

Harmony

Harmony

# Corp Limited. Notice of annual meeting of shareholders.

Notice is hereby given that the next annual meeting of shareholders of Harmony Corp Limited (ARBN 645036595 / NZBN 9429041215272) (the **Company**) will be held online (via the Automic Investor Portal at [investor.automic.com.au](https://investor.automic.com.au)) on **Wednesday 17 December 2025** at 10am AEDT / 12pm NZDT (the **Meeting**).

## Agenda

The business of the Meeting will be:

A. The Chairman's address

B. The CEO's address

C. Resolutions

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

**Resolution 1:** That John Quirk be elected as a director of the Company.

**Resolution 2:** That Monique Cairns be elected as a director of the Company.

**Resolution 3:** That the Board be authorised to fix the remuneration of the Company's auditor for the ensuing year.

**Resolution 4:** That, for all purposes, including ASX Listing Rule 10.14, the grant of performance rights to David Stevens, CEO and Managing Director of the Company, under the Long Term Incentive Plan be approved on the terms described in the Explanatory Notes.

D. Other business

To consider any other business properly brought before the Meeting.

**By order of the Board of Directors**



Paul Lahiff, Chairman  
4 November 2025

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## Explanatory notes

These explanatory notes form part of, and should be read with, this notice of Meeting.

### Resolution 1: Election of John Quirk

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. Clause 21.1 of the Company's Constitution requires that a director must not hold office (without re-election) past the Company's third annual general meeting following that director's last re-election. The Meeting is an annual general meeting for the purposes of the ASX Listing Rules.

Director John Quirk was last re-elected on 16 November 2022. Mr Quirk now retires, and offers himself for re-election, in accordance with clause 21.5 of the Company's Constitution.

Prior to submitting himself for re-election, Mr Quirk confirmed to the Company that he would have sufficient time to properly fulfil his duties to the Company.

In the opinion of the other Board members, Mr Quirk would, if appointed as at the date of this notice of Meeting, be an independent non-executive director of the Company for the purposes of the Board Charter.

Accordingly, the shareholders of the Company are requested to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company: *"That John Quirk be elected as a director of the Company."*

#### **John Quirk**

Appointed: 1 August 2022

John Quirk (Bachelor of Science) has over 40 years of experience in the technology sector with international and multinational companies, as well as his own strategic investment and corporate advisory business. John is currently the Chair of Portainer.io and Aeroqual, and a director of Television New Zealand. John was previously the Chair of Kordia Group (a SOE), ClearPoint Group, Farm IQ Systems Limited, FrameCAD Group, WhereScape Software, Cumulo9, Axon Computers, and SMX. He has held key leadership roles, including the position of Chief Executive Officer (Asia Pacific) of MI Services Group, an international management consulting and information systems company. John is a Chartered Member of the Institute of Directors.

John chairs Harmony's Audit and Risk Committee and is a member of the Nomination and Remuneration Committee.

### Resolution 2: Election of Monique Cairns

Director Monique Cairns was last re-elected on 16 November 2022. Ms Cairns now retires, and offers herself for re-election, in accordance with clause 21.5 of the Company's Constitution.

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Prior to submitting herself for re-election, Ms Cairns confirmed to the Company that she would have sufficient time to properly fulfil her duties to the Company.

In the opinion of the other Board members, Ms Cairns would, if appointed as at the date of this notice of Meeting, be an independent non-executive director of the Company for the purposes of the Board Charter.

Accordingly, the shareholders of the Company are requested to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company: *“That Monique Cairns be elected as a director of the Company.”*

## **Monique Cairns**

Appointed: 1 August 2022

Monique Cairns (Bachelor of Business) has over 20 years of experience in strategy, communications, marketing and sales, across financial services and other sectors. She is a professional director with her own consultancy business, Caribou, where she provides strategy development and CEO performance and remuneration reviews. Monique is currently the Chair of 30 Seconds Group, the Deputy Chair of New Zealand Home Loans, a director of Ingenium, a Board trustee of The New Zealand Portrait Gallery Te Pūkenga Whakaata, and Chair of the Art Committee at the Northern Club. Monique’s executive background includes serving as the Head of Retail Sales Development and Customer Experience at the Bank of New Zealand, and the Chief Marketing Officer at GE Capital NZ. Monique was also a former director of DEC International, Manukau Institute of Technology, Unitec Institute of Technology, Lotto NZ, and the SPCA. Monique is a member of the Australian Institute of Company Directors and the New Zealand Institute of Directors.

