



22 October 2025

Dear Shareholder

### **Qoria Limited – Notice of Annual General Meeting**

Qoria Limited (ACN: 167 509 177) advises the 2025 Annual General Meeting will be held in person at the Forrest Centre, Level 14, 221 St Georges Terrace, Perth, Western Australia on Friday, 21 November 2025 at 9:00am (AWST) (“**Meeting**”).

#### **Notice of Meeting**

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from Qoria’s website at <https://qoria.com/investors> or the Company’s ASX market announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX: QOR).

Please note, in accordance with section 110D(1) of the Corporations Act 2001 (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy.

If you have any difficulties obtaining a copy of the Notice, please contact the Company’s Share Registry, Computershare Investor Services, at [www.investorcentre.com/contact](http://www.investorcentre.com/contact).

#### **Proxy Form**

A Proxy Form in relation to the Meeting is included with this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form. Please refer to the full Notice for further important information.

Completed proxy forms must be returned to and received by the Company’s Share Registry, Computershare Investor Services, by 9:00am (AWST) on Wednesday, 19 November 2025, by following the lodgement instructions on the proxy form.

#### **Shareholder queries in relation to the Meeting**

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at [stephanie.majteles@qoria.com](mailto:stephanie.majteles@qoria.com). Copies of all Meeting related material including the Notice and the Company’s Annual Report, are available to download from Qoria’s website and the Company’s ASX market announcements platform.

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and Qoria’s website.

Yours faithfully,  
QORIA LIMITED

#### **Qoria**

Level 3, 45 St Georges Terrace  
Perth WA 6000  
Australia

Email: [enquiries@qoria.com](mailto:enquiries@qoria.com)  
[www.qoria.com](http://www.qoria.com)

ABN: 33 167 509 177

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**Qoria Limited**

ACN 167 509 177

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**NOTICE OF ANNUAL GENERAL MEETING**

**The annual general meeting of the Company will be held at Forrest Centre, Level 14, 221 St Georges Terrace, Perth, Western Australia 6000 on Friday, 21 November 2025 at 9:00am (AWST)**

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*This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 409 112 185.**

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of Shareholders of Qoria Limited ACN 167 509 177 (**Company**) will be held at Forrest Centre, Level 14, 221 St Georges Terrace, Perth, Western Australia 6000 on Friday, 21 November 2025 at 9:00am (AWST) (**Meeting**).

The business to be considered at the Meeting is set out in the Agenda below. The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting and instructions on how to attend, vote and ask questions during the Meeting. The Explanatory Memorandum and the Proxy Form form part of this 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 who are registered as Shareholders on Wednesday, 19 November 2025 at 4:00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

The Company advises that a poll will be conducted for all Resolutions.

## **AGENDA**

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### **Annual Report**

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

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### **1. Resolution 1 – Adoption of 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, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2025, be adopted."*

**Note:** The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

#### **Voting Prohibition**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above and either:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

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## 2. Resolution 2 – Re-election of Mr Philip Warren as a Director

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

*"That, for the purposes of articles 6.3(b) and 6.3(c) of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Mr Philip Warren, who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director."*

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## 3. Resolution 3 – Re-election of Mr Georg Ell as a Director

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

*"That, for the purposes of article 6.3(c) of the Company's Constitution and for all other purposes, Mr Georg Ell, who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director."*

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## 4. Resolution 4 – Grant of Managing Director Securities to Mr Tim Levy

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

*"That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to:*

- (a) 750,000 STI FY26 Options;
- (b) 750,000 LTI FY28 Options; and
- (c) 800,000 TSR FY28 Options,

*under the Plan (including the issue or transfer of Shares on the vesting and exercise of those Options) to Tim Levy and/or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- (a) Mr Tim Levy (and his nominee(s)); and
- (b) any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan,

or an associate of that person (or those persons).

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

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

A vote on this Resolution 4 must not be cast (in any capacity) by or on behalf of Mr Tim Levy (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Levy (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## **5. Resolution 5 – Approval of Employee Incentive Securities Plan**

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 7.2 Exception 13(b), section 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the renewal of (and the Company's adoption of) the Company's Employee Incentive Securities Plan, the grant of any Securities under the Employee Incentive Securities*

*Plan and the issue of underlying Shares of such Securities in accordance with the Employee Incentive Securities Plan, in each case on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person who is eligible to participate in the Company's Employee Incentive Securities Plan or an associate of that person (or those persons).

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

- (a) 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## **6. Resolution 6 – Approval of Termination Benefits**

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

*"That, pursuant to and in accordance with article 6.5 of the Constitution, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum in connection with any person,*

who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate, ceasing to be a member of the Key Management Personnel, ceasing to hold that managerial or executive office or ceasing to hold a subsequent office, or position of employment, in the Company or a related body corporate (**Relevant Personnel**). This approval applies for such benefits given to Relevant Personnel or any other person in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 6 is passed."

**Voting Prohibition**

Any Shareholder who is:

- (a) Relevant Personnel (as detailed in Resolution 6) or may become Relevant Personnel in the future, or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution for that Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, subject to the further voting prohibition below, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 22 October 2025

**BY ORDER OF THE BOARD**



Stephanie Majteles  
Company Secretary

## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on Friday, 21 November 2025 at 9:00am (AWST) at Forrest Centre, Level 14, 221 St Georges Terrace, Perth, Western Australia 6000.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

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### **2. How to Participate and Vote at the Meeting**

The Company will hold the Meeting on Friday, 21 November 2025 beginning at 9:00am (AWST). Shareholders can only vote on the Resolutions in person or via proxy. A webinar facility will be available for shareholders to participate online but no voting facilities will be available through the webinar.

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **Registration**

Shareholders and proxyholders attending the Meeting in person can register from 9:00am (AWST) on the day of the Meeting.

#### **Attend in Person**

The Meeting will be held at Forrest Centre, Level 14, 221 St Georges Terrace, Perth, Western Australia 6000

#### **Watch Online**

Shareholders, proxyholders and other participants can watch the Meeting as visitors via a video streaming webcast facility. It will not be possible to use this facility to vote on any of the Resolutions or ask questions. Please access the webcast at the link below at the start of the Meeting on 21 November 2025. No action is required prior to the day to register your interest.

Video call link: <https://meet.google.com/aqq-cjyj-tcf>

Or dial: (AU) +61 3 8594 7194

PIN: 864 055 133#

#### **2.1 Proxies**

A Proxy Form is attached to, and forms part of, the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Instructions for completing the Proxy Form are outlined on the Proxy Form, which may be returned as follows:

**Online:** At [www.investorvote.com.au](http://www.investorvote.com.au), using your secure access information or use your mobile device to scan the personalized QR code, as detailed on the Proxy Form.

**By mail:** Share Registry – 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

Your proxy voting instruction must be received by 9:00am (AWST) on Wednesday, 19 November 2025, being not later than 48 hours before the commencement of the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions. In exceptional cases the Chair's intentions may subsequently change and in this event, the Company will make an announcement to the ASX market.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1, 4, 5 and 6 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 1, 4, 5 and 6 are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

If you appoint a member of Key Management Personnel (other than the Chair) or any Closely Related Party of a member of Key Management Personnel as your proxy, you must direct that person how to vote on Resolutions 1, 4, 5 and 6 if you want your Shares to be voted on those Resolutions.

## 2.2 Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the Share Registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

## 2.3 Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the Share Registry by 9:00am (AWST) on Wednesday, 19 November 2025, unless the power of attorney has previously been lodged with the Share Registry.

