



**AVA RISK GROUP LIMITED**  
**(ACN: 064 089 318)**

## **NOTICE OF ANNUAL GENERAL MEETING – 30 OCTOBER 2025**

**TAKE NOTICE** that the Annual General Meeting of Shareholders of AVA Risk Group Limited will be held at the place, date and time specified below:

**Place:** Jolimont Foyer, Pullman Melbourne on the Park, 192 Wellington Parade, East Melbourne Vic 3002  
**Date:** Thursday, 30 October 2025  
**Time:** 11:00 am AEDT

**The Meeting is being held by way of a hybrid meeting from a physical location in Melbourne and using the Lumi AGM technology. Shareholders are urged to attend and vote at the meeting electronically using the Lumi AGM technology or vote by lodging the Proxy Form attached to this Notice.**

**DATED** 25 September 2025

By order of the Board:

A handwritten signature in black ink, appearing to read 'K. Larkin'.

Kim Larkin  
**Company Secretary**

## AGENDA

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### Chairman's Address

### CEO's Address

### Financial Statements and Reports

To consider and receive the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2025.

### Resolutions

#### 1. Remuneration Report

To consider, and if thought fit, to pass the following resolution as an **advisory** resolution, in accordance with 250R(2) of the Corporations Act:

*"That, the Company adopt the Remuneration Report for the year ended 30 June 2025 in accordance with section 250R(2) of the Corporations Act."*

**Note:** This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and Closely Related Parties in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply. This resolution is advisory only and does not bind the Company or the Directors.

#### 2. Re-election of Director – Mr Mark Stevens

Mr Mark Stevens retires as a Director in accordance with the requirement of rule 19.3 of the Constitution and Listing Rule 14.5. Being eligible, he offers himself for re-election.

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

*"That, Mark Stevens, who is retiring in accordance with rule 19.3 of the Constitution and Listing Rule 14.5, and who offers himself for re-election, is re-elected as a Director of the Company."*

**Note:** Information about the candidate appears in the Explanatory Memorandum.

#### 3. Approval of 10% Placement Facility

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

*"That, for the purpose of Listing Rule 7.1A, and for all other purposes, Shareholders approve the Company having additional capacity to issue 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 Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum."*

#### 4. Amendment to Constitution

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

*"That, for the purpose of sections 136(2) and 648G of the Corporations Act 2001(Cth), and for all other purposes, approval is given for the Company to amend its existing Constitution by inserting a new rule 15, which sets out proportional takeover provisions, to apply for a period of three years from the date of approval of this Resolution."*

## NOTES

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### 1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

### 2. Voting Exclusion Statements

**Resolution 1** - The Company will disregard votes cast by a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, in contravention of section 250R or 250BD of the Corporations Act.

However, such a person may cast a vote on this Resolution if:

- the person is appointed as proxy that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

**Resolution 3** - At the date of this Notice of Meeting, the Company has not approached any particular existing Shareholder or an identifiable class of existing Shareholders to participate in the issue of the Equity Securities. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the 10% Placement Facility are not as yet known or identified.

In these circumstances (and in accordance with guidance under ASX Guidance Note 21 relating to Listing Rule 7.1A), ASX considers a material benefit to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless of its impact on ordinary security holders. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 3.

### 3. Who may vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 7.00pm (AEDT) on 28 October 2025. This means that any Shareholder registered at 7.00pm (AEDT) on 28 October 2025 is entitled to attend and vote at the Meeting.

### 4. Direct voting using the Lumi AGM Online Platform

The Meeting will be held by way of a hybrid meeting which means it is being held from a physical location in Melbourne and also being held electronically using the Lumi AGM technology.

To ensure all Shareholders are able to attend the Meeting and are given a reasonable opportunity to participate in the Meeting, the Meeting is being held at a physical site and also electronically using the Lumi AGM technology which gives Shareholders access to join and participate in the Meeting via webcast, submit questions to the Chairman in real time and directly vote at the Meeting using the voting technology.

