

**EDU Holdings Limited**

'Building 5B', Level 3

1-59 Quay Street

Haymarket NSW 2000

ACN: 108 962 152

<http://www.eduholdings.com.au/>



# EDU Holdings Limited

## **Notice of 2026 Annual General Meeting**

Explanatory Statement | Proxy Form

**Tuesday, 12 May 2026**

**10.00 am AEST**

**Address**

Level 8, 187-189 Thomas Street, Haymarket NSW 2000

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

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## Important Information for Shareholders about the Company's 2026 AGM

This Notice of Meeting is given based on circumstances as at 10 April 2026. Should circumstances change, the Company will make an announcement on the ASX announcements platform and on the Company's website at <https://www.eduholdings.com.au/investor-centre/asx-announcements>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The Annual General Meeting of the Company to which this Notice of Meeting relates will be held at 10.00am (AEST) on Tuesday, 12 May 2026 at Level 8, 187-189 Thomas Street, Haymarket NSW 2000.

### Your vote is important

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

### Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: log in using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Holder Identification Number (HIN) or Securityholder Reference Number (SRN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of EDU Holdings Limited ACN 108 962 152 will be held at 10.00am (AEST) on Tuesday, 12 May 2026 at Level 8, 187-189 Thomas Street, Haymarket NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement, together with the Proxy Form, forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm AEST on Sunday, 10 May 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

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.

# Resolutions

## Remuneration Report

### 1. **Resolution 1** – Adoption of Remuneration Report

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

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 December 2025.”*

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

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
  - (b) it is not cast on behalf of a Restricted Voter.
- (a) If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## Re-election of Directors

### 2. **Resolution 2** – Re-election of Jonathan Pager as Director

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

*“That Jonathan Pager, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election as a Director of the Company.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **3. Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 4. **Resolution 4 – Renewal of Proportional Takeover Provisions**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to renew the proportional takeover provisions in its Constitution.”*

#### 5. **Resolution 5 – Increase in the Maximum Aggregate Annual Remuneration of Non-Executive Directors**

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

*“That, for the purposes of ASX Listing Rule 10.17, clause 13.8 of the Company’s Constitution and for all other purposes, the **maximum** aggregate amount of remuneration that may be paid to Non-Executive Directors for their services in any year be increased from \$500,000 to \$1,000,000 per annum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director of the Company or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** 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 Resolution 5 if:

- (a) the proxy is either:
    - (i) a member of the Company’s Key Management Personnel; or
    - (ii) a Closely Related Party of a member of the Company’s Key Management Personnel; 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 of the Meeting; 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 Company’s Key Management Personnel.

## **Issue of Performance Rights under the Employee Incentive Plan**

6. **Resolution 6** – Approval of Issue of Performance Rights to Adam Davis, Managing Director and Chief Executive Officer of the Company

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 336,204 Performance Rights under the Employee Incentive Plan to Adam Davis (or his nominee), Managing Director and Chief Executive Officer of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** 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 Resolution 6 if:

- (a) the proxy is either:
    - (i) a member of the Company's Key Management Personnel; or
    - (ii) a Closely Related Party of a member of the Company's Key Management Personnel; 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:
- (b) the proxy is the Chair of the Meeting; and
  - (c) 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 Company's Key Management Personnel.

**BY ORDER OF THE BOARD**



**Lyndon Catzel**  
Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am (AEST) on Tuesday, 12 May 2026 at Level 8, 187-189 Thomas Street, Haymarket NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website at <https://www.eduholdings.com.au/investor-centre/annual-reports>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report by the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five Business Days before the Meeting, which is by Tuesday, 5 May 2026.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://www.eduholdings.com.au/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (the subject of this Notice of Meeting), and then again at the 2027 Annual General Meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2027 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

#### **Directors' Recommendation**

The Board is not making a recommendation for this Resolution.

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

## **Re-election of Directors**

### **Resolution 2 – Re-election of Jonathan Pager as Director**

The Company's Constitution requires that at the Company's annual general meeting, one third of Directors (or if their number is not a multiple of 3, the number of Directors nearest to one third and rounded upwards) shall retire from office. Other than the Managing Director, a Director shall not hold office for a period in excess of three years or past the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by

drawing lots. A retiring Director is eligible for re-election. An election of Directors shall take place each year.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Jonathan Pager was appointed a Director of the Company on 16 February 2015 and was last re-elected as a Director at the Company's AGM held on 16 May 2024.

