



CAR Group Limited  
ABN 91 074 444 018  
Registered Office: 449 Punt Road, Richmond, Victoria, 3121

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### Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (“AGM”) of the Shareholders of CAR Group Limited (“CAR Group” or “Company”) will be held on Friday, 31 October 2025 at 11am (Melbourne time) at the Company’s head office at 449 Punt Rd, Richmond, Victoria and will be available as a live webcast.

#### In-person attendance

Shareholders may attend the AGM in-person at the Company’s head office at 449 Punt Rd, Richmond, Victoria, 3121.

#### Virtual Participation

To facilitate the participation of Shareholders in this AGM, the Company has in place an online platform provided by Computershare to allow Shareholders to participate in the AGM virtually. For detailed steps on how to participate in the AGM virtually, please refer to the Online Meeting Guide available at <https://cargroup.com/2025-annual-general-meeting/>.

The AGM will be webcast live from the website at <https://meetnow.global/MZFZFPZ>. If you choose to participate online you will be able to view the live webcast of the meeting, ask the meeting questions via a written facility and submit your votes in real time.

Even if you are planning on participating in the meeting in real time, we encourage you to submit a proxy and any questions you may have online ahead of the AGM to avoid any technical issues that may occur on the day. This can be done online through the <https://www.investorvote.com.au> website.

Further updates (if any) on this Notice of Meeting will be disseminated through the ASX Markets Announcements Office and on our website.

The Explanatory Notes that accompany and form part of this Notice of Meeting describe the various matters to be considered.

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#### Questions on AGM

In accordance with the Corporations Act and the Company’s past practice, a reasonable opportunity will be given to the Shareholders at the AGM to ask questions about, or make comments on, the management of the Company and the Remuneration Report.

Similarly, a reasonable opportunity will also be given to the Shareholders to ask the Auditor questions relevant to the Auditor’s Report or conduct of the audit, the preparation, contents of the audit report, the accounting policies adopted by the Company and the auditor’s independence.

Written questions may be submitted by the Shareholders in advance of the meeting through the <https://www.investorvote.com.au> website.

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#### Accessing meeting documents

The 2025 Annual Report, which contains the Financial Report, and other meeting documents are available online at <https://cargroup.com/>.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form. To do so, contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).



## Annual General Meeting Agenda

### Ordinary Business

#### Item 1. Financial Report

To receive and consider the Financial Report of the Company for the year ended 30 June 2025, including the Directors' declaration, the related Directors' Report and the Auditor's Report of the Company.

#### Item 2: Adoption of FY25 Remuneration Report

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

*"That the Company's Remuneration Report for the financial year ended 30 June 2025 be adopted."*

Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

An explanatory note to this item appears on page 5.

#### Voting Exclusion Statement

The Company will disregard any votes cast on Item 2 by:

- a member of the Company's KMP whose remuneration is included in the Remuneration Report; and
- closely related parties of those KMPs (such as certain family members, dependents and companies they control),

as well as any votes cast as a proxy on Item 2 by members of the KMP at the date of the meeting and their closely related parties, unless the votes are cast by:

- a proxy or attorney for a person who is entitled to vote on Item 2, in accordance with directions given to the proxy or attorney to vote on the Resolution in a particular way;
- the Chair acting as a proxy or attorney for a person who is entitled to vote on Item 2 and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; or
- a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - written communication being provided by the beneficiary that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting; and
  - the vote is cast in accordance with the directions of the beneficiary to the holder.

#### Item 3: Re-election of Directors

To consider and if thought fit, pass the following resolutions as ordinary resolutions:

##### Item 3(a)

*"That Mr. David Wiadrowski, being a Director of the Company who retires by rotation in accordance with Articles 17.1 and 17.2 of the Company's constitution, Listing Rule 14.4 and for all other purposes and, being eligible offers himself for re-election, be re-elected as a Director of the Company."*

##### Item 3(b)

*"That Mr. Patrick O'Sullivan, being a Director of the Company who retires by rotation in accordance with Articles 17.1 and 17.2 of the Company's constitution, Listing Rule 14.4 and for all other purposes and, being eligible offers himself for re-election, be re-elected as a Director of the Company."*

### Special Business

#### Item 4: Deferred short-term incentive ("FY25 STI") and long-term incentive ("FY26-28 LTI") awards for the Managing Director ("MD") and Chief Executive Officer ("CEO")

To consider and if thought fit, pass the following resolutions as ordinary resolutions to be voted on separately:

##### Item 4(a): Grant of Rights to the MD and CEO, in respect of the FY25 STI

*"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the grant of up to 5,558 Rights over Shares in the Company to Mr. William Elliott, in respect of the FY25 STI award, in accordance with the terms of the CAR Group Equity Plan and as set out in the Explanatory Memorandum below."*

