws and stock exchange rules, any Vesting Conditions in respect of unvested Performance Rights will be deemed to be automatically waived except and to the extent otherwise resolved by the Board in its discretion. For clarity, the Board may resolve that Performance Rights vest in part or remain unvested and do not lapse.

9 Change of Control

In the event of a Change of Control, subject to applicable laws and stock exchange rules, any Vesting Conditions in respect of unvested Performance Rights will be deemed to be automatically waived except and to the extent otherwise resolved by the Board in its discretion. For clarity, the Board may resolve that Performance Rights vest in part or remain unvested and do not lapse.

10 Disposal Restrictions

Performance Rights, and Shares issued or transferred on exercise of Performance Rights, can only be Disposed in certain circumstances as set out in the Plan and this Invitation.

11 No Participation rights

- (a) There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

12 Takeover Limitations

If the exercise of the Performance Rights into the Shares would result in contravention of section 606(1) of the Corporations Act, then the exercise of Performance Rights shall be into such number of Shares that would cause the contravention will be deferred until such time or times thereafter the exercise would not result in such a breach. The holder shall give notification to the Company in writing if the exercise of Performance Rights may result in the contravention of section 606(1) failing which the Company shall assume that the exercise of Performance Rights will not result in any person being in contravention of section 606(1).

13 Adjustments for reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

14 No Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

15 Transfer

The Performance Rights are not transferable except for limited circumstances as provided for by the Plan.

16 Dividend and voting rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

17 Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18 Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

19 No other rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – TERMS OF INCENTIVE AWARD PLAN

1. Nature of Plan

An incentive awards plan providing for the issue of shares, options and performance rights (**Awards**) as incentives to Eligible Participants.

2. Eligible Participants

Eligible Participants are current or proposed:

- (a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a “Group Company”); or
- (b) full, part time or casual employees or individual contractors of any Group Company,

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

3. Invitation

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards 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 its discretion.

4. Invitation limits

Where an Invitation is proposed to be made in reliance on the employee share scheme (**ESS**) provisions of the Corporations Act (**ESS Provisions**), and the Award offered requires cash consideration to be paid either on issue or exercise (e.g. an Option with an exercise price), and the Company is not relying on section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms the cap is equal to 5% of Shares on issue (or such other percentage set in the Company’s constitution), taking into account any Shares issued or that may be issued under the Plan in the past 3 years.

5. Conditions to acquisition of Awards

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

6. Terms of Convertible Securities

- (a) Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.
- (b) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.
- (c) There is no right to a change in the exercise price or in number of underlying

Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.

- (d) A Convertible Security does not entitle a participant to vote except as otherwise required by law.
- (e) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- (f) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

7. Vesting and exercise of Convertible Securities

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of any Invitation, be exercised by the holder at any time before it lapses.

8. Cashless Exercise Facility

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

9. Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

- (a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- (b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- (c) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- (d) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- (e) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the

- Incentive Awards Plan;
- (f) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Awards Plan;
- (g) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- (h) the Expiry Date of the Convertible Security.

10. Disposal Restriction on Convertible Securities

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- (a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
 - (i) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - (ii) severe financial hardship; or
 - (iii) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or
- (b) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.

11. Disposal Restrictions on Shares

- (a) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board’s discretion (unless an Invitation otherwise provides).
- (b) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules
- (c) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of market value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.
- (d) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.
- (e) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (f) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

12. Other Key Terms

- (a) All Shares issued under the Incentive Awards Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time

of the reorganisation.

- (c) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.
- (d) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

SCHEDULE 4 – NOMINATION OF AUDITOR

NOMINATION OF PROPOSED AUDITOR

6 October 2025

The Company Secretary
First Graphene Limited
1 Sepia Close
Henderson WA 6166

Dear Sir/Madam,

Nomination of Proposed Auditor

For the purposes of Section 328B(1) of the Corporations Act, Michael Bell, being a member of First Graphene Limited hereby nominate PKF Perth of Level 8, 905 Hay Street, Perth WA 6000 for appointment as auditor of First Graphene Limited at the 2025 Annual General Meeting of the Company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'mjbell', is written over a horizontal line.

Director
Michael Bell

SCHEDULE 5 – PROPORTIONAL TAKEOVER PROVISIONS

Partial takeover plebiscites

36.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

36.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

36.3 Notice of Prescribed Resolution

- (a) Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:
 - (i) to give the bidder; and
 - (ii) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;
- (b) a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

36.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.

36.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
 - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,
- (b) are deemed to be withdrawn at the end of the resolution deadline;
as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
 - (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline,
- (d) each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

36.6 Renewal

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **1:00pm (AWST) on Tuesday, 04 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

