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21 May 2026

Etherstack plc
Amended Notice of Annual General Meeting and Supplementary Disclosure

Etherstack plc (the Company) refers to its Notice of Annual General Meeting released to the ASX on 15 May 2026. The Company issues this supplementary disclosure to amend the explanatory note to Resolution 6 – Approval of 7.1A mandate which should be read in conjunction with the Notice of Meeting.

Other than as set out in this announcement, all resolutions and explanatory information in the 2026 Notice of Meeting remain unchanged.

Yours sincerely

Adam Hoey
Company Secretary

Replacement explanatory note to Resolution 6- Approval of 7.1A mandate
Resolution 6 as set out below is unchanged and the Explanatory note to Resolution 6- Approval of 7.1A mandate in the Notice of Meeting is replaced with the following:

Resolution 6 – Approval of 7.1A Mandate

THAT, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal 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 and otherwise on the terms and conditions set out in the Explanatory Statement

Explanatory note to Resolution 6: Approval of 7.1A Mandate

General
Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.
As at the date of this Notice, 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 approximately AUD$76,000,000.

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Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 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 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

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

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

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

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

iii. the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration per security which is at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

ii. if the Equity Securities are not issued within 10 trading days of the date in i above, the date on which the Equity Securities are issued.

(c) **Use of funds under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(d) **Risk of Economic and Voting Dilution**

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

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

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The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 14 May 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

This statement must be accompanied by a table describing the potential dilution of existing ordinary security holders on the basis of at least three different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2, including at least one example that assumes that "A" is double the number of fully paid ordinary securities on issue at the time of the approval under rule 7.1A and that the price of fully paid ordinary securities has fallen by at least 50%

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Dilution**		
		50% decrease in issue price AUD $0.27	**Issue price AUD $0.54**	**100% increase in issue price AUD $1.08**
Current Variable "A" 141,634,695 shares	10% voting dilution	14,163,470 shares	14,163,470 shares	14,163,470 shares
	Funds raised AUD	3,824,137	7,648,274	15,296,547
50% increase in current Variable "A" 212,452,043 shares	10% voting Dilution	21,245,204 shares	21,245,204 shares	21,245,204 shares
	Funds raised AUD	5,736,205	11,472,410	22,944,821
100% increase in current Variable "A" 283,269,390 shares	10% voting Dilution	28,326,939 shares	28,326,939 shares	28,326,939 shares
	Funds raised AUD	7,648,274	15,296,547	30,593,094

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 141,634,695 Shares on issue as at the date of this Notice of Meeting;
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 May 2026
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

i. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

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

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

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

i. the purpose of the issue;

ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

iii. the effect of the issue of the Equity Securities on the control of the Company;

iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

v. prevailing market conditions; and

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

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 18 June 2025 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 18 June 2025, the Company has not issued any Equity Securities under listing rule 7.1A pursuant to the Previous Approval.

(g) **Voting Exclusion Statement**

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

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