##### Item 4(b): Grant of Performance Rights to the MD and CEO, in respect of the FY26-28 LTI

*"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the grant of up to 74,114 Performance Rights over Shares in the Company to Mr. William Elliott, in respect of the FY26-28 LTI award, in accordance with the terms of the CAR Group Equity Plan and as set out in the Explanatory Memorandum below."*

#### Voting Exclusion Statement

The Company will disregard any votes cast on Items 4(a) and 4(b) by:



- the MD and CEO, Mr. William Elliott; and
- any of his associates,

as well as any votes cast by members of the KMP and their closely related parties as proxies unless the votes cast on Items 4(a) and 4(b) are cast by:

- a person as proxy or attorney who is entitled to vote on Items 4(a) and 4(b), in accordance with directions given to the proxy or attorney to vote on the Resolutions in a particular way;
- the Chair acting as a proxy or attorney for a person who is entitled to vote on Items 4(a) and 4(b) and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; or
- a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:

- written communication being provided by the beneficiary that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting; and
- the vote is cast in accordance with the directions of the beneficiary to the holder.

CAR Group Limited confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

Nicole Birman

Company Secretary  
25 September 2025

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## Voting Information

### 1. Voting by Poll:

In accordance with Article 13.5(a)(iii) of the Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the AGM. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the AGM.

### 2. Entitlement to vote

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share register at 7pm (Melbourne time) on Wednesday, 29 October 2025.

### 3. Proxies

#### Appointment of Proxies

Enclosed with this Notice of Meeting is a proxy form.

A Shareholder entitled to attend and vote at the AGM may appoint a proxy to attend virtually and vote on their behalf. To do so they must complete the Proxy Form. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment **does not** specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes.

A proxy need not be a Shareholder of the Company. The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with Section 127 of the Corporations Act.

A corporation which is a Shareholder of the Company may appoint a representative to act on its behalf at the AGM. Appointments of representatives must be received in accordance with the requirements set below prior to the AGM or any adjournment of the AGM.

Proxies and powers of attorney granted by Shareholders must be received by the Company by no later than 11:00am (Melbourne time) Wednesday 29 October 2025. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be:

- a. Given electronically, by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the

instructions provided but a proxy cannot be appointed online if appointed under a power of attorney or similar authority; or

- b. Deposited with the Company's Share registry, Computershare Investor Services GPO Box 242, Melbourne VIC, 3001; or
- c. Successfully transmitted via facsimile to 1800 783 447 (within Australia), +613 9473 2555 (outside Australia); or
- d. Given electronically by intermediary online custodians by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com).

If a Shareholder has any specific questions in relation to the above, please contact the Shareholder information line on 1300 850 505 or from overseas +613 9415 4000 not later than 48 hours before the holding of the AGM or any adjournment of that AGM.

#### Directing Proxies how to vote

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you mark the abstain box for a particular item of business, you are directing your proxy not to vote on your behalf and your Shares will not be counted in computing the required majority on a poll. If you do not mark a voting instructions box in respect of a particular item of business, you are directing your proxy to vote as he or she decides, subject to any voting exclusions that apply to the proxy (as described below).

#### Undirected Proxy

You may appoint the Chair as your proxy. In addition, the Chair is deemed appointed where a completed proxy form is submitted which does not contain the name of the proxy or where the person appointed on the form is absent from the meeting or does not vote in accordance with your directions. If you direct the Chair how to vote on an item of business, the Chair must vote in accordance with your direction.

If you appoint the Chair as your proxy or the Chair is appointed as your proxy by default, and you do not mark a voting instructions box for Items 2, 4(a) and 4(b) then by completing and submitting the Proxy Form, you will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect to Items 2, 4(a) and 4(b) even though Items 2, 4(a) and 4(b) are connected directly or indirectly with the remuneration of the Company's KMP.

The Chair intends to vote all available proxies in favour of each item of business.

## Explanatory Notes

These Explanatory Notes are intended to provide Shareholders of the Company with the information relevant to items of business set out in the Notice of Meeting, in order to assess the merits of the proposed Resolutions. The Directors recommend that the Shareholders read these Explanatory Notes before making any decision relating to the Resolutions set forth in this Notice of Meeting.

Further details relating to each of the Resolutions are set out below.

### Item 1: Financial Report and Directors' and Auditor's Reports

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report of the Group, prepared on a consolidated single entity basis, for the most recent financial year to be laid before the Annual General Meeting. While this item of business does not require a formal resolution to be put to Shareholders, the Chair will give Shareholders a reasonable opportunity to ask questions and make comments on these reports and on the business, operations and management of the Group.