Under this Resolution, Mr Pager retires by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM. Mr Pager has over 25 years' experience as a management consultant and corporate adviser across a wide range of industries in Australia and overseas and is currently Managing Director of Pager Partners Corporate Advisory.

He has a Master of Economics and qualified as a Chartered Accountant with Deloitte, where he commenced his career. He has restructured and listed a range of public companies and been a director of publicly listed companies in the resources and industrial sectors.

Mr Pager's special responsibilities include Chair of the Audit and Finance Committee, Acting Chair of the Remuneration and Nomination Committee and Member of the Risk and Compliance Committee.

#### **Directors' Recommendation**

The Board (excluding Mr Pager) recommends that Shareholders vote for this Resolution.

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

### **ASX Listing Rule 7.1A**

#### **Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$97 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a Special Resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out

in Listing Rule 7.1.

### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

#### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the equity securities are issued.

#### Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approve this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to further develop the Company's business;
- (b) to be applied to the Company's working capital requirements; and
- (c) to acquire assets.

#### Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in Listing Rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.388 50% decrease in issue price	\$0.775 issue price <sup>(b)</sup>	\$1.55 100% increase in issue price
"A" is the number of shares on issue, being 124,946,050 Shares <sup>(a)</sup>	10% voting dilution <sup>(c)</sup>	12,494,605	12,494,605	12,494,605
	Funds raised	\$4,841,659	\$9,683,319	\$19,366,638
"A" is a 50% increase in shares on issue, being 187,419,075 Shares	10% voting dilution <sup>(c)</sup>	18,741,908	18,741,908	18,741,908
	Funds raised	\$7,262,489	\$14,524,978	\$29,049,957
"A" is a 100% increase in shares on issue, being 249,892,100 Shares	10% voting dilution <sup>(c)</sup>	24,989,210	24,989,210	24,989,210
	Funds raised	\$9,683,319	\$19,366,638	\$38,733,276

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 7 April 2006.
- (b) Based on the closing price of the Company's Shares on ASX as at 7 April 2006.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

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- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1

#### Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cash flow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders has been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders, clients of Australian Financial Services Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

#### Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to the AGM

The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

#### **Directors' Recommendation**

The Board recommends that Shareholders vote for this Resolution.

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

## Resolution 4 – Renewal of Proportional Takeover Provisions

The Company wishes to renew the proportional takeover provisions in its current Constitution. Further details in relation to this renewal are set out below.

### Renewal of proportional takeover provisions

The Constitution contains proportional takeover approval provisions in clause 35 (**Proportional Takeover Provisions**). The Proportional Takeover Provisions provide that the Company can refuse to register Shares acquired under a proportional takeover bid unless an approving resolution is passed by Shareholders.

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be). The Constitution was last amended on 23 May 2023. The Company accordingly seeks Shareholder approval of this Resolution for the renewal of the Proportional Takeover Provisions. Shareholder approval will not result in a change to the wording of clause 35 of the Constitution.

### Proportional Takeover Bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all Shareholders.

### Effect of the Proposed Provisions

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise in accordance with the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

- (a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;
- (b) the bidder and persons associated with the bidder may not vote;
- (c) approval of the bid will require a simple majority of the votes cast;

- (d) the meeting must take place more than 14 days before the last day of the bid period  
**(Resolution Deadline);**
- (e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;
- (f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;
- (g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and
- (h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed again by a Special Resolution of Shareholders.

### **Reasons for the Proposed Provisions**

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company.

### **Knowledge of Any Acquisition Proposals**

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.

### **Advantages and Disadvantages for Directors During the Period in Which They Have Been in Effect**

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they have been in effect.

### **Potential Advantages and Disadvantages for Shareholders**

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) assisting the prevention of Shareholders being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
- (d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and

- (e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (a) imposing a hurdle to, and potentially discouraging the making of, proportional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
- (b) potentially reducing the likelihood of success of a proportional takeover bid;
- (c) possible reduction or loss of opportunities for Shareholders to sell some or all of their Shares at a premium; and
- (d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

Accordingly, the Company wishes to renew clause 35 of the Constitution, which prescribes the procedure to be followed when a proportional off-market bid is made.

