

19 November 2025

ASX Market Announcements  
ASX Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**SCHAFFER CORPORATION LIMITED (ASX:SFC) ANNUAL GENERAL MEETING  
CHAIRMAN'S ADDRESS**

Please find attached the Chairman's Address to the Annual General Meeting of SFC.

The Chairman has authorised the document to be released to the ASX.

For further information, please contact:

Mr John Schaffer  
Chairman  
Schaffer Corporation Ltd  
+61 8 9483 1201

Mr Ralph Leib  
Chief Financial Officer  
Schaffer Corporation Ltd  
+61 8 9483 1208

Yours sincerely



Jason Cantwell  
Company Secretary

## 2025 Annual General Meeting

19 November 2025

Creating shareholder value through the efficient operation of our businesses and long-term growth in our investments

Good morning, ladies and gentlemen.

My name is John Schaffer. I am the Chairman and Managing Director of Schaffer Corporation. It is my pleasure to welcome you all to the 71st Annual General Meeting of Schaffer Corporation Limited.

I would like to acknowledge that we meet on the homelands of the Noongar Whadjuk people who are the traditional custodians of this land. I pay respect to elders past, present and emerging, and extend that respect to other Aboriginal people here today.

As it is now the nominated start time and we have a quorum, I declare today's Annual General Meeting open.

Firstly, I would like to present the Board of Directors and Senior Executives of the company to you beginning with my fellow Executive Director, Mr. Anton Mayer. Mr. Mayer is Executive Chairman of the Automotive Leather division who joins us today, having travelled from Miami, Florida in the US.

Next, I would like to introduce the Company's Non-executive Directors:

Mrs. Danielle Blain AM;  
Mr David Schwartz; and  
Mr. Michael Perrott AM.

I would also like to introduce our Chief Financial Officer and Automotive Leather's newly appointed Chief Executive Officer, Mr. Ralph Leib, our General Manager of Automotive Leather, Mr. Dan Birks, General Manager of Delta Corporation, Mr. Jason Walsh and our Company Secretary, Mr. Jason Cantwell.

I also welcome Mr. Todd Schaffer of TJS Advisory, who manages our property assets.

Finally, I would like to introduce Tim Dachs, a Partner from our company auditor, EY.

This presentation has been prepared by **Schaffer Corporation Limited** ACN 008 675 689 ("The Company").

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To the maximum extent permitted by law, the Company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation.

Schaffer Corporation's Annual Report, including reports of the Directors and the Auditors, for the year ended 30 June 2025 have been in members' hands for the statutory period.

## 2025 Annual General Meeting

Chairman's Address

I will now commence my Chairman's address after which I will invite questions and comments from shareholders.

Full-Year ending June (\$m)	FY25	FY24	% Change <sup>2</sup>
Revenue	\$229.7	\$226.2	2%
Net Profit After Tax (NPAT) <sup>1</sup> from:			
Automotive Leather	1 \$16.3	\$15.3	7%
Delta	2 \$4.9	\$4.5	9%
<b>Manufacturing NPAT<sup>1</sup></b>	<b>\$21.2</b>	<b>\$19.8</b>	<b>7%</b>
Group Investments	3 \$3.3	\$1.9	75%
South Connect Jandakot	4 \$3.0	\$8.6	(66%)
Corporate	(\$3.2)	(\$3.2)	1%
<b>Statutory NPAT<sup>1</sup></b>	<b>\$24.3</b>	<b>\$27.1</b>	<b>(10%)</b>
EPS	\$1.78	\$1.99	
Ordinary Dividends (fully franked)	\$0.90	\$0.90	

1. Net profit after tax and minority interests  
 2. Reflects percentage change up or down of the current period compared to the previous corresponding period using non-rounded NPAT.  
 3. Pre-Tax Net Equity Value = market value less debt (including syndicated property debt)

FY25 Statutory NPAT<sup>1</sup> decreased 10% to \$24.3m (FY24: \$27.1m)

- 1 Automotive Leather NPAT<sup>1</sup> of \$16.3m.
- 2 Delta NPAT<sup>1</sup> of \$4.9m.
- 3 Group Investments NPAT<sup>1</sup> of \$3.3m.
- 4 South Connect Jandakot NPAT<sup>1</sup> of \$3.0m which includes rental income and an after-tax, unrealised revaluation of \$2.3m.