A copy of the Financial Report, Directors' Report and Auditor's Report is available on the Company's website, <https://cargroup.com/financial/accounts-and-reports/>. You have the option of receiving, free of charge, a printed copy of these reports. Please contact Computershare on 1300 651 575 (or from overseas +613 9415 4694) if you wish to receive a printed copy of these reports.

### Item 2: Remuneration Report

A detailed Remuneration Report is included in the 2025 Annual Report (pages 32 to 49).

The Remuneration Report contains the following:

- summary of the executive KMP remuneration framework;
- remuneration outcomes and links to performance; and
- remuneration governance:
  - executive KMP statutory remuneration disclosure;
  - details of executive service agreements; and
  - executive KMP equity disclosures.

As required pursuant to the Corporations Act, the Remuneration Report is presented to Shareholders for consideration and adoption by a non-binding vote. This means that the vote on this Resolution is advisory *only* and is not binding on the Board. However, the Board will consider the outcome of this vote as well as the discussions at the AGM on the

Remuneration Report when determining the Company's approach to remuneration.

### Voting exclusion

A voting exclusion statement applicable to Item 2 is set out in this Notice of Meeting and Proxy Form.

### Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of adopting the Remuneration Report. As stated in the Notice of Meeting, each of the KMP whose remuneration is included in the Remuneration Report and closely related parties of those KMP are not eligible to vote on this Resolution, except as stated in the Notice of Meeting.

The Chair intends to vote all available proxies in favour of the adoption of the Remuneration Report.

### Item 3: Election and re-election of Directors

The Board has seen recent changes, with Mr. McIntyre stepping down as Managing Director in August 2025 after 8.5 years in the role, and Ms. Anderson retiring effective October 2025 after 15 years as a Non-Executive Director.

The Board's careful and considered renewal program, which has been successfully underway for the past 10 years, has seen a smooth transition to Mr. Elliott as Managing Director and newer Directors Ms. Massasso and Ms. Marlow appointed with sufficient time to cross over with Ms. Anderson.

The resulting Board composition features a good balance of its longer-tenured Directors (over 12 years), in Mr. Pisciotta and Mr. O'Sullivan, mid-tenured Directors (between 6 and 9 years) in Ms. Gilbert, Mr. Wong and Mr. Wiadrowski, and relatively new Directors Ms. Massasso and Ms. Marlow (2 years or less).

In accordance with Article 17.1 of the Constitution, at every AGM as long as there are three or more "Relevant Directors" (a "Relevant Director" includes a Director but does not include a Managing Director) one third of the Relevant Directors must retire and will be eligible for re-election. As per ASX Listing Rule 14.4 and Article 17.2 of the Constitution, a Director must retire from office no later than the longer of the third AGM or three years following the Director's last appointment or re-appointment.



Accordingly, Mr. David Wiadrowski and Mr. Patrick O'Sullivan will be retiring at the AGM and being eligible, offer themselves for re-appointment. While Mr. O'Sullivan last stood for election in 2023, he is standing early to ensure sufficient Directors are up for re-election and to provide additional stability to the Company in the wake of the change in Managing Director.

#### **Item 3(a) Re-Election of Mr. David Wiadrowski**

Mr. Wiadrowski joined the Board on 23 May 2019. He is Chair of the Audit Committee and a member of the Risk Management Committee.

**Skills and Experiences:** Mr. Wiadrowski has over 25 years' experience as a partner of PwC, including 5 years as the Chief Operating Officer of PwC Assurance where he was responsible for managing the firm's largest business unit, and 5 years practicing in the firm's Indonesian office, where in addition to his responsibility as an audit partner he was responsible for the firm's IT platform.

Mr. Wiadrowski left PwC over 8 years ago and did not have any dealings with CAR Group while at PwC. Mr. Wiadrowski's ongoing payments from PwC are based on a set formula relating to his partnership and tenure – the amount of these payments is fixed and is not dependent on the revenues, profits or earnings of PwC.

Mr. Wiadrowski has extensive experience working with companies in the technology, infocoms and entertainment and media industries, having been the lead audit partner for clients including Network Ten, APN News & Media and Yahoo during his time with PwC. He is currently a Non-executive Director of oOh!Media Ltd, Life 360, Inc, and IPH Ltd.

In addition to his outstanding financial credentials, Mr. Wiadrowski brings strong commercial acumen to the Board, derived from his extensive experience at PwC and board roles.

**Degrees/Qualifications:** Mr. Wiadrowski holds a Bachelor of Commerce from the University of NSW.

#### **Directors' Recommendation**

The Board (excluding Mr. Wiadrowski) endorses the re-election of Mr. Wiadrowski as a director. If re-elected, the Board considers that Mr. Wiadrowski will be a Non-Executive Director.

