



2025 NOTICE OF ANNUAL GENERAL MEETING & PROXY

Dear Shareholder,

Notice is given that the Annual General Meeting (Meeting) of Shareholders of Stealth Group Holdings Ltd (ACN 615 518 020) (Company) will be held as follows:

Time and date: 11:00am (AWST) on Friday 14 November 2025

Location: Stealth Group Holdings Ltd
Level 2, 43 Cedric Street,
Stirling, Western Australia

Notice of Meeting

In accordance with the Corporations Act 2001 (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at www.stealthgi.com
- the ASX market announcements page under the Company's code "SGI"

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by Proxy

Shareholders are encouraged to vote by lodging a proxy form which is attached.

Proxy forms can be lodged:

Online:	https://investorvote.com.au
By mail:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By fax:	+61 3 9473 2555
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

Your proxy voting instruction must be received by 11:00am (AWST) on Wednesday, 12 November 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Yours sincerely,



Mike Arnold
Group Managing Director & CEO
Stealth Group Holdings Ltd

This announcement was authorised to be given to the ASX by the Board of Directors of Stealth Group Holdings Ltd.

BOARD OF DIRECTORS

Chris Wharton AM
Chairman

Michael Arnold
Group Managing Director & CEO

John Groppoli
Non-Executive Director

Simon Poidevin
Non-Executive Director

Anthony Benino
Company Secretary

ISSUED CAPITAL

129.5 million Ordinary Shares

PRINCIPAL OFFICE

Level 2/43 Cedric Street
Stirling, Western Australia 6021

CONTACT

Michael Arnold
Group Managing Director & CEO

Jessica Rich
Investor Relations

P: +61 8 6465 7800
E: investors@stealthgi.com
W: www.stealthgi.com

ABN: 25 615 518 020

GROUP OPERATING BRANDS

- > Heatleys Safety, Industrial & Automotive
- > Force Technology International
- > United Supply Company
- > Trade Member Direct
- > The Tool Hire Company

WEBSITES

- > heatleys.com.au
- > forcetechnology.com.au
- > citoolcentre.com.au
- > isgaus.com.au
- > unitedtools.com.au
- > toolspareparts.com.au

An Australian Multi-Sector Distribution Company



ASX: SGI

Notice of Annual General Meeting



STEALTHGROUP
HOLDINGS LTD

Explanatory Memorandum | Proxy Form

Details of Meeting

Date of Meeting

Friday, 14 November 2025

Time of Meeting

11:00 am (AWST)