Monique chairs Harmony’s Nomination and Remuneration Committee and is a member of Harmony’s Audit and Risk Committee.

## **Resolution 3: Auditor remuneration**

The shareholders of the Company are requested to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company for the purposes of section 207S of the Companies Act 1993: *“That the Board be authorised to fix the remuneration of the Company’s auditor for the ensuing year.”*

## **Resolution 4: Approval of grant to CEO and Managing Director under Long Term Incentive Plan**

The Company has chosen to grant performance rights (**Rights**) under its Long Term Incentive Plan (**LTI Plan**) to assist with attracting, motivating and retaining employees and aligning the interest of employees with those of shareholders.

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The Company intends to grant 3,120,000 Rights to David Stevens, CEO and Managing Director of the Company (**CEO**), under the LTI Plan with different tranches together covering the four year performance period from 1 July 2025 to 30 June 2029 (**LTI Grant**).

The vesting of the LTI Grant Rights is subject to the achievement of vesting conditions that have been designed to align the CEO's interests with those of shareholders. Details of these vesting conditions (including performance hurdles) are on pages 4 to 7 of this notice of Meeting.

## **Why is shareholder approval being sought?**

The terms of the LTI Plan currently allow the Company, on vesting of the Rights, to either issue shares or source them on-market.

In these circumstances, ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before providing shares or Rights to a director under an employee incentive scheme. Approval is therefore sought to grant Rights to the CEO under the LTI Plan.

If shareholder approval is not obtained then, subject to the achievement of the vesting conditions (including performance hurdles) described in this notice of Meeting, the Board will consider alternative remuneration arrangements, which may include the CEO receiving a cash payment at the end of the relevant performance period equivalent in value to the LTI Grant that he would have received had shareholder approval been obtained.

## **What is the CEO's proposed LTI Grant?**

The proposed LTI Grant for the CEO is 3,120,000 Rights, split evenly over three tranches spanning the four year performance period from 1 July 2025 to 30 June 2029. This is the maximum number of Rights that can be granted to CEO for his LTI Grant.

The initial face value of the maximum number of Rights is A\$2,808,000, based on the volume weighted average closing price of the Company's shares over the 20 trading days up to and including 8 October 2025, being A\$0.90. On an annualised basis over the four year performance period this represents 80.3% of the CEO's total fixed salary (excluding superannuation) as at 1 July 2025.

In addition to the LTI Grant, the CEO's remuneration comprises a fixed annual salary of A\$874,750, a short term annual incentive up to a maximum of 78% of this amount, being A\$682,305 and superannuation on these amounts at 12%, being A\$186,847. Accordingly, the CEO's total annual remuneration package including superannuation and the LTI Grant on an annualised basis could be up to a maximum of A\$2,445,902.

The actual value (if any) that the CEO will receive from the LTI Grant cannot be determined until the end of the four year performance period and will depend on the extent to which the vesting conditions (including performance hurdles) are achieved and the Company's share price at the time of vesting.

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The grant of Rights under the LTI Plan is designed to align the Company's and the CEO's interests with those of shareholders by providing an incentive linked to the Company's performance over the relevant performance period.