Full year fully franked dividend maintained at \$0.90/share

Group pre-tax net equity value<sup>3</sup> of investments of \$227.3m or \$16.73/share

I am pleased to share the results for financial year 2025. The year was another good year for Schaffer Corporation Limited (SFC) with good performance from the Automotive Leather division, another record performance from Delta, and progress on South Connect Jandakot, our large logistics estate.

While Group Revenue was up 2% to \$230 million, Manufacturing profits increased 7%.

Automotive Leather profits<sup>1</sup> increased to \$16.3 million (FY24: \$15.3 million) up 7% year-on-year, driven by higher sales volumes. This growth was achieved despite delays in program launches and a two-month slowdown by a major customer following flooding at a key aluminum supplier.

Delta's profitability was strong at \$4.9 million compared with \$4.5 million in the prior year, driven by a high volume of work during the first half of the financial year.

The Group's statutory net profit after tax<sup>1</sup> of \$24 million also included the following other key components:

- Profit of \$3.3 million from Group Investments
- Profit of \$3.0 million from South Connect Jandakot which includes a \$2.3 million after-tax unrealised revaluation.
- Offset by Corporate overheads of \$3.2 million.

Total Group Investments includes:

- South Connect Jandakot,
- our syndicated property investments,
- equity investments, and
- cash.

SFC's largest investment, South Connect Jandakot, increased its pre-debt value to \$100.2 million from \$94.3 million.

Overall, the pre-tax net equity value<sup>3</sup> of Total Group Investments increased almost 8% to \$227 million from \$211 million and represents tangible pre-tax value of \$16.73 per share from \$15.53 per share.

The full year fully franked dividend was maintained at \$0.90/share.

It is important to note that our profits include the financial impacts from unrealised, non-cash revaluations of our investments, in accordance with required accounting standards.

These unrealised, non-cash gains or losses can lead to volatility in our reported earnings, notwithstanding very little may have changed in the underlying operations of our businesses.

Use of Cash and Net Debt Overview			Schaffer Corporation Limited
(\$m)	FY25	FY24	
<b>Total Cash Generated<sup>1</sup></b>	<b>1 28.3</b>	48.7	<b>1 Solid cash generation<sup>1</sup> of \$28.3m (FY24: \$48.7m) primarily related to:</b> <ul style="list-style-type: none"> <li>Strong profitability from Automotive Leather and Delta.</li> <li>Offset by increase in Automotive Leather working capital, mainly account receivable which were received in July.</li> </ul>
<b>Less: Net Cash Paid to SFC Shareholders &amp; Minorities</b>	<b>2 (15.5)</b>	(16.9)	
<b>Cash Available after Shareholder Payments</b>	<b>12.8</b>	31.8	
<b>Less: Cash Used for Investments &amp; Capex</b>	<b>(12.1)</b>	(14.3)	<b>2 Dividends paid</b> <ul style="list-style-type: none"> <li>(\$15.5m) dividends paid to SFC and minority shareholders.</li> </ul>
<b>New Investments</b>	<b>(3.5)</b>	(5.6)	
<b>Capital Expenditure and Property Development</b>	<b>3 (8.6)</b>	(8.7)	<b>3 Capital expenditure:</b> <ul style="list-style-type: none"> <li>(\$2.6m) for development of South Connect Jandakot</li> <li>(\$3.7m) for Automotive Leather</li> <li>(\$2.1m) for Delta</li> <li>(\$0.2m) for other investment property</li> </ul>
<b>Net Debt<sup>2</sup> Decrease</b>	<b>0.7</b>	17.5	

1. Cash generated includes cash from operating activities, proceeds from divestments and lease payments for leases previously classified as operating leases prior to the adoption of AASB16.  
2. Net Debt presented excludes lease liabilities for leases previously classified as operating leases prior to the adoption of AASB16 on 1 July 2019.

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The Group generated \$28 million of cash.