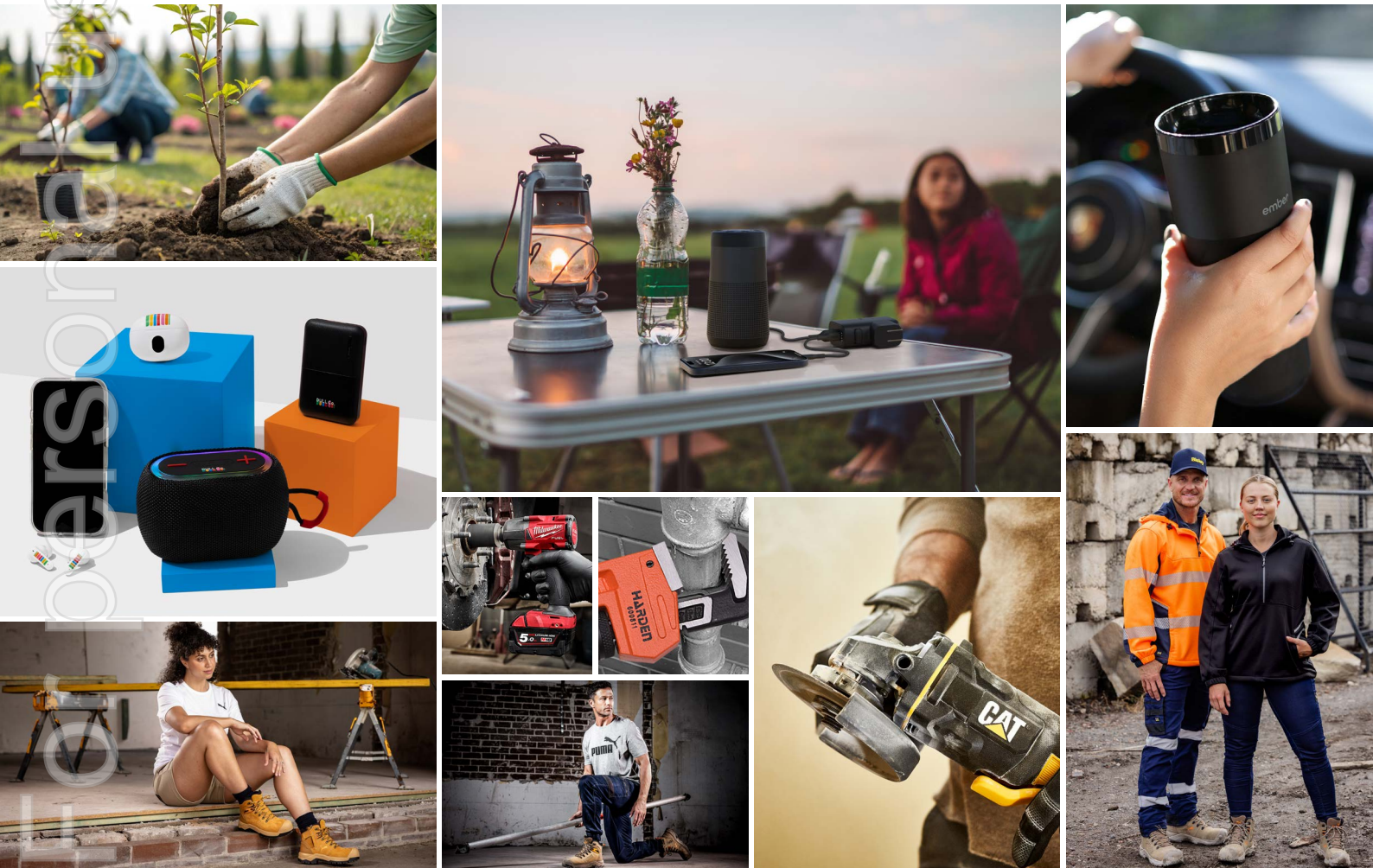
Place of Meeting

Stealth Group Holdings Ltd, Level 2, 43 Cedric Street, Stirling, Western Australia 6021

Annual Report

The 2025 Annual Report is available from the Company website via the following link:

<https://stealthgi.com/wp-content/uploads/2025/08/2936502.pdf>



This document is important and requires your immediate attention. You are advised to read this document in its entirety and seek independent legal and/or financial advice before deciding how to vote on the resolutions.

If you are in doubt how to deal with this document or how to vote on the Resolutions, please consult your financial or other professional adviser.

Should you have any questions regarding the matters in this document please do not hesitate to contact the Company Secretary via email at investors@stealthgi.com.

Notice of Annual General Meeting

The Annual General Meeting of Stealth Group Holdings Ltd (**Company** or **Stealth**) is to be held on Friday, 14 November 2025, at Stealth Group Holdings Ltd, Level 2, 43 Cedric Street, Stirling, Western Australia 6021 at 11:00 am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those registered as Shareholders on Wednesday, 12 November 2025 at 5.00pm (AWST).

Key dates

Event	Date
Deadline for lodgement of proxy forms	11:00am (AWST) on Wednesday, 12 November 2025
Determination of voting eligibility	5:00pm (AWST) on Wednesday, 12 November 2025
AGM	11:00am (AWST) on Friday, 14 November 2025

Agenda

1. Annual Report

Financial Statements and Other Reports – Year Ended 30 June 2025 (no resolution required)

To receive and consider the Financial Report for the financial year ended 30 June 2025, together with the Declaration of Directors, the Remuneration Report, and the reports of the Directors and of the Auditor for the year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve the Annual Report

2. Resolutions

Resolution 1 – Non-binding resolution to adopt Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given to adopt the Remuneration Report as set out in the Annual Report for the year ended 30 June 2025.”