#### Online Voting Procedures during the Meeting

Shareholders who wish to participate in the Meeting online may do so from their computer or mobile device, by entering the URL into their browser:

<https://meetings.lumiconnect.com/300-857-087-796>

If you choose to participate in the Meeting online or through the App, you can log in to the Meeting by entering:

1. The Meeting ID, which is – 300-857-087-796
2. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your Proxy Form or Notice of Meeting email; and
3. Your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the country of their registered address as it appears on a recent statement.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

## **5. Shareholder questions**

Whilst Shareholders will be provided with the opportunity to ask questions at the Meeting or submit questions online during the Meeting, it would be desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its Directors at the Annual Shareholders' Meeting to the Company Secretary, Kim Larkin by email to [kim.larkin@boardroomlimited.com.au](mailto:kim.larkin@boardroomlimited.com.au).

Please note that not all questions may be able to be answered during the Meeting. In this case answers will be made available on the Company's website after the Meeting.

## **6. Proxies**

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received by no later than 11:00am (AEDT) on 28 October 2025 before the time scheduled for the commencement of the Meeting (or any adjournment of that Meeting).
- The completed Proxy Form may be:
  1. mailed to the address on the Proxy Form;

2. faxed to Ava Risk Group Limited, Attention Company Secretary, on facsimile number 02 9290 9655; or
3. voted online via the Company's Share Registry at <https://www.votingonline.com.au/avaagm2025>.

## **7. Voting requirements**

Recommendation 6.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) and ASX guidance provide that a listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the Chair has determined in accordance with rule 16.14 of the Constitution that all Resolutions put to Shareholders at the Meeting will be decided by poll rather than by a show of hands.

In accordance with the Company's Constitution and the ASX Listing Rules, each Resolution put to Shareholders at the meeting must be passed by way of an ordinary resolution which requires the Resolution be approved by a majority of votes cast by Shareholders entitled to vote on the Resolution, other than Resolution 1, which is advisory only, and Resolutions 3 and 4, which must be passed by way of a special resolution in accordance with ASX Listing Rule 7.1A and the Corporations Act, such that the Resolution must be approved by 75% of the votes cast by Shareholders entitled to vote on the Resolution.

## **8. Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Ava Risk Group Limited (**Company**) to be held as a hybrid meeting at Jolimont Foyer, Pullman Melbourne on the Park, 192 Wellington Parade, East Melbourne Vic 3002, and also using online AGM Technology at 11:00 am (AEDT) on 30 October 2025.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

### **Financial Report**

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.

Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on these reports.

In addition to asking questions at the Meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the Meeting.

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

Written questions for the auditor must be delivered by 5:00pm on Thursday, 23 October 2025. Please send any written questions to:

The Company Secretary

c/- Boardroom Pty Ltd

Level 8, 210 George Street

SYDNEY, NSW 2000

or via email to: [Kim.Larkin@boardroomlimited.com.au](mailto:Kim.Larkin@boardroomlimited.com.au)

### **Resolution 1: Remuneration Report**

The Corporations Act requires that at a listed Company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2025. A copy is available on the Company's **website**.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

### **Voting consequences**

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive Annual General Meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second Annual General Meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting, at which all of the Directors (other than the Executive Directors) of the Company, would need to stand for re-election.

Following the Spill Meeting, those persons whose election or re-election as Directors of the Company are approved by the Shareholders, will be the Directors of the Company.

At the Company's 2024 Annual General Meeting, less than 25% of the votes cast on the resolution dealing with the Remuneration Report were voted against the adoption of the Remuneration Report. Accordingly, a Spill Resolution will not be put to this meeting regardless of the votes cast for or against this Resolution 1.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of Resolution 1, subject to compliance with the Corporations Act.

#### **Directors' recommendation**

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

#### **Resolution 2: Re-election of Director – Mr Mark Stevens**

Listing Rule 14.5 requires the Company to hold an election of directors at each annual general meeting.

In addition, rule 19.3 of the Company's Constitution provides that no Director, who is not a managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. Further, at every annual general meeting, 1/3 of the Directors or, if their number is not a multiple of 3, then, subject to the Listing Rules, the number nearest to 1/3, must retire from office and be eligible for re-election. The Directors to retire in each year are the Directors longest in office since last being elected or re-elected. Between Directors who were elected on the same day, the Director to retire, if they cannot otherwise agree, must be determined by ballot.