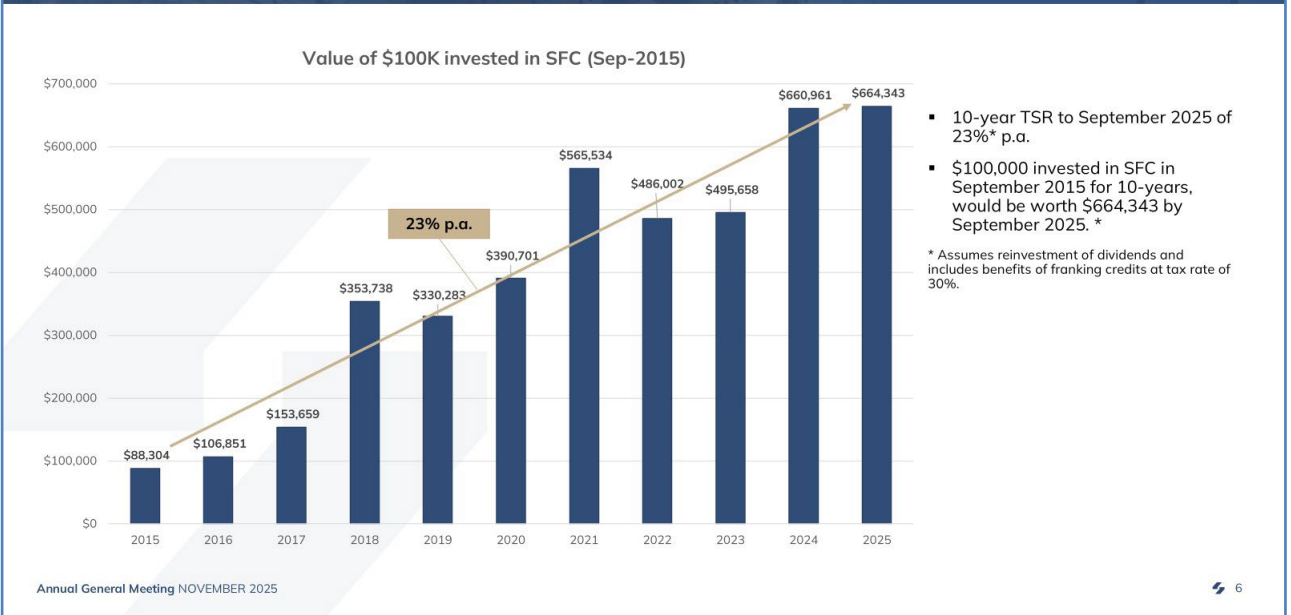
The favorable cash generation was due to:

- strong profitability from Automotive Leather and Delta notwithstanding an \$8 million increase in Automotive Leather accounts receivables that were received after 30 June 2025.

During the year we:

- Returned \$15.5 million to our shareholders and minority investors in the form of dividends.
- Invested \$9 million in capital expenditures including:
  - \$3 million for the development of the South Connect Jandakot;
  - \$4 million for Automotive Leather; and
  - \$2 million for Delta.

Overall, Group net debt remained similar to the prior year



Total Shareholder Return (TSR\*) measures the combined returns to shareholders from share price movements, the re-investment of dividends, and dividend imputation credits.

Over the past 10 years, Schaffer Corporation’s TSR equates to 23% per year.

If an investor had invested \$100,000 in Schaffer Corporation in September 2015, and re-invested all dividends received, that investment would have grown to approximately \$664,000 at September 2025.

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2026 Audi A6 Avant



I now hand over to Ralph Leib. Ralph is Schaffer Corporation's Chief Financial Officer and is the Automotive Leather's division Chief Executive Officer. Ralph will review the financial performance of the Automotive Leather division.

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Full-Year ending June (\$m)	FY25	FY24
Revenue	\$185.5	\$181.9
Segment NPAT <sup>1</sup>	\$16.3	\$15.3

1. NPAT excludes 16.83% minority interests.



2026 Audi A6 interior

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A good year for Automotive Leather.

- Revenues increased 2% to \$186m (FY24: \$182m)
- NPAT<sup>1</sup> increased 7% to \$16.3m (FY24: \$15.3m).
- Volumes and profitability benefitted from:
  - The launch of the new Audi and Porsche programs,
  - Partially offset by a two-month reduction in Land Rover sales due to flooding of their key aluminium supplier.
- Pre-tax operating cash flow generation of \$28m
- Program launches and design complexity impacted profit margins.
- Profit was positively impacted by currency.