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

Resolution 2 – Re-election of Director – Mr Giovanni Groppoli

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

“That Mr Groppoli, being a director of the Company who retires by rotation in accordance with Clause 14.2 of the Company’s Constitution, ASX Listing Rule 14.4, and for all other purposes, and being eligible and offering himself for re-election, be re-elected as a director of the Company.”

Resolution 3 – Reinsertion of proportional takeover provisions of the Constitution

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

“That, pursuant to and in accordance with sections 648G and 136(2) of the Corporations Act, Shareholders approve the re-insertion of the proportional takeover provisions in the form set out in Clause 36 of the Constitution for a period of three years with effect from close of the Meeting.”

Resolution 4 – Ratification of prior issue of Shares under Listing Rule 7.1 - Placement

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,500,000 Shares as set out in the Explanatory Memorandum.”

Explanatory Memorandum

The Explanatory Memorandum is incorporated in and comprises part of this Notice.

Shareholders are directed to the Definitions set out in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice and the Explanatory Memorandum.

Actions to be taken by Shareholders

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

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

If Shareholders have questions about the Meeting and voting arrangements, please email the Company Secretary at investors@stealthgi.com.

Voting entitlements

For the purposes of section 1074E(2) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company's share register at 5:00 pm (AWST) on Wednesday, 12 November 2025 will be entitled to attend and vote at the Annual General Meeting.

How to vote

You may vote by attending the AGM in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

All voting will be conducted by poll.

Voting in Person

To vote in person, attend the AGM on the date and at the place set out on the front page of this Notice.

Voting by Proxy

The Proxy Form provides further details on appointing proxies and lodging proxy votes. Proxy votes (together with any authority under which the Proxy Form was signed or a certified copy of the authority) must be received before 11:00 am (AWST) on Wednesday, 12 November 2025.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed;
- any proxy given to a member of Key Management Personnel other than the Chair or their Closely Related Parties for Resolution 1 will not be counted unless Shareholders specify how the proxy is to vote. If you do not direct your proxy how to vote, you risk your vote not being cast;
- any undirected proxy given to the Chair for Resolution 1 by a Shareholder entitled to vote on this resolution will be voted by the Chair in favour of the resolution, in accordance with the express authorisation on the proxy forms; and
- the Chair intends to vote all valid undirected proxies for all other Resolutions in favour of those Resolutions.

Voting by Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with an original (or certified copy) certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or the Share Registrar, Computershare, in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. The appointment must comply with section 250D of the Corporations Act. Appointment of Corporate Representative forms are available on request by contacting Computershare by phone on 1300 850 505 (within Australia), +61 3 9415 4000 (Overseas) or obtained from Computershare's website <https://investorcentre.com/contact>.

Voting by Attorney

If an attorney is to attend the Meeting on behalf of a Shareholder, a properly executed original (or originally certified copy) of an appropriate power of attorney must be received by the Company by the deadline for the receipt of Proxy Forms, being no later than 11:00 am (AWST) on Wednesday, 12 November 2025. Previously lodged powers of attorney will be disregarded by the Company.

Questions

Shareholders are encouraged to submit questions in respect of the items of business as well as general questions in respect of the Company and its operations in advance of the Meeting by email to the Company Secretary at investors@stealthgi.com.

DATED THIS 14TH OF OCTOBER 2025

BY ORDER OF THE BOARD



Anthony Benino
Company Secretary

Explanatory Memorandum

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Stealth Group Holdings Ltd (**Company** or **Stealth**).