In accordance with Listing Rule 14.5 and rule 19.3 of the Constitution, Mr Mark Stevens retires and, being eligible, stands for re-election.

Mr Stevens has more than 30 years of experience in senior management roles with multi-national corporations, Mark is a seasoned executive with broad experience in sales and general management in the telecommunications and information technology sector. Mark has held senior positions with Nortel Networks Inc., Aircom International Limited, ECI Telecom Ltd, Transmode Systems AB, and more recently Infinera Corporation. He has lived and worked in Europe, the United States, Singapore and Australia. Mark holds a Master of Business Administration from the University of Melbourne, a Bachelor of Engineering degree from Monash University and is a Graduate Member of the Australian Institute of Company Directors.

Mr Stevens is the Chair of the Company's Audit and Risk Committee.

#### **Directors' recommendation**

The Directors (with Mr Stevens abstaining) unanimously recommend that Shareholders vote in favour of this Resolution.

#### **Resolution 3: Approval of 10% Placement Facility**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

### **Description of Listing Rule 7.1A**

#### **(a) Shareholder approval:**

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

#### **(b) Equity Securities:**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The classes of quoted equity securities of the Company at the date of the Notice are ordinary Shares.

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

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

##### **(A x D) – E**

**A** is the number of Shares on issue 12 months before the date of issue or agreement: plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than 9, 16 or 17); plus the number of fully paid Shares issued in the 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 before the commencement of the 12 months; or the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4; plus the number of partly paid Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where: the agreement was entered into before the commencement of the 12 months; or the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4; plus the number of partly paid Shares that became fully paid in the 12 months; plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval; and less the number of fully paid Shares cancelled in the 12 months.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

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

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

As at 2 September 2025, the Company has on issue 290,472,026 Shares. As at 2 September 2025, the Company has a capacity to issue a further 43,570,804 securities.

#### **10% Placement Period:**

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

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



### Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 Trading Days on which trades in the relevant class were recorded immediately before:
- the date on which the price at which the Equity Securities are to be issued is agreed; or
  - if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date Shareholders provide their approval at the Annual General Meeting; and
  - the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

In accordance with Listing Rule 7.3A.2, the table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue to all Shareholders) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' Meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price, as at 2 September 2025.

Variable A in Listing Rule 7.1.A.2		Dilution		
		\$0.0415 50% decrease in Issue Price	\$0.083 Issue Price	\$0.166 100% increase in Issue Price
Current Variable A* 290,474,026 Shares	10% Voting Dilution	29,047,403		
	Funds Raised	\$1,205,467.23	\$2,410,934.45	\$4,821,868.90
50% increase in current Variable A* 435,711,039 Shares	10% Voting Dilution	43,571,104		
	Funds Raised	\$1,808,200.82	\$3,616,401.63	\$7,232,803.26

100% increase in current Variable A*	10% Voting Dilution	58,094,805		
	Funds Raised	\$2,410,934.41	\$4,821,868.82	\$9,643,737.63
580,948,052 Shares				

The table has been prepared on the following assumptions:

- i. the Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - ii. none of the 481,770 Performance Rights that the Company currently has on issue are exercised into Shares before the date of the issue of the Equity Securities.
  - iii. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - iv. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
  - v. the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.
  - vi. the issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - vii. the issue price is \$0.083 being the closing price of the Shares on ASX on 2 September 2025.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition) and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
- ii. the effect the issue of the Equity Securities might have on the control of the Company;
- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company sought and obtained approval from Shareholders under Listing Rule 7.1A at the Annual General Meeting held on 31 October 2024. In accordance with Listing Rule 7.3A.6(a) the Company makes the following disclosure:
- i. Equity Securities on issue as at 31 October 2024 totalled 290,138,693 securities; and
  - ii. The Company has not issued any Equity Securities under Listing Rule 7.1A in the 12 months preceding the Meeting.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

### **Directors' recommendation**

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

### **Resolution 4 – Amendment to Constitution**

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless the relevant holders in a general meeting approve the bid. 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 but for the same proportion of each shareholder's shares (Proportional Takeover Bid).