Thank you, Chairman, and good morning, ladies and gentlemen.

### **Automotive Leather**

Automotive Leather had a good year as sales volumes improved compared to the prior year.

Revenues increased marginally by 2% to \$186 million (FY24: \$182 million) with profits increasing 7% to \$16.3 million (FY24: \$15.3 million).

Volumes benefitted from the launch of new Audi and Porsche programs, partially offset by a two-month slowdown in Land Rover sales due to flooding of their key aluminum supplier.

Margins improved compared to the prior year but continued to be negatively impacted by design complexity and lower production tolerances.

While it is normal to have challenges when launching new programs, these challenges continue to take longer than expected to optimise production processes.

Profits also benefitted overall from currency as the Australian dollar weakened against the Euro, our main currency for sales. These gains were partially offset by a weaker Australian dollar versus the US dollar, our main currency for costs.

Cash flow generation from operations, pre-tax, was strong at \$28 million, driven by increased profits but offset by an \$8 million increase in accounts receivables that were received after 30 June 2025.

## Current expectations for 1H26, subject to risks:

- JLR Cybersecurity Attack
  - Event impacted our September and October sales
  - November and December sales show improvement - around 65% of 'normal' monthly sales volumes.
- Our European OEM's all reported a challenging economic environment.

## Risks

- Semi-conductor chip shortages due to geopolitical tension with China
- Global economic uncertainties, including a global economic slowdown.
- Adverse impact from tariffs on sales volumes for our models.
- Adverse currency volatility.
- Geopolitical risks may cause elongated supply chains.



Audi A6 Avant – Exclusive Range

## 1H26 Outlook (subject to above risks)

- 1H26 Profit should be around \$3.5 million

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**Automotive Leather 1H26 update**

Our major customer, Jaguar Land Rover (JLR), disclosed a cyberattack in early September 2025. At the time, the incident was expected to be resolved quickly.

About three weeks later, on the 26<sup>th</sup> of September 2025, Schaffer Corporation Limited withdrew its previously announced outlook for the Automotive Leather division. This decision followed the realisation that the JLR cyberattack was more significant than they had originally anticipated and that the recovery would take longer.

The attack ultimately resulted in JLR halting its entire global supply chain and production facilities for September and October. This two-month shutdown resulted in minimal JLR sales for the Automotive Leather division, which impacted on the division's revenue and profitability. During this period, we retained most of our employees to be ready when JLR restarted their production.

Currently November and December sales volumes for JLR reflect around 65% of 'normal' monthly levels, which bode well for the future as JLR production volumes return to normal levels.