The Chair of the meeting intends to vote all available undirected proxies in favour of the re-election of Mr. Wiadrowski.

#### **Item 3(b) Re-Election of Mr. Patrick O'Sullivan**

Mr. O'Sullivan joined the Board on 29 June 2007. He became Chair of the Board in 2019, having been the Chair of the Audit and Risk Committee and a member

of the Remuneration and Nomination Committee for many years.

While Mr. O'Sullivan has served on the Board for 18 years, the Board believes that Mr. O'Sullivan continues to act as an effective independent director. He demonstrates unwavering willingness to question, challenge and provide independent counsel to the Board and executives based on his extensive skills and experience and has not formed associations with management of the Company that are considered to impact his ability to exercise independent judgement.

With Mr. McIntyre's recent departure as Managing Director, Mr. O'Sullivan's re-election provides shareholders with the opportunity to ensure the Company maintains continuity of the Chair. As a highly experienced ASX Chair and his history with the Company, it will be highly beneficial for Mr. Elliott to have Mr. O'Sullivan guide him through the early years of his appointment as Managing Director. In addition, with the average tenure of Directors dropping with Ms. Anderson's departure, Mr. O'Sullivan's historical corporate knowledge is of even more importance to the Company.

**Skills and Experience:** Mr. O'Sullivan brings a breadth of financial, commercial and regulatory experience to the Board, including insights to the operations of global companies. He has held a number of senior executive roles, including being the Chief Operating Officer and Finance Director of Nine Entertainment Co Pty Limited and Chief Financial Officer of Optus.

He is an experienced ASX Non-Executive Director and at present is also the Chair of TechnologyOne Limited and SiteMinder Limited.

Mr. O'Sullivan has demonstrated that he has sufficient capacity to devote the time and effort sought from the Company's Chair while also holding his other Chair roles. He attends all Board meetings and Committee meetings despite not being a member of those Committees and is available for regular discussions with management and other directors outside of scheduled meetings.

**Degrees/Qualifications:** Mr. O'Sullivan is a member of the Institute of Chartered Accountants in Ireland and Australia and a graduate of the Harvard Business School's Advanced Management Program.

#### **Directors' Recommendation**

The Board (excluding Mr. O'Sullivan) endorses the re-election of Mr. O'Sullivan as a Director. If re-elected, the Board considers that Mr. O'Sullivan will be an independent Non-Executive Director and continue in his role as Chair.



The Chair of the meeting intends to vote all available undirected proxies in favour of the re-election of Mr. Patrick O'Sullivan.

**Item 4: Deferred FY25 STI and FY26-28 LTI awards for the MD and CEO**

**Item 4(a): Grant of Rights for the MD and CEO, in respect of the FY25 STI**

Item 4(a) seeks approval for the grant of 5,558 Rights to the MD and CEO, Mr. William Elliott, in respect of the deferred portion of the short-term variable component of his remuneration package for the FY25 STI, on the terms summarised below ("**Rights**").

**Background**

The Company operates the CAR Group Equity Plan ("**Plan**") under which eligible executives may receive grants of rights to acquire Shares in the Company, subject to meeting certain performance and service conditions.

Rights are proposed to be granted because they provide immediate Share price exposure.

The FY25 STI incentive outcome for the MD and CEO is \$810,000, which is delivered as follows: 75% in cash at the end of the STI period and 25% deferred for a period of 12 months. The deferred portion of the FY25 STI is intended to support retention and provide further alignment with shareholder interests.

**Key terms of the Rights**

An overview of the key terms of the proposed grant of Rights to the MD and CEO under the deferred portion of the FY25 STI are set out below.

Term	Details
Number of Rights	Subject to Shareholder approval, the MD and CEO will be granted 5,558 Rights under the Plan. The number of Rights to be granted has been calculated by dividing the deferred component of the MD and CEO's FY25 STI outcome (\$202,500) by the volume weighted average price (" <b>VWAP</b> ") of the Company's ordinary shares for 20 trading days up to 30 June 2025 of \$36.43. For further detail on the key features and outcomes of the FY25 STI, refer to pages 37-39 of the 2025 Annual Report.
Date of grant	If Shareholder approval is obtained, the Rights will be granted to the MD and CEO as soon as practicable after the AGM, but in any event, within 12 months of the AGM.
Rights	Each Right is an entitlement to receive one Share (or a cash payment of equivalent value), subject to satisfaction of the applicable service-related condition. Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Rights are not transferable (except in limited circumstances or with the consent of the Board).
Vesting period	Vesting of Rights is subject to the MD and CEO's continued service over the 12- month period from 1 July 2025 to 30 June 2026.

The Rights to be granted pursuant to this Item may be used to satisfy the award if the MD and CEO elects to receive the award in Shares. In the event the MD and CEO elects to receive the award in cash, the Rights will be cancelled.