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Annual Financial Statements and Report

Under the Corporations Act, the directors of the Company must table the Annual Financial Report, the Directors' Report and the Auditor's Report for Stealth for the financial year ended 30 June 2025 (**2025 Annual Report**) at the Meeting. These reports, together with the Declaration of Directors, are set out in the 2025 Annual Report. Shareholders who elected to receive a printed copy of annual reports should have received the 2025 Annual Report prior to this Notice of Annual General Meeting.

In accordance with section 314 (1AA)(c) of the Corporations Act, the Company advises the 2025 Annual Report is available from the Company's website (<https://stealthgi.com/wp-content/uploads/2025/08/2936502.pdf>).

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the 2025 Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the 2025 Annual Report.

At the Meeting, Shareholders will be given reasonable opportunity to:

- (a) discuss the 2025 Annual Report, which is available online;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the Auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Auditor about:

- (a) the preparation and contents of the Auditor's Report;
- (b) the conduct of the audit of the 2025 Annual Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

1. Resolution 1 – Adoption of Remuneration Report

1.1. Background

Under the Corporations Act, the Company is required to include, in the Directors' Report, a detailed Remuneration Report setting out the prescribed information in relation to the remuneration of directors and executives of Stealth and the Company's remuneration practices.

Shareholders will be given reasonable opportunity at the meeting to ask questions and make comments on the Remuneration Report.

Under section 250R (2) of the Corporations Act, the Remuneration Report is required to be submitted for adoption by a resolution of Shareholders at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Directors' Report was approved, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

1.2. Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

The Board acknowledges that the Directors have a personal interest in some aspects of the Remuneration Report.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 1 in accordance with the express authorisation on the Proxy Form.

1.3. Voting Exclusion

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of Key Management Personnel (details of whose remuneration are included in the Remuneration Report), or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 1:

- in accordance with a written direction specifying the way the proxy is to vote on the resolution; or
- by the Chair pursuant to an express authorisation to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr Giovanni Groppoli

2.1. Background

ASX Listing Rule 14.4 provides that, other than a Managing Director, a director of an entity must not hold office (without re-election) past the third Annual General Meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one Managing Director, only one is entitled not to be subject to re-election.

Clause 14.2 of the Constitution requires that at the annual general meeting, one third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring director is eligible for re-election.

In determining the number of Directors to retire, no account is to be taken of:

- (a) a Director who only holds office until the next annual general meeting pursuant to Clause 14.4 of the Constitution; and/or
- (b) a Managing Director.

Accordingly, 1 Director must retire.

In accordance with Clause 14.2 of the Company's Constitution and ASX Listing Rule 14.5, Mr Giovanni Groppoli retires by rotation and being eligible, offers himself for re-election as a Director.

2.2. Mr Giovanni Groppoli's experience and background

Mr. Groppoli is the Principal of GlenForest Corporate (a boutique legal strategy, governance and board advisory firm based in Perth). He is a Fellow of the AICD.

Mr Groppoli is the Chairman of Perth Markets Group Ltd, Hunt Architects and MAD3 Consulting Engineers.

He is a former director and acting Non-Executive Chairman of Automotive Holdings Group Ltd (now Eagers Automotive Ltd). He was a partner of national law firm Deacons (now Norton Rose Fulbright) from 1987 to 2004.

Mr. Groppoli left private practice in 2005 and until 2018 was the managing director of Milner's Brand Marketing, and Aviva Mann Optical Group.

Mr. Groppoli acts as External General Counsel to Stealth and the Board considers that Mr. Groppoli is not an independent Director.

2.3. Recommendation

The Board has reviewed Mr Groppoli's performance since his appointment to the Board and considers that Mr Groppoli's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Groppoli) supports the re-election of Mr Groppoli and unanimously recommends Shareholders vote in favour of the Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 2 in accordance with the express authorisation on the Proxy Form.

3. Resolution 3 – Reinsertion of proportional takeover provisions of the Constitution

3.1. Background

The Corporations Act permits a company to include rules in its Constitution which enable the company to refuse to register a transfer of shares resulting from a proportional takeover bid unless shareholders in the bid class in a meeting approve the takeover bid. Rule 36 of the Company's Constitution contains provisions dealing with proportional takeover bids for Company shares. Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The provisions set out in Rule 36 have not been renewed and have therefore expired.