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## 3. Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report will be laid before the Meeting. Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the Annual Report can be found on the Company's website at [www.qoria.com/investors](http://www.qoria.com/investors) or by contacting the Company on +61 438 918 901.

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the 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 Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office or [info@qoria.com](mailto:info@qoria.com).

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## 4. Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report forms part of the Directors' Report in the Company's Annual Report, which is available on the Company's website at <https://qoria.com/>.

The Remuneration Report details the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

However, under the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

If at least 25% of the votes on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company's 2026 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of the Directors other than the Managing Director of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2026 annual general meeting. All of the Directors who are in office when the Company's 2026 Directors' Report is approved, other than the Managing Director of the Company, 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 is approved will be the directors of the Company.

At the Company's last annual general meeting, the Remuneration Report was approved by over 75% of Shareholders present and voting (with 76.70% of votes cast in favour).

The Chair will allow a reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report at the Meeting.

Resolution 1 is a non-binding resolution.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

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## **5. Resolution 2 – Re-election of Mr Philip Warren as a Director**

### **5.1 General**

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.4, articles 6.3(b) and 6.3(c) of the Constitution and for all other purposes for the re-election of Mr Philip Warren as a Director.

Article 6.3(b) of the Constitution and Listing Rule 14.4 require (in summary) that a Director (other than the Managing Director) must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment.

Article 6.3(c) of the Constitution states (relevantly) that one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting (but the Managing Director is exempt from that retirement).

Article 6.3(f) of the Constitution states (relevantly) that a Director who retires under article 6.3(b) or article 6.3(c) is eligible for re-election.

Mr Philip Warren was last elected as a Director at the Company's 2022 annual general meeting. In accordance with the Constitution and the Listing Rules, Mr Warren retires as a Director of the Company and, being eligible, offers himself for re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Warren will be re-elected as a Director.

If Resolution 2 is not passed, Mr Warren will cease to be a Director at the end of the Meeting.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

### **5.2 Profile of Director**

Mr Warren was first appointed as a Director on 13 May 2016.

Mr Warren is a Chartered Accountant and a principal of Automic Group. Mr Warren has over 30 years of experience in finance and corporate roles in Australia and Europe. He has specialised in equity capital markets, mergers and acquisitions, capital raisings, debt financing, financial management, corporate governance and company secretarial services for a number of public and private companies. Mr Warren has established a number of ASX listed companies and continues to act as corporate advisor to some of these companies.

### 5.3 Other material directorships

Mr Warren's other current directorships of ASX listed companies include:

- Rent.com.au Limited (September 2014 – present) Non-Executive Director
- Narryer Metals Limited (July 2021 – present) Non-Executive Director
- Killi Resources Limited (August 2021 – present) Non-Executive Director
- Anax Metals Limited (April 2021 – present) Non-Executive Director

Mr Warren has confirmed to the Company that he will have sufficient time to fulfill his responsibilities as a Non-Executive Director.

### 5.4 Independence

Mr Warren has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally.

Mr Warren had a relevant interest in a services agreement the Company had with Grange Consulting Group up until 1 November 2023. This is not however a material agreement and is not considered to interfere with Mr Warren's ability to bring independent judgement in respect to Board decisions.

The Board considers that Mr Warren, if re-elected, will continue to be classified as an independent Director.

### 5.5 Board recommendation

The Board (excluding Mr Warren) supports the re-election of Mr Warren and recommends that Shareholders vote in favour of Resolution 2 as his skills and experience align with the Company's strategic direction and are an important contribution to the overall skills and diversity of the Board, as set out in the Board Skills Matrix which can be found at <https://qoria.com/investors>, supporting the proper functioning and governance of the Board. In particular, Mr Warren's professional financial and accounting qualifications and corporate advisory experience provides important financial and governance expertise to the Board.

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## 6. Resolution 3 – Re-election of Mr Georg Ell as a Director

### 6.1 General

Resolution 3 seeks Shareholder approval pursuant to and in accordance with article 6.3(c) of the Constitution and for all other purposes for the re-election of Mr Georg Ell as a Director.

Article 6.3(c) of the Constitution is summarised in Section 5.1 above.

Mr Georg Ell was last elected as a Director at the Company's 2023 annual general meeting. In accordance with the Constitution, Mr Georg Ell retires as a Director of the Company and, being eligible, offers himself for re-election pursuant to Resolution 3.

If Resolution 3 is passed, Mr Ell will be re-elected as a Director.

If Resolution 3 is not passed, Mr Ell will cease to be a Director at the end of the Meeting.

Resolution 3 is an ordinary resolution.

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

## 6.2 Profile of Director

Mr Ell was first appointed as a Director on 21 January 2022.

Mr Ell was the Chief Executive Officer (CEO) of the Smoothwall business in the UK from May 2018 until its acquisition by the Company in August 2021. He stepped down from the CEO role and became a Non-Executive Director of the Company in January 2022.

During his time as CEO of Smoothwall, he focused on growth through developing a strong culture, innovating with new product lines, a transition to a SaaS business model, a high degree of customer orientation, implementation of customer success principles and mergers and acquisitions. Under his leadership Smoothwall was twice a Top 100 UK employer and won two and three stars in the annual Sunday Times' Best Companies Awards for employee engagement.

Prior to joining Smoothwall, Mr Ell was a Director for Western Europe at Tesla for more than four years where he led a team of over 330 people across the UK, Ireland, Netherlands, Belgium and Luxembourg on a mission to accelerate the world's adoption of sustainable energy. He was also the general manager of EMEA for the enterprise social networking service Yammer which was acquired by Microsoft. Mr Ell started his career at Microsoft where he was the first quota-carrying salesperson for Microsoft's enterprise cloud business in Europe.

Currently, Mr Ell is CEO of Phrase, a Carlyle-backed SaaS language technology business which uses AI, machine translation and sophisticated workflow technology to help companies of all sizes to localize all forms of their content.

Mr Ell is a venture partner and Senderwood Fellow with LocalGlobe, a venture partner with Craft Ventures, and an advisory board member of EQL:Her. Mr Ell's broad and executive level industry experience provides important industry expertise to the Board.

## 6.3 Other material directorships

Mr Ell does not hold any current directorships of ASX listed companies, other than the Company. Mr Ell has confirmed to the Company that he will have sufficient time to fulfill his responsibilities as a Non-Executive Director.

## 6.4 Independence

Mr Ell has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally.

It has been more than 3 years since Mr Ell was CEO of Smoothwall, so the Board does not consider this historical position to interfere with Mr Ell's ability to bring independent judgement in respect to Board decisions.

The Board considers that Mr Ell, if re-elected, will continue to be classified as an independent Director.

## 6.5 Board recommendation

The Board (excluding Mr Ell) supports the re-election of Mr Ell and recommends that Shareholders vote in favour of Resolution 3 as his skills and experience align with the Company's strategic direction and are an important contribution to the overall skills and diversity of the Board, as set out in the Board Skills Matrix which can be found at <https://qoria.com/investors>, supporting the proper functioning and governance of the Board. In particular, Mr Ell's broad and executive level industry experience provides important industry expertise to the Board.

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## 7. Resolution 4 – Grant of Managing Director Securities to Mr Tim Levy

### 7.1 General

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.14 and for all other purposes for the

issue of the Managing Director Securities (as defined below) to Mr Tim Levy, the Company's Managing Director (and/or his nominee(s)).