Prior to the Meeting, a copy of the Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the Constitution can also be sent to Shareholders upon a request being made to the Company Secretary.

Pursuant to section 136(2) of the Corporations Act, a modification to the Constitution (which includes adoption of the Proportional Takeover Provisions) can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

#### **Professional Advice**

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

#### **Directors' Recommendation**

The Board recommends that Shareholders vote for this Resolution.

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

### **Resolution 5 – Increase in the Maximum Aggregate Annual Remuneration of Non-Executive Directors**

The Company is seeking Shareholder approval under ASX Listing Rule 10.17 and clause 13.8 of the Constitution to increase the total aggregate fixed sum per annum payable to Non-Executive Directors from \$500,000 to \$1,000,000 per annum.

The Company notes that it has not issued any securities to Non-Executive Directors (under ASX Listing Rules 10.11 or 10.14) with the approval of the Shareholders at any time within the preceding 3 years.

## **Background**

Clause 13.8 of the Constitution sets the total aggregate fixed sum per annum payable to Non-Executive Directors at \$500,000. That cap was set approximately 10 years ago and reviewed at the time of the adoption of the current Constitution and has not been reviewed since. The Board considers that the current cap does not adequately reflect the obligations, time commitment and responsibilities of Non-Executive Directors in the present environment, nor does it provide the Company with sufficient flexibility to appropriately remunerate its Non-Executive Directors as the Company grows.

The Board is seeking to increase the cap to \$1,000,000 per annum to provide that flexibility.

The approval of this Resolution does not, of itself, result in any increase in fees paid to individual Directors. Any actual fees paid will remain subject to Board discretion and will be disclosed in the Company's Annual Report in accordance with applicable law and the ASX Listing Rules.

## **Ordinary Resolution**

ASX Listing Rule 10.17 requires Shareholder approval before the Company can increase the total aggregate amount of directors' fees. Clause 13.8 of the Company's Constitution provides that the cap may be varied by ordinary resolution of Shareholders in general meeting. This Resolution is an Ordinary Resolution that will be passed if more than 50% of votes cast by Shareholders entitled to vote are cast in its favour.

A voting exclusion statement in respect of Resolution 5 is set out in the Notice.

## **Directors' Recommendation**

As all Non-Executive Directors have a personal interest in the outcome of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders.

## **Issue of Performance Rights under Employee Incentive Plan**

### **Resolution 6 – Approval of Issue of Performance Rights to Adam Davis, Managing Director and Chief Executive Officer of the Company**

#### **Background**

Shareholder approval was obtained to adopt an employee incentive scheme entitled "Employee Incentive Plan" at the AGM held on 16 May 2024.

The Company seeks to invite Adam Davis, Managing Director and Chief Executive Officer of the Company, subject to Shareholder approval that is sought under this Resolution, to participate in the Employee Incentive Plan and be granted 336,204 Performance Rights under the Employee Incentive Plan.

A summary of the material terms of the Performance Rights proposed to be granted to Mr Davis are as follows:

Term	Description
Number of Performance Rights	<p>Tranche 1 – 168,102 Tranche 2 – 168,102</p> <p>Each Performance Right is a right to acquire one fully paid ordinary share in the capital of the Company, subject to the terms of the Employee Incentive Plan and terms of offer for Mr Davis.</p>
Exercise price	Nil exercise price.
Vesting date	<p>The date on which the Board will assess whether the relevant vesting conditions (as set out below) have been satisfied, expected to be the date that is three (3) years from the issue date.</p> <p>Note that the Board also the discretion under the terms of the Employee Incentive Plan to waive the vesting conditions in certain circumstances, including in the case of certain change of control events.</p>
Exercise	Performance Rights will be automatically exercised upon vesting noting that, if the exercise of the Performance Rights is not permitted under the Company's Securities Trading Policy at that time, the exercise of the Performance Rights will be delayed until such time that it is permitted under the Securities Trading Policy.
Disposal restriction	<p>Shares delivered to Mr Davis following vesting and exercise of the Performance Rights will be subject to a minimum disposal restriction period of 2 years from the date of grant of the Shares (<b>Minimum Disposal Restriction Period</b>).</p> <p>At the time of offer of the Performance Rights, Mr Davis will have the ability to elect a disposal restriction period longer than the Minimum Disposal Restriction to apply (<b>Extended Disposal Restriction Period</b>). The Extended Disposal Restriction Period can be either 3 years, 4 years or 5 years following the date of grant of the Shares (i.e. 1 year, 2 years or 3 years in addition to the Minimum Disposal Restriction Period).</p> <p>If Mr Davis elects an Extended Disposal Restriction Period, the Extended Disposal Restriction Period will end upon the earlier of:</p> <ul style="list-style-type: none"> <li>• the expiry of the Extended Restriction Period; and</li> <li>• the cessation of Mr Davis's employment with the Company or a member of the Group.</li> </ul>