The Company accordingly seeks Shareholder approval of this Resolution for the reinsertion of the proportional takeover provisions in Rule 36 of the Constitution. If approved, the proposed proportional takeover provisions will be in exactly the same terms as the expired provisions as set out in Rule 36 and will have effect for a three-year period commencing on the date of this Meeting.

The following information is provided for the purposes of Section 648G of the Corporations Act:

3.2. Proportional takeover bid

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company. This means that control of a company may pass without shareholders having the chance to sell all their shares to the bidder and the bidder may take control of the company without paying an adequate premium for gaining control. In order to address this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to reject the offer or allow the proportional bid to proceed and that decision will be binding on all the shareholders.

3.3. Effect of the provisions to be renewed

If a proportional takeover bid is made, the Directors must convene a meeting of shareholders to vote on a resolution to approve the proportional bid more than 14 days before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is rejected, the registration of any transfer of shares resulting from that proportional takeover bid will be prohibited and the bid will be deemed to be withdrawn. If the resolution is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution. If the resolution is not voted on, the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids.

3.4. Present acquisitions proposals

At the date of this notice, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

3.5. Advantages and disadvantages of the proportional takeover approval provisions during the period in which they have been in effect

While the proportional takeover approval provisions were in effect, there were no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders, respectively, during this period, other than the potential advantages and disadvantages for Shareholders set out below.

3.6. Potential advantages and disadvantages for the Directors and Shareholders of the Company

The inclusion of the proportional takeover provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that there are no potential advantages or disadvantages for the Directors in renewing the proposed proportional takeover approval provisions. In particular, there is no restriction on their ability to make a recommendation on whether a proportional takeover bid should be accepted.

Potential advantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution include:

- Shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist Shareholders to avoid being locked in as a minority, and from suffering potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive, and therefore more difficult to sell;
- increase in Shareholders' bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution include:

- the likelihood of a proportional takeover bid being successful may be reduced and the provisions may discourage the making of a proportional takeover bids in respect of the Company;
- the provisions may reduce the opportunities which Shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price; and
- the provisions may be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, the Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. In the absence of Clause 36 (as previously adopted), a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a party who has not offered to acquire 100 per cent of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100 per cent ownership).

3.7. Special Resolution

Resolution 3 is a **special** resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 3 for it to be passed.

3.8. Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

4. Resolution 4 – Ratification of prior issue of Shares under Listing Rule 7.1 - Placement

4.1. Background

On 30 April 2025 the Company raised \$7.5m before capital raising costs upon the issue of 12,500,000 fully paid ordinary shares (ranking pari passu with, and otherwise on the same terms as, existing fully paid ordinary shares) to institutional and sophisticated investors at an issue price of \$0.60 per share (**Placement**).

4.2. ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company may 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.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Placement.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the listed company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks the approval of Shareholders for the prior issue of the Placement under and for the purposes of Listing Rule 7.4.

4.3. Technical information required by ASX Listing Rule 14.1.A

If Resolution 4 is passed, the Placement will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement. By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the annual placement capacity set out in Listing Rule 7.1 with the requirement to obtain prior Shareholder approval.

If Resolution 4 is not passed, the Placement will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement.

4.4. Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

4.4.1. The number and class of securities the entity issued

A Total of 12,500,000 Shares were issued using the Company's 15% limit under Listing Rule 7.1

The Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

4.4.2. The price or other consideration the entity has received for the issue

The Shares were issued at an issue price of \$0.60 per share. The Company has not and will not receive any other consideration for the issue of Shares under the Placement.

4.4.3. The date or dates on which the securities were issued

The Shares were issued on 30 April 2025.