Following completion of the 2025 financial year, the Company is now seeking Shareholder approval for the issue of up to:

- (a) 750,000 Short-term incentive Options for the financial year ending 30 June 2026 (**STI FY26 Options**);
  - (b) 750,000 long-term incentive Options for the financial year ending 30 June 2028 (**LTI FY28 Options**); and
  - (c) 800,000 total shareholder return Options (**TSR FY28 Options**),
- (collectively, the **Managing Director Securities**) to Mr Tim Levy (and/or his nominee(s)).

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4, by returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 4 is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

#### **Reasons for Grant of Managing Director Securities**

The Board is proposing to award the grant of Managing Director Securities to Mr Levy given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The proposed grant of Managing Director Securities was developed taking into account the size of the Company's business, the nature and stage of development of current operations, market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition, emphasis was placed on the following specific issues in determining the overall remuneration policy for executives in the Company, namely that:

- (a) the Company is in a growth and development stage of its life cycle;
- (b) executive remuneration should be aligned with the Company's strategic objectives and profitability goals;
- (c) the Company balancing competitive fixed pay with performance linked incentives that drive the objectives of long term growth; and
- (d) given the above, the Company seeks to incentivise and align executives to Shareholders through a combination of short and longer term equity-based incentives.

The key objectives of the Company's remuneration policy for executives are to:

- (a) provide competitive rewards to attract and retain high-calibre executives;
- (b) align the executives to Shareholders by providing both short term and longer term security based remuneration incentives;
- (c) align executives' incentives to the Company's annual recurring revenue targets, positive cash flow, EBITDA targets, strategic objectives and operational milestones;
- (d) link executive rewards to Shareholder value;
- (e) allocate a significant portion of executive remuneration to 'at risk' variable compensation, dependent upon performance and achievement of pre-determined benchmarks; and
- (f) ensure that performance benchmarks are balanced yet demanding.

The Company's remuneration policy separates total remuneration for executives into components which are detailed below. The Company has set percentages of each executive's total remuneration which will be allocated to the various components. The percentages in each component of remuneration vary depending on the management level of the applicable executive.

#### **Fixed remuneration**

Fixed remuneration or base salary is pay that is linked to the present value or market rate of the employees' role, and is payable in cash. It includes superannuation contributions. The fixed remuneration will be reviewed annually.

#### **Short Term Incentives**

Short term incentives are broadly linked to the delivery of annual operational objectives. It is currently proposed that such incentives will be awarded annually. It is envisaged that short term incentives will be put in place annually for the applicable financial year.

Short term incentives and associated performance targets are set by the Board. For the financial year ending 30 June 2026 the performance targets are, with equal weightings:

- (a) achieve or exceed EBITDA margin target;
- (b) achieve or exceed annual recurring revenue (ARR) growth target;
- (c) achieve or exceed cash EBITDA margin;
- (d) achieve or exceed K12 net revenue retention target;
- (e) satisfactory job performance; and
- (f) satisfactory employee engagement score.

Refer to Schedule 2 for further information. Short term incentive remuneration is payable only in equity by way of the issue of STI FY26 Options. The STI FY26 Options are zero exercise priced options which have vesting conditions linked to the above performance targets.

#### **Longer Term Incentives**

Longer term incentives have been set by the Board for the next 3 years and will be linked to delivery of the Company' key strategic objectives under its business plan as well as growth in Shareholder value. Key longer term strategic objectives for the period ending on 30 June 2028 are:

- (a) expand Recurring Revenue – increasing Annual Recurring Revenue (ARR);
- (b) maintain healthy growth and profit metrics;
- (c) expand Markets – global market expansion and growth in annual recurring revenues outside the United States of America, United Kingdom and Australia & New Zealand;
- (d) drive shareholder returns, relative to other listed technology companies of similar scale and nature; and
- (e) achieve our engagement ambitions - maintain high employee engagement scores using employee Culture Amp surveys.

Refer to Schedule 3 for further information. Longer term incentive remuneration is payable in equity by way of LTI FY28 Options. The LTI FY28 Options are zero exercise priced options which have vesting conditions linked to the above longer term strategic objectives.

### **Shareholder Return Incentive**

The shareholder return Incentive is an additional long term incentive linked to the delivery of long term Shareholder performance. The Company has set share price as the market measure to evaluate long term Shareholder value performance.

The shareholder return incentive is payable in equity by way of TSR FY28 Options with various share price vesting targets as detailed in Schedule 4. Half of the TSR FY28 Options have vesting conditions associated with the performance of the Company's share price relative to the S&P All Technology Index (XTX) and the remaining half of the TSR FY28 Options have vesting conditions based on absolute performance of the Company's share price. Refer to Schedule 4 for more details. The TSR FY28 Options have a nil exercise price per TSR FY28 Option which have vesting conditions linked to the achievement of various share price targets. The current TSR FY27 Options on issue (issued following shareholder approval in 2024) have a vesting period of 30 June 2027 such that the share price targets need to be achieved by this time. The proposed TSR FY28 Options have a vesting period of 30 June 2028.

The number of TSR FY28 Options proposed to be issued to the executive was calculated by taking into consideration current market conditions, recent share price performance and future potential of share price performance if the Company's strategic ambitions are achieved. It is proposed that 800,000 TSR FY28 Options be issued to Mr Levy (and/or his nominee(s)) this year with a vesting achievement date of 30 June 2028 to ensure a three year long-term incentive framework is in place.

Currently it is proposed that the only participant in the shareholder return incentive will be the Managing Director, Mr Tim Levy (and/or his nominee(s)).

#### **7.2**

#### **Proposed grant of Managing Director Securities to Mr Tim Levy**

The Board is seeking Shareholder approval to grant the Managing Director Securities to Mr Levy (and/or his nominee(s)) in accordance with the terms and conditions of the Plan.

The Board intends to grant the Managing Director Securities, as part of the Managing Director's remuneration package. Vesting of the Managing Director Securities is, subject to the Plan and the terms and conditions of the Managing Director Securities, dependent upon continued service with the Company and the achievement of certain short and longer term targets as outlined above and in Schedules 2 to 4. The Board has certain discretions detailed in those Schedules (or detailed in Schedule 5), such as:

- (a) To waive one or more vesting conditions.
- (b) If the relevant vesting condition is not satisfied or otherwise waived by the Board, determining that the Managing Director Securities will not lapse.
- (c) If Mr Levy ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause, determining that any unvested Managing Director Securities will not automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment.
- (d) Determining that Managing Director Securities will immediately vest and become exercisable in the following circumstances:
  - (i) death or total and permanent disablement;
  - (ii) redundancy;
  - (iii) retirement; or
  - (iv) termination by agreement.

The proposed grant seeks to further align the Managing Director's interests with those of Shareholders by broadly linking his remuneration with equity and the performance of the Company. Equally, the proposed grant seeks to contribute to an overall remuneration package that is competitive and supports the Company's strategic objectives, appropriately incentivising the Managing Director to achieving the strategic objectives with the Company.

### 7.3 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position (or someone else's retirement from their position) in the Company or its related bodies corporate. A benefit also includes the exercise of a Board discretion to waive vesting conditions, or to otherwise accelerate vesting, of share-based payments. Such share-based payments include (without limitation) the Managing Director Securities the subject of Resolution 4.

The Managing Director Securities proposed to be issued to Mr Levy (and/or his nominee(s)) may, automatically or subject to the Board's discretion, vest (and become converted, or exercisable, into Shares for nil consideration), and/or be allowed to stay on foot without lapsing or being forfeited and/or be permitted to be transferred or encumbered, upon cessation of Mr Levy's employment or other appointment with the Company. The Board has formed the view that, should this occur, the affected Managing Director Securities may constitute a benefit in connection with Mr Levy's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies to Mr Levy given he is the Company's Managing Director and potential termination benefits are proposed to be given to him. The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Managing Director Securities proposed to be issued to Mr Levy (and/or his nominee(s)) pursuant to Resolution 4.