	The disposal restriction will lift, and Mr Davis will be permitted to dispose of his Shares, at the end of the disposal restriction period (subject at all times to the Company's Securities Trading Policy).								
Vesting conditions	Service condition (applies to Tranche 1 and Tranche 2):	Mr Davis must remain employed by a member of the Group throughout the 3-year vesting period from date of grant of the Performance Rights.							
	Performance condition for Tranche 1:	<p><b>Relative Total Shareholder Return (TSR)</b></p> <p>Relative TSR measures the percentage change in the Company's share price over the 3-year period from the date of grant of the Performance Rights (<b>Performance Period</b>), assuming dividends are reinvested, relative to companies within the Index.</p> <p>The Company's share price at the start of the Performance Period will be determined by the 20-day VWAP of the Shares up to but excluding the first day of the Performance Period.</p> <p>The Company's share price at the end of the Performance Period will be determined by the 20-day VWAP of the Shares up to but excluding the last day of the Performance Period.</p> <p>The TSR performance of the Company for the Performance Period will be ranked against the TSR performance of the companies within the Index for that period.</p> <p>The Tranche 1 Performance Rights will vest as follows, with pro-rata vesting (on a straight-line basis) between the 50<sup>th</sup> and 75<sup>th</sup> percentiles:</p> <table border="1" data-bbox="635 1460 1378 1868"> <thead> <tr> <th>Company's relative TSR ranking compared to the companies within the Index</th> <th>Vesting % of the Tranche 1 Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Below 50<sup>th</sup> percentile</td> <td>Nil</td> </tr> <tr> <td>At 50<sup>th</sup> percentile</td> <td>50%</td> </tr> <tr> <td>At or above 75<sup>th</sup> percentile</td> <td>100%</td> </tr> </tbody> </table> <p>When assessing the performance conditions (both in respect of Tranche 1 and Tranche 2), the Board may make</p>	Company's relative TSR ranking compared to the companies within the Index	Vesting % of the Tranche 1 Performance Rights	Below 50 <sup>th</sup> percentile	Nil	At 50 <sup>th</sup> percentile	50%	At or above 75 <sup>th</sup> percentile
Company's relative TSR ranking compared to the companies within the Index	Vesting % of the Tranche 1 Performance Rights								
Below 50 <sup>th</sup> percentile	Nil								
At 50 <sup>th</sup> percentile	50%								
At or above 75 <sup>th</sup> percentile	100%								

		<p>adjustments as it considers appropriate (including, without limitation, to adjust the Company's TSR calculation to address or to exclude matters that are beyond the reasonable control or foresight of management or that were taken into account when setting performance conditions or to include matters that management control should reasonably have foreseen, This may include the impacts arising from matters such as unexpected changes in government policy, the imposition or removal of tariffs, or material acquisitions. In addition, the Board may adjust the comparator group to consider such events as delisting, mergers, acquisitions or other relevant corporate activity.</p>												
	<p>Performance condition for Tranche 2:</p>	<p><b>Earnings Per Share (EPS) performance</b></p> <p>EPS performance will be measured as the compound annual growth rate (CAGR) in EPS for the year ending 31 December 2028 (adjusted for one-off abnormal items, including impairment gains or losses, material business acquisitions or costs) compared to EPS on the same basis for the year ended 31 December 2025.</p> <p>Tranche 2 will vest as follows, with pro-rata vesting (on a straight-line basis) between the Target and Maximum:</p> <table border="1" data-bbox="635 1146 1385 1594"> <thead> <tr> <th></th> <th><b>CAGR in EPS for the relevant period</b></th> <th><b>Vesting % of the Tranche 2 Performance Rights</b></th> </tr> </thead> <tbody> <tr> <td>Threshold</td> <td>Less than 12.5%</td> <td>Nil</td> </tr> <tr> <td>Target</td> <td>12.5%</td> <td>50%</td> </tr> <tr> <td>Maximum</td> <td>Greater than or equal to 17.5%</td> <td>100%</td> </tr> </tbody> </table>		<b>CAGR in EPS for the relevant period</b>	<b>Vesting % of the Tranche 2 Performance Rights</b>	Threshold	Less than 12.5%	Nil	Target	12.5%	50%	Maximum	Greater than or equal to 17.5%	100%
	<b>CAGR in EPS for the relevant period</b>	<b>Vesting % of the Tranche 2 Performance Rights</b>												
Threshold	Less than 12.5%	Nil												
Target	12.5%	50%												
Maximum	Greater than or equal to 17.5%	100%												
<p>Employee Share Trust</p>	<p>The Board may, in its discretion, use an employee share trust or other custodian mechanism for the purposes of the Employee Incentive Plan, including acquiring newly issued shares or shares acquired on or off market, delivering Shares on vesting and exercise of Performance Rights, and holding Shares for an on behalf of participants under the Employee Incentive Plan.</p>													

## Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (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 Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Davis is a Director of the Company, the proposed issue of Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Performance Rights to Mr Davis under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights as outlined above.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights and may need to explore alternative means of remunerating and incentivising Mr Davis, including cash-based incentives.

### Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Performance Rights constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Mr Davis is a Director of the Company, he is a "related party" of the Company. Therefore, the proposed issue of Performance Rights to Mr Davis requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.14.

The non-conflicted Directors of the Company carefully considered the issue of the Performance Rights to Mr Davis, and formed the view that the giving of this financial benefit as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and

terms of the Performance Rights, and the responsibilities held and carried out by Mr Davis in his role as Managing Director and Chief Executive Officer of the Company.

In addition, the non-conflicted Directors of the Company:

- (a) believe that part of Mr Davis's remuneration should be performance-based and at risk, as this assists in aligning his interests with those of shareholders. This approach reflects accepted practice in executive remuneration and corporate governance in Australia and abroad. In structuring the terms of the Performance Rights, the Board has carefully considered market practice among comparable companies listed on the ASX and sought independent advice from a remuneration consultant; and
- (b) have resolved that the giving of this financial benefit to Mr Davis as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Performance Rights and the responsibilities that are held and carried out by Mr Davis in his role as Managing Director and Chief Executive Officer of the Company. In addition, the Board considered that the issue of these Performance Rights is a more cost-effective way to remunerate and incentivise Mr Davis, as opposed to other forms of remuneration, such as further cash payments.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Performance Rights to Mr Davis falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and rely on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Mr Davis requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

#### **Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of Performance Rights to Mr Davis is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Adam Davis (or his nominee).
- (b) Mr Davis is the Managing Director and Chief Executive Officer of the Company and falls within the category referred to in Listing Rule 10.14.1. Should the allottee be a nominee of Mr Davis, then this shall fall within the category referred to in Listing Rule 10.14.2.
- (c) The maximum number of Performance Rights that may be acquired by Mr Davis is 336,204.
- (d) The total remuneration package received by Mr Davis for the financial year ended 31 December 2025 was \$826,970 as disclosed in the Remuneration Report and set out as follows:
  - i. \$360,676 fixed remuneration;
  - ii. \$340,186\* cash-based bonus; and
  - iii. \$126,108 in Security-based payments, noting this is a non-cash amount that represents the calculated value of Performance Rights issued in prior periods.

\* As disclosed in the 2024 Annual Report, the Board granted a one-off retention bonus to Mr Davis of \$135,943 to recognise his significant contribution and extended period of service to the Company. The retention bonus was conditional on continued employment through to 31 December 2025. This amount includes the retention bonus.

- (e) The Performance Rights will be issued for nil cash consideration as part of Mr Davis's remuneration. The estimated 'gross contract value' of the Performance Rights is \$217,325 or \$72,442 per annum over the three-year vesting period.