4.4.4. The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected

The Shares were issued to various sophisticated and professional investors who are clients of the Lead Manager, MST Financial Services Pty Ltd. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising process from non-related parties of the Company.

The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

4.4.5. The purpose of the issue, including the use or intended use of any funds raised by the issue

The purpose of the issue was to fund growth focused initiatives aligned to the Company's previously stated strategic target of \$300 million in annual sales by FY28, including:

- Expansion of exclusive and own-brand product ranges;
- Growth of Marketplaces and the store-in-store roll-out;
- Launch of Hire business including new In-Store Hire-rental openings;
- Investment in network expansion, digital infrastructure, and customer channels;
- Subscription & Loyalty programs enhancing customer retention and growing new revenue streams; and
- Strengthening the balance sheet to enhance financial flexibility and support margin accretive opportunities.

4.4.5.1. Were the securities under an agreement

The shares were not issued under an agreement.

4.5. Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the Placement the subject of Resolution 4, or an associate of that person (or those persons) (**Resolution 4 Excluded Party**).

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

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

4.6. Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4 in accordance with the express authorisation on the Proxy Form.

Definitions

\$ means an Australian dollar.

Annual General Meeting, AGM or Meeting means the annual general meeting the subject of this Notice.

Annual Report has the same meaning as Financial Report.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules and **Listing Rules** mean the official listing rules of ASX.

Auditor means the Company's auditor from time to time, at the date of the Notice, being BDO Audit Pty Ltd.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth.

Board means the board of directors of the Company.

Chair (or Chairperson) means the person appointed to chair the Meeting convened by this Notice.

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 dependent 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 or **Stealth** means Stealth Group Holdings Ltd (ACN 615 518 020).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a Director of the Company and **Directors** means the directors of the Company.

Directors' Report means the directors' report within the Financial Report.

EBITDA means Earnings before interest, tax, depreciation and amortisation.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Annual General Meeting.

Financial Report means the annual financial report of the Company and its controlled entities prepared under Chapter 2M of the Corporations Act.

Group means the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of the ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Managing Director means the Managing Director of the Company.

Meeting means the meeting of Shareholders convened by the Notice of Annual General Meeting.

Notice or **Notice of Meeting** means the notice of annual general meeting accompanying this Explanatory Memorandum.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report as contained in the Directors' report section of the Company's annual financial report.

Resolution means a resolution in the Notice.

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

Shareholder means a shareholder of the Company and **Shareholders** means the shareholders of the Company

Subsidiaries comprise the following:

- Stealth Global Industries Australia Pty Ltd (ACN 167 577 371)
- Heatleys Group Holdings Pty Ltd (ACN 604 453 152)
- Heatley Sales Pty Ltd (ACN 009 260 824)
- Force Technology International Pty Ltd (ACN 054 655 757)
- Industrial Supply Group Pty Ltd (ACN 055 790 282)
- C&L Tool Centre Pty Ltd (ACN 104 125 546)
- United Tools Pty Ltd (ACN 011 008 110)
- Australian Workplace Supplies Pty Ltd (ACN 096 561 241)
- Trade Counter Direct Pty Ltd (ACN 637 992 253)

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

For personal use only



STEALTHGROUP
HOLDINGS LTD

Stealth Group Holdings Ltd
ACN 615 518 020
ABN 25 615 518 020

Level 2, 43 Cedric Street
Stirling WA 6021

Telephone: +61 8 6465 7800
Email: investors@stealthgi.com

www.stealthgi.com



STEALTHGROUP

HOLDINGS LTD

Stealth Group Holdings Ltd
ABN 25 615 518 020

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Wednesday, 12 November 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 and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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: 188093

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Stealth Group Holdings Ltd hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Stealth Group Holdings Ltd to be held at Stealth Group Holdings Ltd, Level 2, 43 Cedric Street, Stirling, WA 6021 on Friday, 14 November 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 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
Resolution 1	Non-binding resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Giovanni Groppoli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Reinsertion of proportional takeover provisions of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Shares under Listing Rule 7.1 - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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