## How was the number of Rights calculated?

The following formula was used to calculate the maximum number of Rights to be granted to the CEO:

$$3,120,000 \text{ Rights} = A\$874,750 \times 80.3\% \times 4 \text{ years} / \text{VWAP of the Company shares (A\$0.90)}.$$

(Rounded to the nearest 10,000 shares)

## Summary of key terms of the CEO's proposed LTI Grant

Entitlements	<p>Each Right is a right to acquire one share in the Company, subject to the achievement of the vesting conditions (including performance hurdles) set out below.</p> <p>Rights are granted at no cost to the CEO. They are non-transferable, except with the consent of the Board or by force of law upon death or bankruptcy.</p> <p>Rights do not carry any dividend or voting rights prior to vesting. At the time of vesting, there is no entitlement to any additional Rights on account of an amount equivalent to any dividends that would have been paid and reinvested on the shares underlying the vested Rights during the relevant performance period.</p>						
Proposed Rights issuance date	On or around 19 December 2025						
Performance periods	<p>Tranche 1: 1 July 2025 – 30 June 2027</p> <p>Tranche 2: 1 July 2025 – 30 June 2028</p> <p>Tranche 3: 1 July 2025 – 30 June 2029</p>						
Vesting conditions - Performance hurdles	<p>It is not necessary for both performance hurdles to be met in order for Rights to vest in respect of either performance hurdle.</p> <p>1. <b>Cash earning per share (EPS) growth with a 50% weighting:</b> measures the cumulative annual growth rate (<b>CAGR</b>) of the Company's Cash EPS from a baseline FY26 Cash EPS of \$0.1298 (with that baseline FY26 Cash EPS being 160% growth on FY25 Cash EPS of \$0.05). The percentage of Rights that vest in relation to this performance hurdle (<b>PH1</b>) is determined, subject to the Board discretion set out below, as follows:</p> <table border="1"> <thead> <tr> <th>Cash EPS CAGR</th> <th>% of PH1 Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Less than 20% CAGR</td> <td>0%</td> </tr> <tr> <td>20% CAGR</td> <td>50%</td> </tr> </tbody> </table>	Cash EPS CAGR	% of PH1 Rights that vest	Less than 20% CAGR	0%	20% CAGR	50%
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	<table border="1"> <tr> <td>Between 20% and 25% CAGR</td> <td>Pro-rata straight-line vesting between 50% and 100%</td> </tr> <tr> <td>25% CAGR or greater</td> <td>100%</td> </tr> </table> <p>The Board may, in its discretion, determine to reduce the PH1 thresholds by up to 10% from each of the thresholds set out above. For example, for 100% vesting of PH1 Rights to be achieved (and provided the other applicable vesting conditions for the PH1 Rights have been achieved), the Board of the Company may adjust the 25% Cash EPS CAGR requirement so that 100% vesting of PH1 Rights is achieved with a Cash EPS CAGR of 22.5%, or otherwise determine that 100% vesting of PH1 Rights is achieved with a Cash EPS CAGR at a threshold between 22.5% and 25%.</p> <p>2. <b>Relative Total Shareholder Return (TSR) with a 50% weighting:</b> measures the Company's TSR performance relative to the companies in the S&amp;P/ASX Small Ordinaries Index on 1 July 2025 (the <b>Comparator Group</b>). The TSR calculation will use the volume-weighted average closing price (<b>VWAP</b>) for shares traded on the ASX over the 20 trading days from 1 July 2025 and for the testing values will use the VWAP for shares traded on the ASX over the 20 trading days following the release of the Company's Annual Report for the relevant vesting period (FY27, FY28, or FY29). The percentage of Rights that vest in relation to this performance hurdle (<b>PH2</b>) is determined by the Company's percentile ranking within the Comparator Group over the relevant Performance Period, as follows:</p> <table border="1"> <thead> <tr> <th>Company's TSR percentile ranking</th> <th>% of PH2 Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Below 50<sup>th</sup> percentile</td> <td>0%</td> </tr> <tr> <td>At 50<sup>th</sup> percentile</td> <td>50%</td> </tr> <tr> <td>Between 50<sup>th</sup> and 75<sup>th</sup> percentile</td> <td>Pro-rata straight-line vesting between 50% and 100%</td> </tr> <tr> <td>At or above 75<sup>th</sup> percentile</td> <td>100%</td> </tr> </tbody> </table>	Between 20% and 25% CAGR	Pro-rata straight-line vesting between 50% and 100%	25% CAGR or greater	100%	Company's TSR percentile ranking	% of PH2 Rights that vest	Below 50 <sup>th</sup> percentile	0%	At 50 <sup>th</sup> percentile	50%	Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Pro-rata straight-line vesting between 50% and 100%	At or above 75 <sup>th</sup> percentile	100%
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Additional vesting conditions	<p>In addition to the satisfaction of the performance hurdles described above, vesting is conditional on the participant:</p> <p>(a) remaining employed with a member of the Group on the relevant vesting date for each tranche; and</p> <p>(b) having been employed by the Group for a continuous period of at least three years.</p>														
Vesting dates	<p>Tranche 1: 30 September 2027</p> <p>Tranche 2: 30 September 2028</p> <p>Tranche 3: 30 September 2029</p>														