- (f) The number of Securities that have previously been issued under the Employee Incentive Plan to Mr Davis by the Company, and the average acquisition price (if any) paid for the securities is as follows:

Date	Number of Performance Rights received	Status of Performance Rights	Acquisition price for each Performance Right
15 May 2025	1,149,381	Active, unvested	\$nil
26 July 2024	1,573,669	Active, unvested	\$nil

- (g) The material terms of the Performance Rights are outlined on page 20 of this Notice of Meeting. The Company has chosen this type of Security because it is unlisted (and therefore has no immediate dilutionary impact on Shareholders) and the terms can be structured to assist in aligning the interests of the holder with Shareholders. The Performance Rights will be valued independently once issued using a Barrier Pricing valuation methodology (in accordance with previous issues). The total indicative value of the Performance Rights is \$217,325.
- (h) The Performance Rights are expected to be issued within one month of the Meeting and, in any event, no later than three months from the date of the Meeting, if approved by Shareholders.
- (i) There is no loan scheme in relation to the Performance Rights.
- (j) A copy of the Employee Incentive Plan is at Annexure A of this Notice of Meeting.
- (k) Details of any securities issued under the Employee Incentive Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Employee Incentive Plan after the resolution was approved and who were not named in the Notice of Meeting will not participate until approval is obtained if required under ASX Listing Rule 10.14.

#### Other information

- (a) The Company will not apply to the ASX for official quotation of the Performance Rights granted.
- (b) Any Shares issued pursuant to the exercise of the Performance Rights will rank equally with Shares then on issue.
- (c) The Performance Rights are not transferable.
- (d) The holders of Performance Rights are prohibited from mortgaging or securing their interests or hedging their economic interest in any unvested Performance Rights;
- (e) Any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's securities trading policy.
- (f) If, in the Board's opinion, Mr Davis has acted fraudulently or dishonestly or is in material breach of his obligations to the Company, the Board may determine that any or all of these Performance Rights which have not yet vested, lapse.

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- (g) In addition to Mr Davis, it is currently intended that Mr Lyndon Catzel (Chief Financial Officer and Company Secretary of the Company) will also be issued with 265,192 Performance Rights under the Employee Incentive Plan on the same terms as the proposed grant to Mr Davis. The proposed grant of Performance Rights under the Employee Incentive Plan to Mr Catzel does not require shareholder approval for or the purposes of Listing Rules 10.14 as Mr Catzel is not a director of the Company.
  - (h) In addition to Mr Davis and Mr Catzel, it is currently intended that a number of senior executives in the Company will also be issued with 504,432 Performance Rights under the Incentive Plan on the same terms as the proposed grant to Mr Davis). The proposed grant of Performance Rights under the Incentive Plan to other senior executives does not require shareholder approval for or the purposes of Listing Rules 10.14 as none of the senior executives are directors of the Company.

#### **Directors' Recommendation**

The Board (excluding Mr Davis) recommends that Shareholders vote for this Resolution.

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

## Enquiries

Shareholders are asked to contact the Company Secretary, Lyndon Catzel, on [lyndon.catzel@eduholdings.com.au](mailto:lyndon.catzel@eduholdings.com.au) if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2025 Annual Report to Shareholders for the period ended 31 December 2025 as lodged by the Company with ASX.

**Annual General Meeting** or **AGM** or **Meeting** means an annual general meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of RSM Australia Partners as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on ASX.

**CAGR** means compound annual growth rate, being the calculated annualised rate of growth over a period, calculated on a compounding basis.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** or **EDU** means EDU Holdings Limited ACN 108 962 152.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

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

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Employee Incentive Plan** means the employee incentive scheme adopted by the Company at the 2024 AGM and which is attached to this Notice of Meeting as Annexure A.

**Earnings Per Share (EPS)** means the Company's audited basic (undiluted) earnings per share, calculated as net profit after tax attributable to ordinary shareholders divided by the weighted average number of ordinary shares on issue during the relevant period.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Index** means the S&P / ASX Small Ordinaries Select Index.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 10 April 2026 including the Explanatory Statement.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Right** means a performance right which, subject to its terms, is the right to receive a Share.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Performance Rights (as the context requires).

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

**Proportional Takeover Provisions** means the proportional takeover approval provisions contained in clause 35 of the Constitution.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average price of Shares traded on the ASX for the relevant period, calculated by dividing the total value of Shares traded by the total volume of Shares traded during that period.

**Annexure A – Employee Incentive Plan**

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## **EMPLOYEE INCENTIVE PLAN - PLAN RULES**

**EDU Holdings Limited**  
ACN 108 962 152

May 2024

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## Purpose

These are the rules of the Company's employee incentive plan (**Plan**). The purpose of the Plan is to provide Eligible Employees with an opportunity to acquire incentive securities. By doing so, the Plan seeks to provide Eligible Employees with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders.