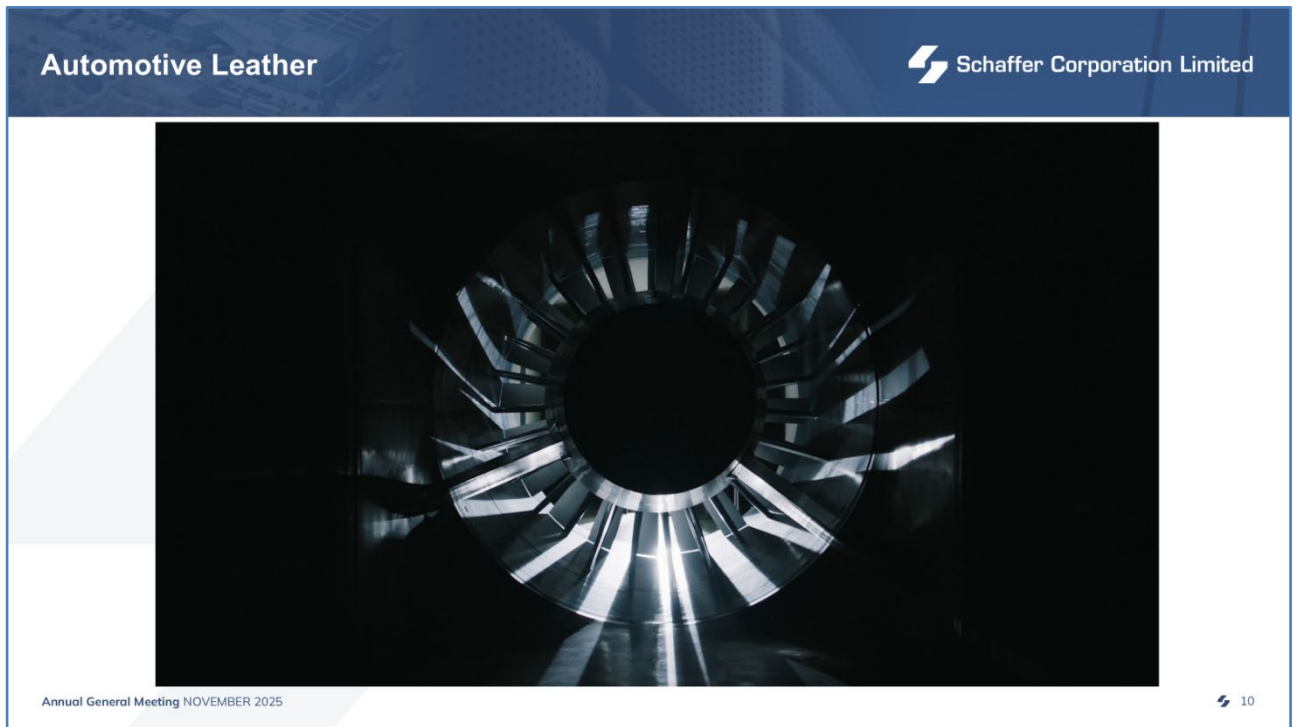
Additionally, our main luxury automotive customers in Europe have recently reported their quarterly results with all of them commenting on a slowing of sales volumes and a challenging economic environment.

Subject to the risks below, profits should be around \$3.5 million for 1H26 compared to \$7.8 million for 1H25.

The risks for Automotive Leather division include:

- Semiconductor chip shortages due to geopolitical tensions with China.
- A global economic slowdown.
- Adverse impact from tariffs on sales volumes for our models.
- Adverse currency volatility.
- And Geopolitical risks which may cause elongated supply chains.

At this juncture, I now hand over to Dan Birks. Dan is the General Manager of Automotive Leather.



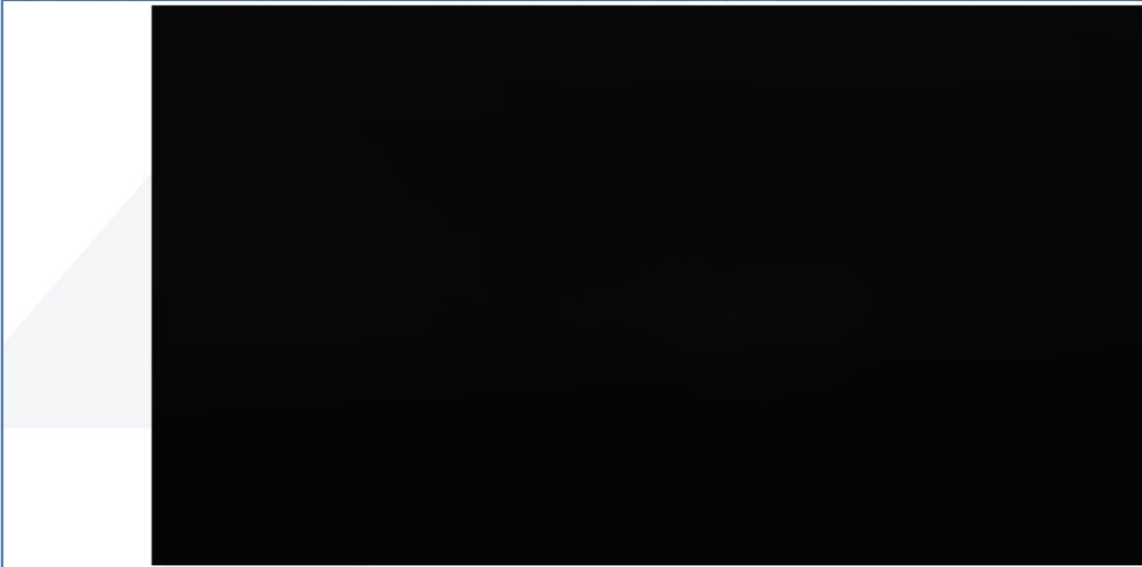
Thank you, Ralph. Good morning to everyone.