Approval is also sought pursuant to Resolution 4 in relation to other Potential Award Benefits (see Section 9.4) which may eventuate in relation to the Managing Director Securities proposed to be issued to Mr Levy (and/or his nominee(s)) pursuant to Resolution 4.

### 7.4 Specific Information Required by Section 200E of the Corporations Act

The following additional information is provided for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act.

The amount or value of the benefit relating to the Managing Director Securities pursuant to Resolution 4 to be held by Mr Levy (and/or his nominee(s)) which may arise in connection with his retirement from office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (e) the number of Managing Director Securities held prior to ceasing employment or engagement with the Company;
- (f) the outstanding conditions (if any) of vesting and exercise of the Managing Director Securities and the number that the Board determines to (or which automatically) vest, lapse, leave on foot and/or permit to be transferred or encumbered;
- (g) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Levy);
- (h) the portion of the relevant performance period for Managing Director Securities that have expired at the time Mr Levy ceases employment or engagement with the Company;
- (i) the circumstances of, or reasons for, Mr Levy ceasing employment or engagement with the Company and the extent to which he served the applicable notice period;

- (j) Mr Levy's length of service with the Company and performance over that period of time;
- (k) the manner in which the Board exercises its discretion at the relevant time;
- (l) the Company's policies as applicable at the relevant time;
- (m) the market practice at the relevant time;
- (n) any other factors that the Board determines to be relevant when exercising its discretion to provide benefits comprised in, arising from, or relating to the Managing Director Securities, to Mr Levy;
- (o) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Managing Director Securities is determined (if the Company is admitted on the official list of ASX at the relevant time), and the terms of those Managing Director Securities (including performance conditions);
- (p) whether the Managing Director Securities are, upon their exercise or conversion, settled via the issue or transfer of Shares;
- (q) any changes in law; and
- (r) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time (if the Company is admitted on the official list of ASX at the relevant time).

The Company will calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation techniques (such as those in Section 7.8(e)) to value the Managing Director Securities.

Other than the information in this Section 7 and otherwise set out in this Notice, the Board believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 4.

#### 7.5

##### **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in a Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Managing Director Securities falls within Listing Rule 10.14.1 (or, if Mr Levy nominates a nominee to receive Managing Director Securities, the nominee would be expected to be an associate of Mr Levy, falling within Listing Rule 10.14.2) and therefore requires Shareholder approval under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval for the issue of the Managing Director Securities to Mr Levy (and/or his nominee(s)) under and for the purposes of Listing Rule 10.14.

#### 7.6

##### **Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will issue the Managing Director Securities to Mr Levy (and/or his nominee(s)) as part of his remuneration.

If Resolution 4 is not passed, the Company will not issue the Managing Director Securities to Mr Levy (and/or his nominee(s)). In that circumstance, issues may arise with the competitiveness of the total remuneration package of the Managing Director and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements, including providing an equivalent cash short and longer term incentive subject to the risk of forfeiture, performance conditions and performance period as described above.

## 7.7 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Managing Director Securities to Mr Levy (and/or his nominee(s)) pursuant to Resolution 4 constitutes the giving of a financial benefit to a related party of the Company by virtue of being a Director.

After a review of publicly available information relating to the remuneration structures of several of its peer companies, the Directors (excluding Mr Levy, given his personal interest in the potential financial benefit above) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Managing Director Securities because the issue is considered reasonable remuneration in the circumstances.

## 7.8 Information required by Listing Rule 10.15

The following information is provided for the purposes of Listing Rule 10.15.

- (a) The maximum number, class of securities proposed to be issued and recipients of the securities are set out below:

Recipient	STI FY26 Options	LTI FY28 Options	TSR FY28 Options
Tim Levy (and/or his nominee(s))	750,000	750,000	800,000
<b>Total</b>	<b>750,000</b>	<b>750,000</b>	<b>800,000</b>

**Note:** Please refer to the terms and conditions of the STI FY26 Options in Schedule 2, the terms and conditions of LTI FY28 Options in Schedule 3 and the terms and conditions of TSR FY28 Options in Schedule 4.

- (b) Approval is required to issue the Managing Director Securities to Tim Levy as he falls within Listing Rule 10.14.1 by virtue of being a Director. Any nominee which Mr Levy nominates to receive Managing Director Securities would be expected to be an associate of Mr Levy, falling within Listing Rule 10.14.2.
- (c) The total remuneration package for Mr Levy is based on the indicative values attributed to the Managing Director Securities outlined in Section 7.8(e) below and expensing the total security based remuneration over a 12 month period (for the financial year ending 30 June 2026) is outlined in the table below:

Tim Levy Remuneration Package FY26	
Base Salary (inclusive of superannuation)	\$600,000
STI FY26 Options	\$333,750
LTI FY28 Options - Relative Performance Condition	\$79,650
LTI FY28 Options - Non-market Based Conditions	\$267,000
TSR FY28 Options - Relative Performance Condition	\$212,400
TSR FY28 Options - Absolute Performance Condition	\$156,000
<b>TOTAL</b>	<b>\$1,648,800</b>

**Note:** In accordance with applicable accounting standards, the total value of the Managing Director Securities will be expensed over their vesting period and assumes an indicative issue date of 1 July 2025. These figures represent the dollar value of the maximum number of Managing Director Securities that may be issued and are based on the indicative values attributed to the Managing Director Securities (as detailed below in paragraph 7.8(e)) for the 2025/26 financial year only.

- (d) A previous version of the Plan was last approved by shareholders at the Company's Annual General Meeting on 29 November 2022. The table below shows the Equity Securities issued to Mr Levy (and/or his nominee(s)) under the Plan (including that previous version of the Plan) since that date. All securities issued under the Plan as part of his remuneration as a Director were issued for nil acquisition price:

Class of Securities	Issued to Tim Levy (and/or his nominee(s)) since Plan was last approved in 2022
Unlisted Options (\$0.00, 30 June 2027)	4,084,081 <sup>(1)</sup>
Unlisted Options (\$0.36, 30 June 2027)	3,000,000 <sup>(2)</sup>
Unlisted Options (\$0.00, 30 June 2028)	1,450,116 <sup>(3)</sup>
TSR Options	625,000 <sup>(4)</sup>

**Notes:**

- (1) Comprising 1,361,360 2024 STI Director ZEPOs exercisable on or before 30 June 2027, subject to a number of performance vesting conditions for the financial year ending 30 June 2027, and 2,722,721 2024 LTI Director ZEPOs, expiring on or before 30 June 2027, subject to a number of performance vesting conditions to be achieved by 30 June 2026.
- (2) Comprising 3,000,000 TSR Options each exercisable at \$0.36 each on or before 30 June 2027 vesting in three tranches subject to separate market based vesting conditions.
- (3) Comprising 870,070 2025 STI Director ZEPOs exercisable on or before 30 June 2028, subject to a number of performance vesting conditions for the financial year ending 30 June 2025 and 580,046 2025 LTI Director ZEPOs, expiring on or before 30 June 2028, subject to a number of performance vesting conditions to be achieved by 30 June 2027.
- (4) Comprising 625,000 TSR Options each exercisable at \$0.36 each on or before 30 June 2028, vesting subject to separate market based vesting conditions.
- (e) The STI FY26 Options, LTI FY28 Options and TSR FY28 Options are zero priced options with vesting conditions to exercise and are issued on the terms and conditions in Schedule 2, Schedule 3 and Schedule 4 respectively.