The Plan is also intended to assist the Company to attract and retain skilled and experienced employees and provide them with an incentive to have a greater involvement with and focus on the longer-term goals of the Company. This Plan commences on the date the Board determines.

## Advice

There are legal and tax consequences associated with participation in the Plan. The Eligible Employees should ensure that they understand these consequences before accepting an invitation to participation in the Plan.

Any advice given by or on behalf of the Company is general advice only, and Eligible Employees should consider obtaining their own financial product advice from an independent person appropriately qualified and/or licensed to give such advice.

## 1 Definitions and Interpretation

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### 1.1 Definitions

In these Rules, unless the contrary intention appears, terms defined in the Corporations Act or Listing Rules have the same meaning in these Rules:

**Acceptance Period** has the meaning given to that term in Rule 3.2(i);

**Amendment** has the meaning given to that term in Rule 17.1;

**Applicable Law** means any one or more or all, as the context requires, of the following to the extent that they apply to the Company or this Plan:

- (a) the Corporations Act, including the ESS Corporations Act Provisions;
- (b) tax laws;
- (c) any class orders, subordinate legislation, orders, rulings or other binding instruments passed or made by parliament, Australian Securities and Investments Commission or the Australian Taxation Office to clarify or expand paragraphs (a) and/or (b) of this definition;
- (d) the Constitution;
- (e) the ASX Listing Rules;
- (f) any laws of foreign jurisdictions where Participants are resident;
- (g) any other laws;

**Application Form** means the form the Board determines is to be used by an Eligible Employee to apply for Awards under the Plan;

**ASX** means ASX Limited (ACN 008 624 691) or the stock exchange which it operates, as the context requires;

**ASX Listing Rules** means the official listing rules of the ASX;

**Award** means an Option or a Performance Right;

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**Bad Leaver** means:

- (a) a Participant who commits a fraudulent or other dishonest act which brings disrepute upon a Group Company; or
- (b) a Participant who ceases to be employed by or hold office or be contracted with any member of the Group and who is not a Good Leaver.

**Board** means the board of directors of the Company or a committee appointed by the board of directors of the Company for the purposes of the Plan;

**Certificate** means, in relation to an Award, the certificate or statement (in a form approved by the Board) issued to the Participant which discloses the number of Awards held by the Participant;

**Company** means EDU Holdings Limited ACN 108 962 152;

**Constitution** means the constitution of the Company, as amended from time to time;

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

**Delegate** means a person appointed by the Board to exercise its powers and discretions under the Rules;

**Eligible Employee** means:

- (a) an employee of a Group Company;
- (b) an executive director, a non-executive director or a company secretary of a Group Company; or
- (c) a person who satisfied paragraph (a) or (b) of this definition during the 12 months immediately before the date of the Offer Letter issued to that person,

other than a person who has been given notice of dismissal for misconduct from his or her employment or office with the Group (or has given notice of resignation in order to avoid such dismissal); or

- (d) a contractor or consultant (**contractor**) who provides services to a Group Company;

**Employee Incentive Scheme** means any employee equity scheme extended to senior managers, other employees and/or directors of or a contractor to the Company and its Related Bodies Corporate or any other person nominated by the Company, and includes the Plan;

**Entitlements** means any rights to acquire shares, options or other securities granted or issued by the Company or by any other company to Shareholders;

**ESS Corporations Act Provision** means the provisions contained in Division 1A of Part 7.12 (Employee Share Schemes) of the Corporations Act, as amended from time to time;

**Exercise Price** means the amount payable by a Participant to exercise an Award and acquire a Share as specified by the Board in the Offer Letter in relation to that Award;

**Expiry Date** means the date on which the Award lapses, being the date specified in an Offer as the expiry date, or fixed by a method of calculation set out in an Offer;

**Good Leaver** means a Participant who ceases employment or office or contractual relations with any member of the Group in any of the following circumstances:

- (a) the Participant ceases employment with any and all Group Companies due to redundancy or Retirement;
- (b) the Participant ceases employment with any and all Group Companies due to the Participant's death or Permanent Incapacity; or
- (c) any other circumstances determined by the Board in its sole and absolute discretion;

**Group** means the Company and each Subsidiary of the Company and **Group Company** means any of them;

**Holding Lock** means a mechanism to prevent a Participant transferring or otherwise dealing with the Awards;

**Market Value** means in relation to Shares, the "volume weighted average market price" (as that term is defined in the Listing Rules) per Share during the previous five trading days (on which trades were recorded).