This year we have finalised the launch of a major program with Audi – the A5 / A6 line up – which now completes the launches of new programs won since 2021. Our European OEM customers now incorporate JLR - Range Rover/Range Rover Sports, Mercedes – E class, S Class Audi – A3, Q4, A5 and A6 and Porsche - Macan.

In China, we have successfully secured the replacement for the Mercedes Viano Van which will be an Electric Vehicle launching in early 2027.

In both Europe and China personalisation of vehicles is becoming more prevalent which is introducing more complexity in products, colours and combinations.

There is no question now that leather is being viewed by the car companies as a sustainable material suitable for the consumers of the future.



I now hand you back to Ralph.

Thank you, Dan.

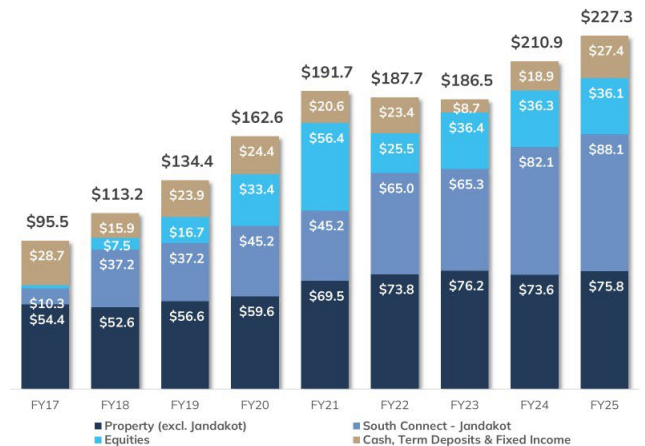
As you know from our results announcement in August 2025, Dan and I are working closely together as we drive automation opportunities within the Automotive Leather Division. Dan continues to focus on sales and new business opportunities and the technical aspects of the Division. As CEO, in addition to maximising profitability, a key focus of mine will be on driving various automation projects, some of which should start in the second half. Dan, thank you for all your effort and hard work over the past year.

## Total Investment Portfolio<sup>4</sup>

### Pre-Tax Net Equity Value<sup>1</sup> of \$227.3m or \$16.73/share

Over the past eight years:

- Pre-Tax Net Equity Value<sup>1</sup> has increased by \$132m
- While having:
  - paid shareholders \$88 million in fully franked dividends and
  - bought back \$9 million of SFC shares at an average price of \$14.19



- Pre-Tax Net Equity Value = market value less debt (including syndicated property debt)
- All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
- SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.006, which is below the \$0.016 closing share price of HTG at 30 June 2025. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
- Total Investment Portfolio includes Group Investments and South Connect Jandakot

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## Total Investment Portfolio

Schaffer Corporation's underlying valuation continues to be underpinned by tangible assets.

Group Investments aims to maximise shareholder value over the medium and long-term by continuing to grow our investment portfolio while remaining flexible and opportunistic.

Over the past eight years, pre-tax net equity value of Total Investments has increased by \$132 million, after having paid out \$88 million of fully franked dividends to our shareholders and having bought back around \$9 million in shares.

At 30 June 2025, the Total Investment Portfolio (including our share of subsidiaries) had an estimated pre-tax net equity market value of \$227 million, compared to \$211 million for the prior year. That is \$16.73 per share.

Approximately 72%, or \$164 million, of Total Investment's assets are property, the largest portion being South Connect Jandakot. Most of the property assets are value-add opportunities, focusing on potential medium-to-long-term capital gains.

A further 22%, or \$50 million, of Total Investment's assets are invested in cash deposits and highly liquid equities with a bias towards quality and value, through internally managed SFC Global equity funds and other externally managed equity funds.



**southconnect**  
JANDAKOT LOGISTICS ESTATE

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At this juncture, I now hand over to Todd Schaffer. Todd manages the various Schaffer property investments including South Connect Jandakot.