**Approvals sought**

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of securities to a Director under an employee incentive scheme. The Company wishes to have flexibility to satisfy Rights by way of issuing new Shares or acquiring Shares on-market.

Accordingly, Shareholders are asked to approve the grant of up to 5,558 Rights to the MD and CEO under the Plan, on the terms and conditions set out below. Approval of this Resolution will also result in the Rights granted to the MD and CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Rights granted to the MD and CEO, and any other Shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

If approval is not obtained from Shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms or acquire Shares on-market to satisfy the Rights.

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Term	Details
Allocation of Shares upon vesting	<p>At the end of the 12-month deferral period, subject to the MD and CEO's continued employment, in accordance with the Plan rules, the Rights will vest and be capable of being exercised, and one Share will be allocated to the MD and CEO for each Right.</p> <p>The Company's obligation to allocate Shares on exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring from an employee share trust.</p>
Price payable for securities	<p>No amount is payable in respect of the grant of Rights, nor in respect of any Shares allocated on exercise of vested Rights.</p>
Cessation of employment	<p>Rights may lapse if the MD and CEO ceases to be employed by the Company prior to the end of the 12-month vesting period.</p>
Malus / Clawback	<p>The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the MD and CEO's Rights lapse (i.e., malus) and Shares held under the Plan are forfeited (i.e., clawback).</p> <p>The Board may apply malus / clawback in the following circumstances:</p> <ul style="list-style-type: none"> <li>a) material breach of the participant's obligations to the Company or a subsidiary; and</li> <li>b) behaviour that brings the Company or Group into disrepute.</li> </ul>
Other information	<p>There is no loan scheme in relation to the grant of Rights under the Plan.</p> <p>Details of any Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the Plan after this Item 4(a) is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>

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**The MD and CEO's total remuneration package for FY26**

The MD and CEO's total remuneration package for FY26 is set out below:

Remuneration element	Opportunity
<b>Fixed Remuneration (inclusive of Base Salary plus Superannuation)</b>	\$1,600,000
<b>STI</b>	Maximum capped opportunity of 150% of Fixed Remuneration i.e., \$2,400,000.
<b>LTI – FY26-28 grant</b>	Maximum capped opportunity of 169% of Fixed Remuneration i.e., \$2,700,000.

Further information regarding the MD and CEO's remuneration arrangements is included in the Company's ASX release on 17 July 2025 and pages 32 - 49 of the 2025 Annual Report.

**Previous awards under the Plan**

The following table summarises Performance Rights previously granted to the MD and CEO under the Plan prior to becoming a Director:

Description	Number of Performance Rights or Options granted	Average Acquisition Price (per security)
FY22-24 LTI Performance Rights	15,345	Nil
FY23-25 LTI Performance Rights	21,231	Nil
FY24-26 LTI Performance Rights	31,184	Nil
FY25-27 LTI Performance Rights	25,655	Nil

**Voting exclusion**

A voting exclusion statement applicable to item 4(a) is set out in this Notice of Meeting and Proxy Form.

**Directors' Recommendation**

The Board (other than the MD and CEO, who abstains from making a recommendation because of his interest in the Resolution) unanimously recommends that Shareholders **vote in favour** of this item 4(a).

**Item 4(b): Grant of Performance Rights to the MD and CEO, in respect of the FY26-28 LTI**

Item 4(b) seeks approval for the grant of up to 74,114 Performance Rights to the MD and CEO, Mr. William Elliott, in respect of the long-term variable component of his remuneration package for FY26 on the terms summarised below ("**Performance Rights**").

**Background**

The Company operates the Plan under which eligible executives may receive grants of Performance Rights to acquire Shares in the Company, subject to meeting certain performance and service conditions. Performance Rights are proposed to be granted because they provide immediate Share price exposure.

The FY26-28 LTI grant will be made on similar terms to prior years, being a grant of Performance Rights that will be tested for vesting at the end of a three-year performance period against performance measures which reward executives for financial performance ("**Adjusted EPS**") and multi-year strategy implementation (strategic measures) and reflect Shareholders' experience ("**Relative TSR**").

**Approvals sought**

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of securities to a Director under an employee incentive scheme. The Company wishes to have flexibility to satisfy Performance Rights by way of issuing new Shares or acquiring Shares on-market.

Accordingly, Shareholders are asked to approve the grant of 74,114 Performance Rights to the MD and CEO under the Plan, on the terms and conditions set out below. Approval of this Resolution will also result in the Performance Rights granted to the MD and CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Performance Rights granted to the MD and CEO, and any other Shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

If approval is not obtained from Shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms or acquire Shares on-market to satisfy the Performance Rights.