Mr Levy is entitled to participate in the Company's Plan and is proposed to be issued the Managing Director Securities. The STI FY26 Options are short term incentives linked to the delivery of annual operational objectives. The LTI FY28 Options are longer term incentives linked to the achievement of longer term strategic objectives of the Company. The TSR FY28 Options are long term incentives linked to the delivery of long term Shareholder performance.

The Managing Director Securities are proposed to be issued to incentivise the future performance and service of Mr Levy, to preserve the Company's cash resources and to align his interests with Shareholders, consistently with the strategic goals and targets of the Company. This is primarily why the Managing Director Securities were chosen as the type of security to be offered to Mr Levy.

The value attributed to each of the classes of Options is outlined below. These values have been prepared by the Company at a deemed grant date of 30 June 2025.

Security	Number of Securities	Value per Security (\$)
STI FY26 Options - Non-market Based Conditions	750,000	\$0.445
LTI FY28 Options - Non-market Based Conditions	600,000	\$0.445
LTI FY28 Options - Relative Performance Condition	150,000	\$0.531
TSR FY28 Options - Relative Performance Condition	400,000	\$0.531
TSR FY28 Options - Absolute Performance Condition	400,000	\$0.390

The Company has determined the value attributed to the STI FY26 Options and 600,000 of the LTI FY28 Options (which have non-market based vesting conditions) using the 20-day VWAP leading up to 30 June 2025 as they are zero priced options.

The valuation of 150,000 of the LTI FY28 Options, and the 800,000 TSR FY28 Options, which have market based vesting conditions (both relative performance based vesting conditions and absolute performance based vesting conditions) are detailed below.

The relative performance vesting conditions and the absolute performance vesting conditions, as set out in Schedule 3 and Schedule 4, meet the definition of a market condition, as the vesting of these Options is dependent on the future market price of the Company's Shares. The valuation of these Options is based on models developed by Hoadley Trading & Investment Tools (**Hoadley**). Further information on Hoadley's employee option valuation models can be found at [www.hoadley.net](http://www.hoadley.net).

The valuation of the LTI FY28 Options - Relative Performance Condition and the TSR FY28 Options - Relative Performance Condition used the 4a Hybrid ESO Model and Volatility Beta and Correlation Calculator developed by Hoadley which:

- factors in the actual performance of the Company and the Peer Group Companies from the commencement of the Performance Period until the Valuation Date;
- then simulates the correlated share price from the Valuation Date to the end of the Performance Period;
- compares the TSR of the Company and the Peer Group Companies at the end of the Performance Period; and
- calculates the percentage of Options that vest and the respective values.

The valuation of the TSR FY28 Options - Absolute Performance Condition used the 2 Hybrid ESO Model – Multiple Share Price Targets developed by Hoadley. This model assesses the likelihood of the Company's share price achieving each of the vesting targets by the end of the Performance Period, and the resulting value.

Key assumptions used in the performance based vesting conditions valuations include:

Assumption	Comment
Valuation Date	30 September 2025
Spot Price	closing Share Price of the company on the Valuation Date
Exercise Price	nil
Vesting Date	30 June 2028
Expiry Date	30 June 2029
Expected Future Volatility (Company)	60%
Dividend Yield	Nil

According to AASB 2 paragraph 19, "Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share rights at the measurement date. Instead, vesting conditions shall be considered by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest".

The non-market based vesting conditions have therefore not been taken into account in assessing the fair value of the Managing Director Securities.

If the various classes of Options are approved and granted, AASB 2 'Share Based Payment' stipulates that management of the Company has discretion to assess the likelihood of meeting any non-market based vesting condition by applying a probability weighting to the number of Options included in the valuation of each tranche. For the purposes of the Notice of Meeting, it is assumed that all of the Managing Director Securities will vest to the holder.

Based on these valuations the implied total value of the Managing Director Securities to be issued to Mr Levy (and/or his nominee(s)) under Resolution 4 is \$1,048,800 in aggregate.

- (f) The Managing Director Securities will be issued within three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) A summary of the Plan (pursuant to which the Managing Director Securities are proposed to be issued) is set out in Schedule 5.
- (h) The Managing Director Securities will have nil issue price, and no funds will be raised by the issue of the Managing Director Securities, as they will be issued for nil cash consideration (as part of Mr Levy's remuneration for his services to the Company).
- (i) It is not currently anticipated that any loans will be made to Mr Levy in connection with the issue of the Managing Director Securities.
- (j) Details of any securities issued under the Plan will be published in the Company's 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.
- (k) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.

A voting exclusion statement is included in the Notice for Resolution 4.

## 7.9 Board recommendation

Based on the information available, including the information contained in this Explanatory Memorandum, the Board (excluding Mr Levy) considers that the issue of the Managing Director Securities under Resolution 4 will align Mr Levy's rewards with the interests of Shareholders. The Board (excluding Mr Levy because of his interest in this Resolution) recommends that Shareholders vote in favour of Resolution 4.

As Mr Levy has an interest in the outcome of Resolution 4, he makes no recommendation to Shareholders as to how to vote on that Resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

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## 8. Resolution 5 – Approval of Employee Incentive Securities Plan

### 8.1 General

The Company has established the Company's Employee Incentive Securities Plan (**Plan**) pursuant to which the Company may issue Securities to eligible Directors, employees and consultants (and other eligible participants).

An earlier version of the Plan was approved by Shareholders at the Company's 2022 annual general meeting including approval of a maximum number of 165,000,000 Securities proposed to be issued under the Plan over the three year period following the Company's 2022 annual general meeting, which represented 18.4% of the Company's issued Shares at the date of that meeting. That approval expires three years after that annual general meeting.

Accordingly, Resolution 5 seeks fresh Shareholder approval for the renewal of (and the Company's adoption of) the Plan and the issue of various Securities under it for the purposes of Listing Rule 7.2 Exception 13(b), section 260C(4) of the Corporations Act and for all other purposes.

A summary of the Plan is set out in Schedule 5.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 5 is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

Resolution 5 deals with remuneration of various Key Management Personnel, and in light of the provisions in the Corporations Act relating to voting by Key Management Personnel and their Closely Related Parties on such remuneration related resolutions, the Directors have abstained from making a recommendation to Shareholders about how to vote on Resolution 5.

There is an exemption in section 260C(4) of the Corporations Act for financial assistance provided under an employee incentive scheme approved by the Shareholders in general meeting.

Pursuant to the Plan, there is a possibility of the Company providing financial assistance to acquire Shares. For example, if Shares are to be provided to a participant in the Plan via a direct offer of Shares or upon the vesting and exercise of Performance Rights or Options, the Company may pay for the acquisition of the Shares on-market, instead of issuing additional Shares, in order to supply the Shares due to the participant under the Plan.

Accordingly, the Company is seeking approval of the Plan for the purposes of section 260C(4) of the Corporations Act. If approved, the exemption will only apply where Shares are acquired under or in connection with the operation of the Plan. The exemption will not apply in relation to other acquisitions of Shares.

## 8.2 Listing Rule 7.2 Exception 13

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1 by which Equity Securities issued under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 5 is passed, any Equity Securities issued under the Plan over a period of 3 years from the date of the Meeting (up to the maximum number of securities stated in Section 8.3(c) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 (that is, the Company's 15% placement capacity will not be depleted).