## South Connect Jandakot

Full-Year ending June (\$m)	FY25	FY24
Revenue	\$0.9	\$0.8
Segment NPAT	\$3.0	\$8.6



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- Pre-debt valuation of **\$100.2m** on an “as is” basis (FY24: \$94.3m), an increase of \$5.9m in value including \$2.6m capex spend to completed civil infrastructure during the year.
- South Connect Jandakot profit includes an after-tax, unrealised revaluation of \$2.3m (FY24: \$8.1m).

A large strategic property asset located between two freeways and 15 minutes south of the Perth CBD.

South Connect Jandakot is an institutional grade master planned estate, well located to benefit from the increased demand for logistic and “last-mile” warehousing.

The estate features ~34Ha of net developable area which may include:

- ~16 super-prime office/warehouse tenancies totaling 115,000sqm of Gross Leasable Area (GLA) on ~24Ha;
- ~5Ha for future development fronting Jandakot Road; and
- ~5Ha currently leased to Austral Masonry Holdings.

The estate is ready for construction following completion of services.

A Development Application (DA) approval has been granted for ~36,000 sqm of buildings (outlined in diagram).

The first warehouse consists of ~13,500 sqm across three tenancies, with construction anticipated to commence in early 2026 as a build to lease project.

Thank you, Ralph.

South Connect Jandakot is an institutional grade master-planned estate, well located to benefit from the increased demand for logistic and “last-mile” warehousing.

The estate features ~34 hectares of net developable area which may include:

- ~16 super-prime office/warehouse tenancies totaling 115,000sqm of Gross Leasable Area (GLA) on ~24 hectares;
- ~5 hectares for future development fronting Jandakot Road; and
- ~5 hectares currently leased to Austral Masonry Holdings.

The site is ready for construction. As mentioned at last year's AGM, we have received Development Application approval for our first 'superlot', highlighted in red on the slide.

South Connect Jandakot's pre-tax net equity value at 30 June was \$88 million and reflects an increase of \$5.9 million compared to the prior year. This increase in value comprises \$2.6 million of further investment in civil works, plus an unrealised gain on revaluation of \$3.3 million.

**South Connect Jandakot – Build to Lease Project** 



- The first building will be ~13,500 sqm of warehouses across three tenancies which will be marketed for lease.
- The building is designed to be a:
  - 13.7m high ESFR super prime warehouse with 10m awnings
  - 9 tonne floor rating
  - modern two-level corporate offices
  - large individual secure concrete yards (36m wide)
  - 24/7 operation
  - B-Double truck access throughout the estate
  - 4 green star rating
  - 100kw solar system.
- Project will be funded by debt.

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I am excited to announce that we are currently in the process of completing detailed design for our first warehouse of around 13,500 sqm across 3 tenancies, with construction anticipated to commence in early 2026 as a build-to-lease project.

We plan to finance the development with debt of around \$22 million. This level of debt plus the existing \$12.2 million debt is very low in relation to the overall value and size of the South Connect Jandakot asset.

Well-located warehousing land in Perth is scarce with prices increasing, which augurs well for our estate.

I now hand you back to the Chairman.

Full-Year ending June (\$m)	FY25	FY24
Revenue	\$31.5	\$31.1
Segment NPAT	\$4.9	\$4.5



Malaga Film Studios under construction 2024  
\* Image courtesy of Built Pty Ltd

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#### Summary

- NPAT increased to \$4.9m (FY24: \$4.5m):
  - Large local government infrastructure investment drove full utilisation of industry capacity.
  - Improved operational efficiencies during 1H26.

#### Outlook 1H26

- Large local infrastructure projects are now mostly complete, resulting in less opportunities.
- The industry environment is challenging
- Likely to be a small loss for 1H26.

#### Risks

- Weak industry environment
- Project delays

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Thank you, Todd.

### Delta

Delta reported a strong profit of \$4.9 million (FY24: \$4.5 million) on record revenues of \$31.5 million (FY24: \$31.1 million) and improved operational efficiencies.

Delta's strong performance over the past two and a half years was driven by major infrastructure projects in Western Australia which are now complete.

The market shifted during the second half of FY25, as these large-scale projects were completed.

Today the available industry capacity has increased significantly, creating a more competitive and challenging operating environment.