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**Key terms of the Performance Rights**

An overview of the key terms of the proposed grant of Performance Rights to the MD and CEO under the FY26-28 LTI are set out below.

Term	Details
Number of Performance Rights	<p>Subject to Shareholder approval, the MD and CEO will be granted 74,114 Performance Rights under the Plan.</p> <p>The number of Performance Rights to be granted has been calculated by dividing the MD and CEO's maximum FY26-28 LTI Opportunity (being 169% of FY26 Fixed Remuneration) by the VWAP of the Company's ordinary shares for 20 trading days up to 30 June 2025 of \$36.43.</p>
Date of grant	<p>If Shareholder approval is obtained, the Performance Rights will be granted to the MD and CEO as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>
Performance Rights	<p>Each Performance Right is an entitlement to receive one Share (or a cash payment of equivalent value), subject to satisfaction of the applicable performance and service-related conditions.</p> <p>Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).</p>
Performance measures and weightings	<p>Vesting of Performance Rights is subject to:</p> <ul style="list-style-type: none"> <li>• an Adjusted EPS performance measure, reflecting the Company's financial performance;</li> <li>• a Relative TSR measure, reflecting Shareholders' experience;</li> <li>• strategic measures, reflecting multi-year strategy implementation; and</li> <li>• the MD and CEO's continued employment with the Company.</li> </ul> <p>35% of the Performance Rights are subject to the Adjusted EPS performance measure, 35% subject to the Relative TSR measure and 30% subject to strategic measures.</p> <p><b>(1) Adjusted EPS (35% weighting)</b></p> <p>Vesting of 35% of the Performance Rights will be subject to the Adjusted EPS performance measure.</p> <p>Adjusted EPS is defined as Earnings Per Share calculated by dividing the Adjusted Net Profit After Tax attributable to equity holders of the Company during the performance period by the weighted average number of ordinary shares outstanding during the performance period.</p> <p>Adjusted NPAT is defined as the Group net profit after tax and non-controlling interests from continuing operations, subject to inclusions and exclusions determined by the Board such as acquired intangible asset amortisation, any material one-off transactions of a corporate nature such as gains/losses on business disposals, non-cash associate revaluations, impact of capital reorganisations, or other significant non-recurring corporate transaction costs as determined by the Board. The Adjusted EPS hurdle is tested by measuring the growth in the Company's Adjusted EPS over the performance period (from 1 July 2025 to 30 June 2028) against pre-determined targets set by the Board.</p>

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**Term**
**Details**

The percentage of Performance Rights that vest, if any, will be determined with reference to the Company's Adjusted EPS performance over the performance period, based on the table below.

CAGR	Performance Rights subject to Adjusted EPS measure that vest (%)
Less than 7% CAGR	0%
At 7% CAGR	50%
At 9% CAGR	100%
At 12% CAGR	171%

Performance Rights vest on a straight-line pro-rata basis between 7% and 9% CAGR and between 9% and 12% CAGR.

This year the EPS threshold and maximum has been adjusted to reflect the increase in tax due to Trader Interactive tax losses rolling off that will hit NPAT, and therefore EPS. Total opportunity of the FY26-28 LTI plan, including all financial and strategic measures, is capped at 150%. This is aligned to shareholder outcomes and will only reward management for outperformance in financial achievement.

The Adjusted EPS measure, CAGR growth rates or vesting schedule may be adjusted in certain appropriate circumstances, including for matters outside of management's influence and the impact of any material acquisitions or corporate activity during the performance period, to ensure there is no material advantage or disadvantage that would materially affect Adjusted EPS.

**(2) Relative TSR (35% weighting)**

Vesting of 35% of the Performance Rights will be subject to the Company's Relative TSR performance measure.

Broadly, TSR calculates the return Shareholders would earn if they held a notional number of Shares over a period of time. It measures the change in the Company's Share price, together with the value of dividends during the relevant period, assuming that the dividends are re-invested into new Shares. Relative TSR compares the Company's TSR performance against the TSR of a bespoke peer group of companies.

The peer group is reviewed annually to ensure accuracy, and this year will comprise of:

Akamai Technologies, Inc.	News Corp
Auto Trader Group PLC	Nine Entertainment Co Holdings
Baltic Classifieds Group PLC	Prosus N.V.
CarGurus, Inc.	REA Group Ltd
Cars.com Inc.	Recruit Holdings Co., Ltd.
Confluent, Inc.	Rightmove PLC
Dentsu Group Inc.	Schibsted ASA
DocuSign, Inc,	Scout24 SE
Ebay, Inc.	Seek Ltd
Grab Holdings Ltd	Technology One Ltd