In accordance with section 648D(1)(a) of the Corporations Act, the Company has included rule 15 in its Constitution, whereby a Proportional Takeover Bid for Shares may only proceed after the Proportional Takeover Bid has been approved in a meeting of Shareholders held in accordance with the terms set out in the Corporations Act (Proportional Takeover Provisions).

Pursuant to section 648G(1) of the Corporations Act, Proportional Takeover Provisions are required to be renewed on the third anniversary of the date of the adoption or last renewal of that clause. If the Proportional Takeover Provisions are not renewed, a company's constitution is taken to be altered by omitting the provision pursuant to section 648G(3) of the Corporations Act. Accordingly, rule 15 of the Constitution has ceased to have effect at the end of the third anniversary of its adoption.

A Company may amend its constitution (i.e. by special resolution of Shareholders) to insert the Proportional Takeover Provisions. Resolution 4 is a special resolution requiring approval of at least 75% of Shareholders eligible to vote.

This Resolution, if approved, will enable the Company to modify its Constitution by re-inserting the Proportional Takeover Provisions into the Constitution in the form of rule 15 (as set out in Annexure A of this Explanatory Memorandum). The new rule 15 is in the same form as the previous Proportional Takeover Provisions in the Company's Constitution.

The Company is permitted to seek further Shareholder approval to renew this rule for further periods of up to three years.

A copy of the Constitution was released to ASX on 18 March 2022 and is available for download from the Company's ASX announcements platform.

### **Information required by the Corporations Act**

The following information is required by section 648G of the Corporations Act:

#### **(a) Effect of Proportional Takeover Provisions**

Pursuant to the Proportional Takeover Provisions, the registration of a transfer of shares acquired under a proportional off-market bid in respect of a class of securities in a company is prohibited unless and until a majority resolution to approve the proportional off-market bid is passed.

The Directors must ensure that a meeting of Shareholders is convened to vote on the resolution. The resolution must be voted on at least 14 days before the last day of the bid period (**Approving Resolution Deadline**). If no resolution to approve the bid has been voted on at the end of the day before the Approving Resolution Deadline, a resolution to approve the bid is taken to have been passed.

If the resolution is not passed before the Approving Resolution Deadline, the bid cannot proceed and any transfers giving effect to the takeover contracts for the bid will not be registered.

These Proportional Takeover Provisions do not apply to a full takeover bid for all of the Shares in the Company.

#### **(b) Reasons for proposing Resolution 4**

A Proportional Takeover Bid may result in the 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 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, 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 for Shareholders**

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:

- (i) Proportional Takeover Bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a potential premium price; and
- (iii) the likelihood of a Proportional Takeover Bid succeeding may be reduced.

If a Proportional Takeover Bid is made, the Company will incur the cost of calling a meeting of Shareholders.

**(e) Potential advantages and disadvantages of Proportional Takeover Provisions for Directors**

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.

**(f) Review of Proportional Takeover Provisions**

There have been no full or Proportional Takeover Bids for the Company in the previous three years. Accordingly, there has been no example against which to review the advantages and disadvantages of the provision for the Directors and Shareholders during the past three years.

**Directors Recommendation**

The Directors believe that the potential advantages of renewing the Proportional Takeover Provisions outweigh any potential disadvantages and unanimously recommend that Shareholders vote in favour of Resolution 4.

## DEFINITIONS

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

**"Annual General Meeting"** means the meeting convened by the Notice of Meeting;

**"ASIC"** means the Australian Securities & Investments Commission;

**"ASX"** means ASX Limited (ACN 000 943 377);

**"ASX Listing Rules"** or **"Listing Rule"** means the Official Listing Rules of the ASX;

**"Board"** means the Board of Directors of the Company;

**"Business Day"** means a day on which trading takes place on the stock market of the ASX;

**"Chairman"** means the Chairman/Chair of the Annual General Meeting;

**"Closely Related Party"** of a member of the Key Management Personnel means:

- (a) A spouse or child of the member;
- (b) A child of the member's spouse;
- (c) A dependant of the member or 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 dealing with the entity;
- (e) A company the member controls; or
- (f) A person prescribed by the Corporations Regulations 2001 (Cth).