If Resolution 5 is not passed, the Company will still be able to proceed with the issue of Equity Securities under the Plan, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those Equity Securities (unless another exception in Listing Rule 7.2 applies to the issue).

## 8.3 Information required under Listing Rule 7.2 Exception 13(b)

The following information is provided in respect of Resolution 5 for the purposes of Listing Rule 7.2 Exception 13(b).

- (a) A summary of the terms and conditions of the Plan is set out in Schedule 5. A copy of the Plan is available for review by Shareholders at the registered office of the Company. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary.
- (b) The following Equity Securities<sup>(1)</sup> have previously been issued under the Plan since the Plan was last approved by Shareholders at the Company's 2022 annual general meeting:
  - (i) 116,428,347 Shares;
  - (ii) 114,690,945 Performance Rights;
  - (iii) 2,800,000 Director Options (\$0.60, 31 December 2025);
  - (iv) 2,042,040 Director Options (\$0.00, 30 June 2027);
  - (v) 1,361,360 STI Unlisted Options;
  - (vi) 2,722,721 LTI Unlisted Options (\$0.00, 30 June 2027);
  - (vii) 3,000,000 TSR Unlisted Options (\$0.36, 30 June 2027);
  - (viii) 870,070 STI - Unlisted Options (\$0.00, 30 June 2028);
  - (ix) 580,046 LTI Unlisted Options (\$0.00, 30 June 2028); and
  - (x) 625,000 TSR Unlisted Options (\$0.36, 30 June 2028).

*Note (1) Figures current as at 25 September 2025.*

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- (c) The maximum number of Equity Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 Exception 13(b) under Resolution 5 within the three year period after the date of the Meeting is 165,000,000 (now representing approximately 12.4% of the Company's issued Shares at the date of this Notice) plus any Shares which may be issued upon the exercise or conversion of such Securities. The maximum number excludes the Managing Director Securities for which approval is sought pursuant to Resolution 4. The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of Equity Securities approved to be issued for the purposes of Listing Rule 7.2 Exception 13 during that three year period. Once that maximum number is reached, any additional issues of Equity Securities under the Plan will not have the benefit of Exception 13 without a fresh shareholder approval and will only be able to be made without shareholder approval under Listing Rule 7.1 if the Company has sufficient 15% Placement Capacity available at the time under ASX Listing Rule 7.1 (or if another exception to Listing Rule 7.1 applies). The Company reserves the right to issue further securities from time to time.
  - (d) A voting exclusion statement is included in the Notice.
  - (e) Prior Shareholder approval will be required under Listing Rule 10.14 before any Director or associate of a Director can participate in the Plan.
  - (f) Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued Securities issuable pursuant thereto every three years.
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## **9. Resolution 6 – Approval of Termination Benefits**

### **9.1 General**

Resolution 6 seeks Shareholder approval in accordance with article 6.5 of the Constitution, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person or someone else ceasing to be a member of the Key Management Personnel, ceasing to hold a managerial or executive office or ceasing to hold a subsequent office, or position of employment, in the Company or a related body corporate.

Under article 6.5(i) of the Constitution, subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

Resolution 6 is an ordinary resolution. The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 6, by returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

### **9.2 The effect of passing, or not passing, Resolution 6**

If Shareholder approval is obtained for Resolution 6, it will give the maximum flexibility to provide the benefits detailed in this Notice to any person or persons in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel. "Relevant Personnel" (as detailed in Resolution 6) include (among other things) both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also includes Key Management Personnel from time to time.

The benefits pursuant to Resolution 6 will be subject to the limit under Listing Rule 10.19, to the extent any necessary Shareholder approval has not been obtained under that rule. Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or

may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made. Resolution 6 does not seek Shareholder approval under Listing Rule 10.19.

If Shareholder approval is not obtained for Resolution 6, the Company will not be able to provide termination benefits to any person in connection with a person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company to the extent those termination benefits contravene Part 2D.2 of the Corporations Act.

### 9.3 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position (or someone else's retirement from their position) in the Company or its related bodies corporate. A benefit also includes the exercise of a Board discretion to waive vesting conditions, or to otherwise accelerate vesting, of share-based payments. Such share-based payments include (without limitation) Managing Director Securities which will be issued if Resolution 4 is passed, the existing Options and Performance Rights on issue (including under the Plan), the existing Shares issued under the Plan and potential future Shares, Options, Performance Rights and other convertible securities, such as may be issued under the Plan, (each of the aforementioned being an **Award**).

### 9.4 Details of benefits for which Shareholder approval is sought

The summary below outlines the key categories of potential termination benefits that may become payable to Relevant Personnel (or payable otherwise in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel) and the types of circumstances in which they may arise. This summary is not intended to provide an exhaustive list of the types of benefits that could become payable in every scenario. The Company is seeking Shareholder approval under Resolution 6 in order to preserve an element of flexibility for the Board to tailor the termination arrangements for Relevant Personnel having regard to (among other things) the circumstances surrounding the cessation of employment or engagement, the terms of any Awards issued under the Plan (including previous versions of it) and market practice.

Category of benefit	Details of benefit
<b>Awards</b>	<p>The benefits for which approval is sought under Resolution 6 include (among other benefits detailed in this Explanatory Memorandum) those comprised in, arising from, or relating to, Awards as detailed below, elsewhere in this Section 9, in Sections 7 and 8 and in the Schedules (together, the <b>Potential Award Benefits</b>).</p> <p>One of the categories of Potential Award Benefits is benefits that may result from automatic vesting of Awards which are on issue or are to be issued in the future (such as pursuant to Resolution 4), for example upon an actual or anticipated Change of Control Event in relation to the Company, or from the Board exercising discretions conferred under the Plan rules. In particular in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:</p>

	<p>(a) the satisfaction of any vesting or exercise conditions attaching to an Award;</p> <p>(b) the vesting of an Award; or</p> <p>(c) any restrictions applying to restricted Shares delivered under the Plan (or previous versions of it) have expired,</p> <p>some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards, or the restricted Shares issued upon exercise of the Awards, cease to be subject to the restrictions, on cessation. These benefits may also be given as automatic events without the need for exercise of Board discretions.</p> <p>In addition, the Plan allows for the Board to have discretion to determine that Awards will also not lapse and will not be forfeited after the events in items (a), (b) and/or (c) above are fulfilled (or when any lapsing event or forfeiture event referred to in Schedule 5 occurs) where a participant ceases to be Relevant Personnel.</p> <p>Another one of the Potential Award Benefits for which approval is sought under this Resolution 6 is the potential for Shares to be issued or transferred to Relevant Personnel (or their nominees), upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.</p> <p>The exercise of the Board's discretion to allow Awards to be transferred or encumbered where a participant ceases to be Relevant Personnel is a further Potential Award Benefit for which approval is sought under this Resolution 6.</p> <p>The Awards in respect of a Relevant Personnel may vest after that Relevant Personnel ceases to hold their position as a Relevant Personnel, which is also another Potential Award Benefit for which approval is sought under this Resolution 6.</p> <p>Refer to Sections 7 and 8 and to the Schedules for further information in relation to Potential Award Benefits.</p>
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Accordingly, for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolution 6 seeks Shareholder approval for all Potential Award Benefits.

If Shareholders approve Resolution 6, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 6 is passed. This means that the approval will be effective (including in relation to all pre-existing and all future Potential Award Benefits (both in relation to existing and future Awards)):

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2028 Annual General Meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2028.