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Settlement of rights	<p>At the time of offering to make an allocation of Rights or at any time prior to exercise of the Right, the Board may determine that the exercise of some or all Rights will be satisfied by:</p> <p>(a) an allocation of Shares; and/or</p> <p>(b) the making of a cash payment (instead of an allocation of some or all of the Shares).</p>
Lapse of rights	<p>Rights will lapse if the vesting conditions are not met, if the participant's employment with the Group ceases before the relevant vesting date, or otherwise subject to the Rules.</p>
Restrictions on Dealing	<p>Dealing with any Shares issued or transferred to a participant following the vesting and exercise of their Rights will be subject to the Company's share trading policy.</p>
Ceasing employment	<p>If a participant ceases to be an employee due to death, disability or another reason approved by the Board, the Board may, in its discretion, determine that:</p> <p>(a) some or all of the participant's unvested Rights will be measured at the end of the applicable vesting period; or</p> <p>(b) some or all of the participant's unvested Rights will be measured at the time of cessation of employment; or</p> <p>(c) modify or waive any applicable vesting conditions or vesting period in respect of the rights,</p> <p>having regard to the time elapsed and the extent to which vesting conditions have been satisfied.</p> <p>In other cases, if a participant ceases employment before their rights vest, all unvested rights held by that participant will lapse.</p>
Change of control	<p>If a takeover or change of control of the Company occurs, each unvested right granted to a participant will be deemed to vest and be exercised 5 business days after a change of control event. However, the Board may determine that less than all (but not less than 60%) of a participant's unvested rights will vest if it considers the applicable vesting conditions would not otherwise have been satisfied. Any remaining unvested rights will lapse unless the Board determines otherwise.</p>
Additional details required by the ASX Listing Rules	<p>Further information in accordance with ASX Listing Rule 10.15:</p> <ul style="list-style-type: none"> <li>• No director of the Company, other than the CEO, is currently eligible to participate in the LTI Plan. Other senior executives of the Company (who are not directors of the Company) are also able to participate in the LTI Plan;</li> <li>• No director of the Company, other than the CEO, has received a grant of any equity securities under the LTI Plan;</li> </ul>

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- The CEO was granted a total of 4,120,000 Rights under previous LTI plans, for nil consideration, all of which have either vested or lapsed as at 30 June 2025. The CEO currently holds no Rights in the Company. No amount is payable by the CEO on the grant or the vesting of the Rights for any of these awards;
- No loan will be provided by the Company in relation to the grant or exercise of the Rights proposed to be provided to the CEO; and
- If shareholder approval is obtained, details of the Rights granted to the CEO under the LTI Grant will be set out in relevant future Annual Reports relating to the period in which the Rights are issued.

Details of any securities issued under the LTI 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 ASX Listing Rule 10.14.

Other senior executives of the Company (who are not directors of the Company) are also able to participate in the LTI Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14. However, persons who are not covered by ASX Listing Rule 10.14 will not need to obtain this approval in order to be entitled to participate.

## Voting Exclusion Statement

(Per ASX Listing Rule 14.11)

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

- David Stevens; or
- an associate of David Stevens.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and

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- the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board (with the CEO & Managing Director abstaining) unanimously recommends that shareholders vote **FOR** the grant of Rights to the CEO for the LTI Grant.