Term	Details																
	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Hemnet Group AB</td> <td style="width: 50%;">Webjet Ltd</td> </tr> <tr> <td>Kakao Corporation</td> <td>Xero Ltd</td> </tr> <tr> <td>MercadoLibre, Inc.</td> <td>Zillow Group, Inc.</td> </tr> </table> <p>The percentage of Performance Rights that vest, if any, will be determined with reference to the Company's TSR in comparison to that of companies in the bespoke peer group over the performance period (from 1 July 2025 to 30 June 2028) as set out in the table below.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: center;">TSR rank in bespoke peer group</th> <th style="text-align: center;">Performance Rights subject to Relative TSR measure that vest (%)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Less than 50th percentile</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">Between 50<sup>th</sup> percentile to 75<sup>th</sup> percentile</td> <td style="text-align: center;">Straight line pro-rata vest between 50% and 100%</td> </tr> <tr> <td style="text-align: center;">Equal to the 75<sup>th</sup> percentile</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">Greater than 75<sup>th</sup> percentile and up to 85<sup>th</sup> percentile</td> <td style="text-align: center;">Straight line pro-rata vest between 100% and 171%</td> </tr> </tbody> </table> <p>Maximum opportunity for this measure is capped at 171%. Total opportunity of the FY26-28 LTI plan, including all financial and strategic measures, is capped at 150%. This measure is designed to reward Relative TSR performance above the 75th percentile, which is aligned with shareholder outcomes by only rewarding management for delivering superior total shareholder returns.</p> <p>The Relative TSR measure or vesting schedule may be adjusted in certain appropriate circumstances, including for matters outside of management's influence and the impact of any material acquisitions or corporate activity during the performance period, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the Relative TSR measure.</p> <p><b>(3) Strategic measures (30% weighting)</b></p> <p>Vesting of 30% of the Performance Rights will be subject to performance against strategic measures.</p> <p>The release of the strategic measures used to assess performance will be provided upon completion of each three-year performance period, due to competitive advantage information being withheld.</p> <p>The strategic measures contain objectives in the following areas:</p> <ul style="list-style-type: none"> <li>• Delivering a sustained focus on our cyber security posture across the Group.</li> <li>• Diversifying the Group's revenue mix, through the delivery of incremental new growth initiatives.</li> <li>• Driving an increase in brand health in key marketplaces.</li> </ul>	Hemnet Group AB	Webjet Ltd	Kakao Corporation	Xero Ltd	MercadoLibre, Inc.	Zillow Group, Inc.	TSR rank in bespoke peer group	Performance Rights subject to Relative TSR measure that vest (%)	Less than 50th percentile	0%	Between 50 <sup>th</sup> percentile to 75 <sup>th</sup> percentile	Straight line pro-rata vest between 50% and 100%	Equal to the 75 <sup>th</sup> percentile	100%	Greater than 75 <sup>th</sup> percentile and up to 85 <sup>th</sup> percentile	Straight line pro-rata vest between 100% and 171%
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Term	Details								
	<p>Achievement of each of the strategic measures will be assessed by the Board on the following three-point scale:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Rating</th> <th style="text-align: center;">Performance Rights subject to strategic measures that vest (%)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Not achieved</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">Partially achieved</td> <td style="text-align: center;">50%</td> </tr> <tr> <td style="text-align: center;">Fully achieved</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Rating	Performance Rights subject to strategic measures that vest (%)	Not achieved	0%	Partially achieved	50%	Fully achieved	100%
Rating	Performance Rights subject to strategic measures that vest (%)								
Not achieved	0%								
Partially achieved	50%								
Fully achieved	100%								
Performance period	<p>The Adjusted EPS, Relative TSR and strategic measures outlined above will be tested over a three-year performance period (from 1 July 2025 to 30 June 2028).</p> <p>As the Company's full-year results are not typically announced to the market until late August each year following the results announcement, the final number of Performance Rights that vest will not be determined until after this time.</p> <p>Any Performance Rights that do not vest following testing will lapse.</p>								
Allocation of Shares upon vesting	<p>Following determination of the extent to which the performance measures have been satisfied (at the end of the three-year performance period), vested Performance Rights will be automatically exercised, and one Share will be allocated for each vested Performance Right that is exercised.</p> <p>The Company's obligation to allocate Shares on vesting and automatic exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring from an employee share trust</p>								
Price payable for securities	No amount is payable in respect of the grant of Performance Rights, nor in respect of any Shares allocated on exercise of vested Performance Rights.								
Cessation of employment	Performance Rights which have not vested, may automatically lapse if the MD and CEO ceases to be employed by the Company.								
Malus / Clawback	<p>The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the MD and CEO's Performance Rights lapse (i.e., malus) and Shares held under the Plan are forfeited (i.e., clawback).</p> <p>The Board may apply malus / clawback in the following circumstances:</p> <ol style="list-style-type: none"> <li>a) material breach of the participant's obligations to the Company or a Subsidiary; and</li> <li>b) behaviour that brings the Company or Group into disrepute.</li> </ol>								
Other information	<p>There is no loan scheme in relation to the grant of Performance Rights under the Plan.</p> <p>Details of any Performance Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this item 4(b) is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>								



***The MD and CEO's total remuneration package for FY26***

The MD and CEO's FY26 total remuneration package is outlined under item 4(a).