In the event that any Potential Award Benefit is proposed to be provided to a related party of the Company in future, the Directors who do not have a material personal interest in such Potential Award Benefit will need to

determine whether an exception from the requirement for Shareholder approval under Chapter 2E of the Corporations Act applies at that time.

#### 9.5 The amount or value of the potential termination benefits

The amount or value of the benefits that may be provided to Relevant Personnel (or provided otherwise in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel) in accordance with Resolution 6 cannot be ascertained in advance. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
- (b) the length of service with the Company or its related bodies corporate and performance over that period of time;
- (c) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Award Benefits;
- (d) the manner in which the Board exercises its discretion at the relevant time;
- (e) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel;
- (f) the Company's policies as applicable at the relevant time;
- (g) the market practice at the relevant time;
- (h) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate, the outstanding conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse, leave on foot and/or permit to be transferred or encumbered;
- (i) the Relevant Personnel's (or their nominee's) entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
- (j) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
- (k) the portion of any relevant performance periods for Awards that have expired at the time they cease employment or engagement;
- (l) the length of any restriction period during which Shares issued or to be issued as Awards, or following vesting of Awards, may not be transferred, and any waiver of such restriction period;
- (m) whether Awards are, upon their exercise or conversion, settled via the issue or transfer of Shares;
- (n) the market price of the Company's Shares on ASX at the relevant time when the amount or value of any Award is determined (if the Company is admitted on the official list of ASX at the relevant time), and the terms of those Awards (including performance conditions);
- (o) the exercise price of any relevant Awards (if any); and
- (p) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time (if the Company is admitted on the official list of ASX at the relevant time).

The Company will calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation techniques (such as those in Section 7.8(e) to value the Managing Director Securities).

Other than the information above and otherwise set out in this Notice, the Board believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 6.

#### **9.6 Board Recommendation**

The Board considers that, given the subject matter of Resolution 6 involves potential personal interests of the Directors, it would be inappropriate for the Board to give any voting recommendation with respect to this Resolution 6.

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## Schedule 1

### Definitions

**A\$ or \$** means Australian Dollars.

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2025.

**Associate** has the same meaning as in section 12 of the Corporations Act.

**Associated Entity** has the meaning given in section 50AAA of the Corporations Act to the extent only of bodies corporate which fall within the associated entity definition in that section.

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

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

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

**Board** means the board of Directors.

**Chair** means the chair of the Meeting.

**Change of Control Event** means:

- (a) a change in Control of the Company;
- (b) the announcement by the Company that Shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

**Child Entity** means an entity which is controlled by, or a subsidiary of, the Company.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

**Company** means Qoria Limited ACN 167 509 177.

**Constitution** means the existing constitution of the Company.

**Control** has the same meaning as in section 50AA of the Corporations Act.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Participant** has the meaning given in Schedule 5.

**Equity Security** has the meaning given to that term in Chapter 19 of the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum, which forms part of the Notice.

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

**Group** means the Company and each of its Associated Entities from time to time.

**Issued Capital** means issued Shares from time to time.

**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** or **ASX Listing Rules** means the listing rules of ASX.

**LTI FY28 Options** has the meaning given in Section 7.1(b).

**Managing Director Securities** has the meaning given in Section 7.1.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** or **Notice of Meeting** means this notice of annual general meeting and includes the business of the annual general meeting, the Explanatory Memorandum, the Schedules and the Proxy Form.

**Option** means an option to acquire a Share.

**Participant** means an Eligible Participant or its nominated party (as defined in the Plan) who has been granted any Security under the Plan.

**Performance Right** means a right granted under the Plan to be issued one Share subject to the rules of the Plan and such terms and conditions as are determined by the Board.

**Plan** means the Company's employee incentive securities plan.

**Potential Award Benefits** has the meaning given in Section 9.4.

**Proxy Form** means the proxy form attached to, and forming part of, the Notice.

**Relevant Interest** has the meaning given in the Corporations Act.

**Relevant Personnel** has the meaning given in Resolution 6.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Security** includes a Share, Option or Performance Right.

**Share** means a fully paid ordinary share in the Company.

**Share Registry** means the Company's share registry, being Computershare Investor Services Pty Limited.

**Shareholder** means holder of one or more Shares.

**STI FY26 Options** has the meaning given in Section 7.1(a).

**TSR FY28 Options** has the meaning given in Section 7.1(c).

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**VWAP** means the volume weighted average market price (as defined in the ASX Listing Rules).

In this Notice, words importing the singular include the plural and vice versa.

## Schedule 2

### Terms and Conditions of STI FY26 Options

The STI FY26 Options (each an **Option**) will be issued pursuant to the Company's Plan and on the following material terms and conditions.

#### 1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

#### 2. Exercise price

The exercise price of each Option is nil (**Exercise Price**).

#### 3. Vesting

Such number of the Options will vest per Objective for each Operational Milestone achieved by 30 June 2026 whilst maintaining continued service with the Company until 30 June 2026 (**Vesting Condition**) as follows:

Objective	Percentage of STI FY26 applicable Objective	Operational Milestones (to be achieved by 30 June 2026)
Achieve EBITDA Margin Target	16.67%	Achieving budgeted trading cash flow target set by the Board.
Achieve ARR Growth Target	16.67%	Achieving budgeted Cash EBITDA target set by the Board.
Achieve Cash EBITDA margin	16.67%	Achieving Budgeted Net Annual Recurring Revenue ( <b>ARR</b> ) Growth target set by the Board.
Achieve K12 net revenue retention (NRR) Target	16.67%	Achieving or exceeding net revenue retention target set by the Board
Satisfactory job performance	16.67%	Consistently meet expectations based on Annual Performance Review.
Satisfactory employee engagement	16.67%	Achieve level set by the Board in annual employee surveys.

In addition, the Options will automatically vest, and shall be deemed to have been automatically exercised (notwithstanding the matters in paragraph 7 below not having occurred), on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring.

#### 4. Expiry date

The Options expire on 30 June 2029 (**Expiry Date**).

#### 5. Lapse

- (a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.

- (b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause then any unvested Options will automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment unless the Board determines otherwise.
- (c) However, at the Board's determination, all Options will immediately vest and become exercisable in the following circumstances:
- (i) death or total and permanent disablement;
  - (ii) redundancy;
  - (iii) retirement; or
  - (iv) termination by agreement.

**6. Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date after the Vesting Condition has been satisfied.

**7. Notice of exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) after the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

**8. Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

**9. Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**10. Timing of issue of Shares**

After an Option is validly exercised, the Company must, within 5 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

**11. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**12. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

**13. Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

**14. Adjustments for reconstruction of capital**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**15. Quotation of Options**

The Company will not apply to ASX for official quotation of the Options.

**16. Options transferable**

The Options are transferable with prior approval of the Board.

**17. Deferred Taxation**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

## Schedule 3

### Terms and Conditions of LTI FY28 Options

The LTI FY28 Options (each an **Option**) will be issued pursuant to the Company's Plan and on the following material terms and conditions.

#### 1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

#### 2. Exercise price

The exercise price of each Option is nil (**Exercise Price**).

