Clifroy Limited

12 August 2026

Dear Shareholder,

Low Volume Share Market (LVM) — Reset & How to Buy or Sell Shares

We are writing to all shareholders to advise you of a reset of our Low Volume Share Market (LVM) and to explain clearly how you can buy or sell shares in Clifroy Ltd. We have heard from a number of shareholders that the process has not always been well understood, and we want to address that.

1. What is the Low Volume Share Market?

Clifroy Ltd has operated under an ASIC-approved Low Volume Market (LVM) since August 2019. The LVM is an online register that allows shareholders to indicate their interest in buying or selling shares and to be connected with potential counterparties. It is not an automated trading platform — all transactions are facilitated manually and must be agreed upon by both parties and approved by the Board.

As an exempt market under the Corporations (Low Volume Financial Markets) Instrument 2016/888, Clifroy Ltd is not required to hold an Australian Market Licence. However, we do operate within defined rules and ASIC conditions.

2. LVM Reset — What This Means for You

As part of a periodic review and good governance, the Board has resolved to reset the LVM register. This means:

- All current listings on the Register of Interested Parties (ROIP) will be removed on 1 October 2026
- If you are currently listed on the ROIP as a buyer or seller, you will receive a separate letter advising of this removal.
- After the reset date, anyone wishing to buy or sell shares will need to re-register their interest using the process described below.

Current indicative prices on the register are: Buy at $0.35 per share | Sell at $0.30 per share. These prices are indicative only and are subject to negotiation between buyer and seller.

3. How to Buy or Sell Shares — Step by Step

The process for buying or selling shares in Clifroy Ltd is straightforward Firstly navigate to the Community Bank Clifton Hill – North Fitzroy site

www.bendigobank.com.au/branch/vic/community-bank-clifton-hill-north-fitzroy/

and then select Trading Shares (LVM) and follow the prompts as per below.

To BUY shares:

1. Visit the Clifroy Ltd website and navigate to the Shareholders section.
2. Complete the Register of Interested Parties (ROIP) form, indicating you wish to BUY shares and the number of shares and price you are willing to pay.
3. The Company Secretary (Sean Rooney – secretary@clifroy.com) will contact you when a potential seller is identified.
4. Once buyer and seller agree on terms, the transaction is submitted to the Board for approval (see constitutional requirements below).
5. Upon Board approval, the share registry (maintained by AFS) is updated and settlement is arranged directly between the buyer and seller.

To SELL shares:

6. Visit the Clifroy Ltd website and navigate to the Shareholders section.
7. Complete the ROIP form indicating you wish to SELL shares, the number of shares you wish to sell, and your asking price.
8. The Company Secretary (Sean Rooney – secretary@clifroy.com) will contact you when a potential buyer is identified.
9. Once terms are agreed, the transaction is submitted to the Board for approval.
10. Upon Board approval, the share registry is updated and settlement funds are transferred directly from buyer to seller. Note: Clifroy Ltd does not handle purchase money as part of this process.

4. Important Constitutional Requirements

Under our Constitution, the Board must approve any proposed share transfer. In doing so, the Board will consider the following restrictions:

- No single shareholder may hold more than 10% of total shares on issue.
- Shareholders must have a close connection with the community served by Clifroy Ltd (Clifton Hill/North Fitzroy area).

These requirements apply to both buyers and sellers and must be satisfied before any transfer can be finalised.

5. Contact Us

The Company Secretary is your primary point of contact for all LVM enquiries. You can find further information, including the registration form, on the Shareholders section of the Clifroy Ltd website – see https://www.bendigobank.com.au/branch/vic/community-bank-clifton-hill-north-fitzroy/lvm-shares/.

If you have any questions about this letter or the LVM process, please do not hesitate to contact the Company Secretary directly.

Yours sincerely,

Robert Olney
Chair
Clifroy Ltd
On behalf of the Board of Directors