***Previous awards under the Plan***

The Performance Rights and Options previously awarded to the MD and CEO under the Plan are outlined under item 4(a).

***Voting exclusion***

A voting exclusion statement applicable to item 4(b) is set out in this Notice of Meeting and Proxy Form.

**Directors' Recommendation**

The Board (other than the MD and CEO who abstains from making a recommendation because of his interest in the Resolution) unanimously recommends that Shareholders **vote in favour** of this item 4(b).

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## Glossary

<b>2025 Annual Report</b>	Means the 2025 annual report of the Company, as announced to the ASX on 11 August 2025
<b>Adjusted EPS</b>	Has the meaning given to that term in Item 4 of the Explanatory Notes
<b>Agenda</b>	Means the agenda in the Notice of Meeting
<b>Annual General Meeting or AGM</b>	Means the Annual General Meeting of the Company to be held on 31 October 2025, at 11 am (Melbourne time)
<b>ASX Listing Rules</b>	Means the listing rules of the ASX Limited ACN 008 624 691 (also referred to as "ASX"), as amended from time to time
<b>Auditor</b>	Means PricewaterhouseCoopers
<b>Auditor's Report</b>	Means the report of the Auditor, regarding its audit of the Group, which accompanies the Financial Report
<b>Board</b>	Means the board of Directors of the Company
<b>CAGR</b>	Means the compound annual growth rate
<b>CEO</b>	Has the meaning given to that term in Item 4
<b>Chair</b>	Means the individual acting as chair of the AGM
<b>Company</b>	Means CAR Group Limited (ABN 91 074 444 018)
<b>Constitution</b>	Means the Company's constitution
<b>Corporations Act</b>	Means the <i>Corporations Act 2001</i> (Cth)
<b>Director</b>	Means a director of the Company

<b>Directors' Report</b>	Means the report of the Directors of the Company accompanying the Notice of Meeting
<b>Explanatory Notes</b>	Means the explanatory notes accompanying the Notice of Meeting
<b>Financial Report</b>	Means the 2025 annual financial report of the Company, as announced to the ASX on 11 August 2025
<b>FY25 STI</b>	Has the meaning given to that term in Item 4 of the Agenda
<b>FY26-28 LTI</b>	Has the meaning given to that term in Item 4 of the Agenda
<b>Group</b>	Means the Company and its subsidiaries
<b>Item</b>	Means an item of business proposed to be considered pursuant to the Notice of Meeting
<b>KMP</b>	Has the meaning given to that term in the Financial Report
<b>MD</b>	Has the meaning given to that term in Item 4 of the Agenda
<b>Notice of Meeting</b>	Means this notice of meeting and includes the Explanatory Notes
<b>Performance Rights</b>	Has the meaning given to that term in Item 4 of the Explanatory Notes
<b>Plan</b>	Has the meaning given to that term in Item 4 of the Explanatory Notes
<b>Proxy Form</b>	Means the proxy form accompanying the Notice of Meeting
<b>Relative TSR</b>	Has the meaning given to that term in Item 4 of the Explanatory Notes
<b>Remuneration Report</b>	Means the 2025 remuneration report of the Company, as announced to the ASX on 11 August 2025



<b>Resolution</b>	Means a resolution proposed pursuant to the Notice of Meeting
<b>Rights</b>	Has the meaning given to that term in Item 4 of the Explanatory Notes
<b>Share</b>	Means a fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	Means a holder of one or more Shares
<b>VWAP</b>	Has the meaning given to that term in Item 4 of the Explanatory Notes

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**CAR GROUP LIMITED**  
ABN 91 074 444 018

CAR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 29 October 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of CAR Group Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of CAR Group Limited to be held at 449 Punt Road, Richmond VIC 3121 and as a virtual meeting on Friday, 31 October 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4(a) and 4(b) (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4(a) and 4(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4(a) and 4(b) by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Adoption of FY25 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(a)	Re-election of Mr. David Wiadrowski as a Director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(b)	Re-election of Mr. Patrick O'Sullivan as a Director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4(a)	Grant of Rights to the MD and CEO, in respect of the FY25 STI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4(b)	Grant of Performance Rights to the MD and CEO, in respect of the FY26-28 LTI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CAR

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Computershare