#### 3. Vesting

Such number of the Options will vest per Objective for each Operational Milestone achieved by 30 June 2028 whilst maintaining continued service with the Company until 30 June 2028 (**Vesting Condition**) as follows:

Objective	Percentage of LTI FY28 Options applicable to Objective	Operational Milestones (to be achieved by 30 Jun 2028)
Achieve our Scale Ambitions	20%	Achieving annual recurring revenue ( <b>ARR</b> ) above target levels set by the Board.
Achieve our Value Ambitions	20%	Achieving Rule of Forty, where the Company's revenue growth rate and profit margin equal or exceed 40%.
Achieve our Global Ambitions	20%	Achieving ARR outside the United States of America, United Kingdom and Australia & New Zealand above target levels set by the Board.
Drive Shareholder Returns - Relative Performance Condition	20%	Outperform the ASX All Technology Index (XTX)
Achieve our Engagement Ambitions	20%	Continuing to ensure high levels of employee engagement from employee Culture Amp surveys above targets set by the Board

In addition, the Options will automatically vest, and shall be deemed to have been automatically exercised (notwithstanding the matters in paragraph 7 below not having occurred), on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring.

#### 4. Expiry date

The Options expire on 30 June 2029 (**Expiry Date**).

#### 5. Lapse

- (a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.

- (b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause then any unvested Options will automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment unless the Board determines otherwise.
- (c) However, at the Board's determination, all Options will immediately vest and become exercisable in the following circumstances:
- (i) death or total and permanent disablement;
  - (ii) redundancy;
  - (iii) retirement; or
  - (iv) termination by agreement.

**6. Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date after the Vesting Condition has been satisfied.

**7. Notice of exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) after the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

**8. Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

**9. Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**10. Timing of issue of Shares**

After an Option is validly exercised, the Company must, within 5 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

**11. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**12. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

**13. Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

**14. Adjustments for reconstruction of capital**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**15. Quotation of Options**

The Company will not apply to ASX for official quotation of the Options.

**16. Options transferable**

The Options are transferable with prior approval of the Board.

**17. Deferred Taxation**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

## Schedule 4

### Terms and Conditions of TSR FY28 Options

The TSR FY28 Options (each an **Option**) will be issued pursuant to the Company's Plan and on the following material terms and conditions.

#### 1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

#### 2. Exercise price

The exercise price of each Option is nil (**Exercise Price**).

#### 3. Vesting

Such number of the Options will vest per Objective for each TSR Milestone achieved by 30 June 2028 (**Vesting Condition**) as follows:

Objective	Percentage of TSR FY28 Options applicable to Objective	TSR Milestones
Relative Performance	50%	<p>On 30 June 2028, Qoria's relative performance against the S&amp;P/ASX All Technology Index (XTX) as follows:</p> <ol style="list-style-type: none"> <li>1. &lt;50th percentile, then 0% vest;</li> <li>2. 50th percentile and above but &lt;75th percentile, then between 0% and 99% vest on a pro-rata basis;</li> <li>3. 75th percentile and over, then 100% vest,</li> </ol> <p>provided (in each case) that Mr Tim Levy is still an Eligible Participant as defined under the Plan as at 30 June 2028).</p>
Absolute Performance	50%	<p>Vesting occurs on 30 June 2028, subject to the price condition(s) and the employment condition being met as follows:</p> <ol style="list-style-type: none"> <li>1. If and when Qoria share price reaches 80c, then 120,000 Options meet price condition;</li> <li>2. If and when Qoria share price reaches \$1.20, then a further 120,000 Options meet price condition; and</li> <li>3. If and when Qoria share price reaches \$1.60, then the remaining 160,000 Options meet price condition.</li> </ol> <p>The Options will not vest until one more of the above price conditions</p>

		are met and the employment condition must also be met (being that Mr Tim Levy is still an Eligible Participant as defined under the Plan as at 30 June 2028).
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In addition, the Options will automatically vest, and shall be deemed to have been automatically exercised (notwithstanding the matters in paragraph 7 below not having occurred), on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring.

**4. Expiry date**

The Options expire on 30 June 2029 (**Expiry Date**).

**5. Lapse**

- (a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.
- (b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause then any unvested Options will automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment unless the Board determines otherwise.
- (c) However, at the Board's determination, all Options will immediately vest and become exercisable in the following circumstances:
  - (i) death or total and permanent disablement;
  - (ii) redundancy;
  - (iii) retirement; or
  - (iv) termination by agreement.

**6. Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date after the Vesting Condition has been satisfied.

**7. Notice of exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) after the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

**8. Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

**9. Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

## **10. Timing of issue of Shares**

After an Option is validly exercised, the Company must, within 5 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

## **11. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

## **12. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

## **13. Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

## **14. Adjustments for reconstruction of capital**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

## **15. Quotation of Options**

The Company will not apply to ASX for official quotation of the Options.

## **16. Options transferable**

The Options are transferable with prior approval of the Board.

## **17. Deferred Taxation**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

## Schedule 5

### Summary of Plan

Summary of the Plan and terms on which offers may be made:

#### 1. Eligible Participant

"Eligible Participant" means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act, on the basis that the Company is the "body corporate" referred to in that definition) and has been determined by the Board to be eligible to participate in the Plan from time to time. This relevantly includes:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs 1(a) or 1(b) apply; or
- (d) a person prescribed by the relevant regulations for such purposes.

The Company will seek Shareholder approval for any Director, associate of a Director, or a person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained, to participate in the Plan in accordance with ASX Listing Rule 10.14.

#### 2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

#### 3. Maximum Allocation

The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued under the offer, or may be acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Shares issued or that may be issued as a result of offers that were both received in Australia and made under an employee incentive scheme (such as the Plan) at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of Equity Securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

**4. Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

**5. Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. Such nominated party may include, in respect of an Eligible Participant:

- (a) a 'related person' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) of that Eligible Participant; or
- (b) such other person as approved by the Board (in its sole discretion).

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

**6. Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

**7. Terms of Convertible Securities**

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security other than as stated in the Plan. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

**8. Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested.

**9. Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at

any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

"Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

#### **10. Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

#### **11. Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless stated otherwise in the offer of the Convertible Securities or if the Board otherwise determines in its discretion.

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant, the Board may in its discretion determine, and detail in the offer to the Eligible Participant or the Convertible Security terms and conditions, the manner in which any or all of the Participant's Convertible Securities are to be dealt with.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute; acted negligently or wilfully breached his or her duties to the Group (including breach of any material term of Group policies or codes or conduct of any employment, executive services or consulting agreement or equivalent) the Board may in its discretion deem all or some unvested Convertible Securities held by that Participant to have been forfeited. The same applies where a Participant is convicted of an offence in connection with the affairs of the Group or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

Where a Convertible Security has been forfeited in accordance with the Plan, the Convertible Security will automatically lapse.

Notwithstanding the above matters, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Convertible Securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant at the time of grant of the Convertible Securities.

**12. Change of control**

If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

**13. Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

**14. Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

**15. Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

**16. Participation in new issues**

Subject to paragraph 15, there are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

**17. Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**18. Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**19. Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act), except to the extent an invitation provides otherwise.

**20. ASIC Relief**

Unless otherwise determined by the Board, notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed in this way to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

**21. Trust**

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares and Plan Shares before or after the exercise of a Convertible Security or delivering any Plan Shares arising from exercise of a Convertible Security under the Plan on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.



Qoria Limited ABN 33 167 509 177

QOR

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 **9:00am (AWST) on Wednesday, 19 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](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 Qoria Limited 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 Qoria Limited to be held at Forrest Centre, Level 14, 221 St Georges Terrace, Perth, Western Australia 6000 on Friday, 21 November 2025 at 9:00am (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 Resolutions 1, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5 and 6 are 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 Resolutions 1, 4, 5 and 6 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
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Philip Warren as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Georg Ell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Managing Director Securities to Mr Tim Levy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Termination Benefits	<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

QOR

3 2 0 9 7 6 A



Computershare