### Outlook for 1H26

Given the challenging operating environment, we expect Delta's performance is likely to be a small loss for 1H26.

## 2025 Annual General Meeting

### Conclusion

#### Conclusion

In conclusion, economic and geopolitical conditions have many uncertainties and risks, including:

- A potential semiconductor chip shortage.
- A potential global economic slowdown.
- Adverse impact from tariffs on sales volumes for the Automotive Leather Division's models.
- Adverse currency volatility.
- Geopolitical risks which may cause elongated supply chains.

For Automotive Leather, 1H26 profits should be around \$3.5 million.

For Delta, performance for 1H26 is likely to be a small loss.

For Total Group Investments, our primary focus is the development of Jandakot.

The Board remains conscious of the risk factors mentioned above for the Group.

#### Dividends

Subject to Board approval in February, we expect to continue to pay a \$0.45 fully franked dividend.

I would like to thank the management teams across our group and all our employees for all their hard work, perseverance, and performance during this financial year.

In a rapidly evolving business environment driven by automation, technology, and Artificial Intelligence, I am pleased to advise that we have the depth and capabilities in our core leadership team to take advantage of these opportunities.

On behalf of the Board, we would also like to sincerely thank you, our shareholders.

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**2025 Annual General Meeting**

Questions

I now invite questions or comments from members regarding the accounts and reports, and the management of the company. Members are also invited to ask our auditors questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

To receive and consider the annual financial statements and reports of the directors and the auditors for the period ended 30 June 2025

*This item does not require voting by shareholders*

I now turn to the first item of ordinary business in the Notice of Meeting

“To receive and consider the annual financial statements and reports of the directors and the auditors for the period ended 30 June 2025”

The Corporations Act requires that the Annual Financial Report, including the Directors’ declaration for the year ended 30 June 2025 and the related Directors’ Report and Audit Report be received and considered at the AGM. However, this does not require voting by shareholders.

Assuming there are no further comments or questions from shareholders, I will move on to the next item of business.

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**Resolution 1:** To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“To consider, and if thought fit, to pass the following resolution as an ordinary resolution: “That Mr. David Schwartz who retires in accordance with the Company’s constitution and, being eligible for reelection, be re-elected as a Director.”

Proxies received and accepted for Resolution 1:

Re-Election of Mr. David Schwartz	For	Against	Open	Abstain
Votes	8,210,522	-	15,851	235
% of Valid Proxy Votes	99.8%	-	0.2%	N/A

I would now like to move to Resolution 1, Re-election of Director

“That Mr David Schwartz, who retires in accordance with the Company’s constitution and, being eligible for re-election, be re-elected as a Director”

A total of 8,226,373 proxies were received, which represents 61% of the Company’s issued capital.

Proxies submitted for Resolution 1 are shown on the screen.

Proxies at the Chairman’s discretion will be voted in favour of the resolution and the Board supports the re-election of Mr David Schwartz.

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**Resolution 2:** To consider, and if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

“That the Remuneration Report for the period ended 30 June 2025 be adopted”

Proxies received and accepted for Resolution 2

Adopt Remuneration Report	For	Against	Open	Abstain
Votes	3,550,847	3,730	15,851	6,919
% of Valid Proxy Votes	99.5%	0.1%	0.4%	N/A

I would now like to move to Resolution 2, Remuneration Report

“That the Remuneration Report for the period ended 30 June 2025 be adopted”.

Full details of the Company’s approach to remuneration for Directors and Senior Executives are included in our Remuneration Report contained within this year’s Annual Report. As provided for in the Corporations Act and as noted in our Notice of Meeting, the vote is of a non-binding nature.

A reminder that Key Management Personnel and closely related parties of Key Management Personnel are excluded from voting on this resolution as outlined in the Notice of Meeting.

Also, there are no proxies to be voted at the Chairman’s discretion on Resolution 2 as outlined in the Notice of Meeting and Proxy Form.

A total of 3,570,428 proxy votes were received.

Are there any questions from shareholders on the Remuneration Report?

Proxies submitted for Resolution 2 are shown on the screen.

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## 2025 Annual General Meeting

Conclusion of AGM

As there is no further business to be transacted and the formal proceedings have been completed, I declare the meeting closed.