**"Company"** means Ava Risk Group Limited ACN 064 089 318;

**"Constitution"** means the Company's Constitution;

**"Corporations Act"** means the *Corporations Act 2001* (Cth);

**"Corporations Regulation"** means the *Corporations Regulation 2001* (Cth);

**"Directors"** mean the current Directors of the Company;

**"Employee Benefits Plan or Plan"** means the long term incentive plan approved by Shareholders for the purpose of ASX Listing Rule 7.4 at the Annual General Meeting of the Company on 30 October 2025;

**"Explanatory Memorandum"** means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

**"Key Management Personnel"** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

**"Management"** or **"Board"** means the management of the Company;

**"Meeting"** or **"Annual General Meeting"** means the Annual General Meeting convened by this Notice;

**"Notice"** or **"Notice of Meeting"** means the notice convening the Annual General Meeting of the Company to be held on 30 October 2025 which accompanies this Explanatory Memorandum;

**"Performance Rights"** means the Performance Rights the subject of approval under Resolutions 4(a) to (d).

**"Proxy Form"** means the proxy form that is enclosed with and forms part of this Notice;

**"Remuneration Report"** means the Remuneration Report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2025;

**"Resolution"** means a resolution in the form proposed in the Notice of Meeting;

**"Share"** means a fully paid ordinary Share in the capital of the Company; and

**"Shareholder"** means a registered holder of a Share in the Company.

## **Annexure A – Proportional Takeover Provisions (Extract from Constitution)**

### **15 Proportional takeover bids**

#### **(a) Definitions**

In this rule:

<b>Term</b>	<b>Definition</b>
<b>Approving Resolution</b>	means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3.
<b>Approving Resolution Deadline</b>	means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
<b>Proportional Takeover Bid</b>	means a takeover bid that is made or purports to be made under section 618(1)(b) Corporations Act for securities included in a class of securities in the company.
<b>Relevant Class</b>	means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.

#### **(b) Transfers not to be registered**

Despite rules 12.2(c) and 12.3, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed under rule 15.3.

#### **(c) Approving Resolution**

- (i) Where offers have been made under a Proportional Takeover Bid, the directors must, before the Approving Resolution Deadline:
  - (A) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the Proportional Takeover Bid; and
  - (B) ensure that the resolution is voted on under rule 15.3.
- (ii) The provisions of this constitution about general meetings apply, modified as the circumstances require, to a meeting that is convened under rule 15.3(a), as if that meeting were a general meeting of the company.
- (iii) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (iv) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the Relevant Class, is entitled to vote on the Approving Resolution for the Proportional Takeover Bid.
- (v) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

- (vi) If an Approving Resolution has not been voted on under rule 15.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken to have been passed under rule 15.3 on the Approving Resolution Deadline.

(d) **Sunset**

Rules 15.1, 15.2 and 15.3 cease to have effect on the third anniversary of the later of the date of adoption or last renewal of rule 15 under the Corporations Act.

**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00 AM (AEDT) on Tuesday, 28 October 2025.**

### 🖥 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/avaagm2025>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting therefore by **11:00 AM (AEDT) on Tuesday, 28 October 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/avaagm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



Your Address
This is your address as it appears on the company's share register.
If this is incorrect, please mark the box with an "X" and make the
correction in the space to the left. Securityholders sponsored by a
broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities
using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of AVA Risk Group Limited (Company) and entitled to attend and vote hereby appoint:
the Chair of the Meeting (mark box)
OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are
appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the
Company to be held at the Jolimont Foyer, Pullman Melbourne on the Park, 192 Wellington Parade, East Melbourne Vic 3002 on Thursday, 30 October 2025 at 11:00 AM
AEDT and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy
sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the
Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the
Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for
the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy
with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not
be counted in calculating the required majority if a poll is called.

Table with 3 columns: Resolution, For, Against, Abstain\*. Rows include Remuneration Report, Re-election of Director – Mr Mark Stevens, Approval of 10% Placement Facility (Special Resolution), and Amendment to Constitution (Special Resolution).

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1
Securityholder 2
Securityholder 3
Sole Director and Sole Company Secretary
Director
Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2025