## Procedural notes

### Registration with Automic

Automic is the Company's registry services provider. **Shareholders must register an Automic account in order to ask questions or vote at the Meeting.** We therefore encourage shareholders to register an Automic account as soon as possible.

To create an Automic account, please visit [investor.automic.com.au](https://investor.automic.com.au), select "Register" and follow the prompts. You will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) for verification purposes. This can be found on your Proxy Form, enclosed with this notice of Meeting.

### Attendance

To attend the Meeting, log into your Automic account at [investor.automic.com.au](https://investor.automic.com.au) and select "Register" (in the banner at the bottom of your screen) or "Meetings" (in the left-hand menu bar). Then select "Join Meeting" and follow the prompts.

We encourage shareholders to log in between 15 to 30 minutes before the start time.

### Entitlement to vote

Only persons recorded as shareholders in the Company's share register will be able to vote at the Meeting, and votes will be based on shareholdings as at 7pm AEDT / 9pm NZDT on Monday 15 December 2025.

### Voting

Voting on all resolutions will be by poll. The resolutions are ordinary resolutions and (subject to the voting exclusions applicable to Resolution 4) can be passed by a simple majority (more than 50%) of the votes cast on the relevant resolution.

#### Voting during the Meeting

To vote during the Meeting:

- log into your Automic account at [investor.automic.com.au](https://investor.automic.com.au) and join the Meeting;
- when the Chair declares the poll open, select "Voting" (in the dropdown menu on the right-hand side of your screen);

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- select either the “Full” or “Allocate” option to access your electronic voting card. For allocated votes, the number of votes submitted must not exceed your remaining available units; and
- follow the prompts to record your voting direction for each resolution and click “Submit votes”.

Note that you cannot amend your vote after it has been submitted.

## Voting by proxy

Your Proxy Form was enclosed with this notice of Meeting. To appoint a proxy to cast a vote in your place:

- lodge your Proxy Form online: log into the Automic website at [investor.automic.com.au/#/loginsah](https://investor.automic.com.au/#/loginsah) using the holding details shown on your Proxy Form, select “View Meetings”, then select “Vote”, and follow the instructions;
- post your Proxy Form to: Automic, GPO Box 5193, Sydney NSW 2001; or
- deliver your Proxy Form by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.

Your proxy voting instruction must be received by 10am AEDT / 12pm NZDT on Monday 15 December 2025.

You may appoint the Chair of the Meeting, or someone else, as your proxy. A proxy does not have to be a shareholder. If you do not specify your proxy, or your proxy does not attend the Meeting, the Chair will be appointed as your proxy by default.

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who will vote these proxies as directed, even if they have an interest in the outcome of the resolution. Any undirected votes will be voted in accordance with the Chair’s discretion, subject to any restriction(s) set out in the ASX Listing Rules.

Please see your Proxy Form for more information.

## Questions

You are encouraged to submit questions in advance of the Meeting via [investorhub.harmony.com.au](https://investorhub.harmony.com.au) or by email to [investors@harmony.co.nz](mailto:investors@harmony.co.nz). You can also ask questions during the Meeting. The Chair will answer as many questions as possible during the Meeting.

## Materials

Materials from the Meeting will be posted at [investorhub.harmony.com.au](https://investorhub.harmony.com.au) and released to the ASX market announcement platform in due course.

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## More information

For more information on registration and voting, please see the “Registration & Voting Guide” at [automicgroup.com.au/virtual-agms](https://automicgroup.com.au/virtual-agms).

If you have any questions or require further information in relation to this notice of Meeting, please contact us at [investors@harmony.co.nz](mailto:investors@harmony.co.nz).

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# Corp Limited. Annual Report.

Notice is hereby given that the Annual Report for Harmony Corp Limited (ARBN 645036595 / NZBN 9429041215272) for the year ended 30 June 2025 was published online at [investorhub.harmony.com.au](https://investorhub.harmony.com.au) (under the heading “Announcements”).

You may access and download a copy of the Annual Report from the above website free of charge.

Alternatively, you may request that an electronic copy be emailed to you, or a hard copy posted to you, free of charge.

## Contact us

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