**Nominee** means in respect of an Eligible Employee:

- (a) a person who is the spouse, parent, brother, sister or child (**close relative**) of the Eligible Employee;
- (b) a body corporate trust or superannuation fund in which the Eligible Employee or a close relative of the Eligible Employee has, or any two or more of the Eligible Employee and close relatives of the Eligible Employee together have, a controlling interest (including any interest that gives control); or
- (c) such other person or entity approved by the Board in its absolute discretion;

**Offer Letter** means an offer letter to an Eligible Employee inviting that person or his/her Nominee to participate in the Plan;

**Option** means an option to subscribe for a Share;

**Participant** means:

- (a) an Eligible Employee (or his/her Nominee) who accepts an invitation to participate in the Plan, agrees to be bound by these Rules and whose application for Awards in accordance with the invitation is accepted by the Board, and subsequently becomes a holder of Awards; or
- (b) the legal personal representative of any person referred to in (a) duly appointed on the death or legal incapacity of that person;

**Performance Hurdles** means conditions or events which must be satisfied before Awards may be vested (which may include, without limitation, conditions relating to the profitability of the Company or the price at which its Shares are traded on the ASX) and/or conditions which may require that the number of Awards able to be vested be reduced, or that some or all the Awards are forfeited or lapse in circumstances determined by the Board;

**Performance Right** means a right to acquire a Share;

**Permanent Incapacity** means a condition the effect of which is in the opinion of the Board, to prevent a Participant from continuing to be an Employee engaged in a similar capacity as the Participant held prior to the condition arising;

**Plan** means the Company's employee incentive plan as amended from time to time and operated in accordance with these Rules;

**Related Body Corporate** has the meaning given to that term in the Corporations Act;

**Retirement** means the permanent cessation by a Participant of all gainful employment;

**Rules** means these Rules, as amended from time to time;

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

**Shareholder** means a registered holder of Shares in the Company from time to time;

**Subsidiary** has the meaning given to that term in the Corporations Act;

**Trust** means any employee share trust established by the Company for the purposes of the Plan to acquire, hold or transfer Shares, the beneficiaries of which include Participants;

**Trustee** means the party who has been appointed as trustee of the Trust for the purposes of this Plan at any time, in accordance with the terms and conditions set out in the trust deed for the Trust.

**Vested Award** means an Award in respect of which all Vesting Conditions have been satisfied or which otherwise becomes vested in accordance with these Rules; and

**Vesting Conditions** means, in relation to an Award, the period of time, Performance Hurdles and other vesting conditions determined by the Board at the time of the offer of the Award which are required to be satisfied before the Award becomes a Vested Award.

## 1.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) a gender includes all genders;
- (b) the singular includes the plural and conversely;
- (c) a reference to a person includes the legal personal representatives, successors and assigns of that person and also corporations and other entities recognised by law;
- (d) a reference to any Applicable Law includes that Applicable Law as amended, re-enacted or replaced and any law that supersedes that law; and
- (e) headings are for convenience only and do not affect the interpretation of these Rules.

## 2 Operation of the Plan

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### 2.1 General

The Plan must be operated in accordance with these Rules.

### 2.2 Binding Rules

These Rules bind the Company, each Subsidiary of the Company, and each Participant.

## 3 Invitation

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### 3.1 Invitation to Participate

Subject to these Rules, the Board or its Delegate may in its absolute discretion from time to time invite Eligible Employees to apply for Awards under the Plan on the terms set out in these Rules and any other terms the Board considers appropriate. In selecting Eligible Employees to apply for Awards, the Board or its Delegate will have regard to:

- (a) the position in the Group held or to be held by the Eligible Employee;
- (b) the Eligible Employee's length of service with the Group;
- (c) the contribution made by the Eligible Employee to the Group;
- (d) the potential contribution to be made by the Eligible Employee to the Group; and
- (e) any other matters which the Board or the Delegate considers relevant.

### 3.2 Application Form and Offer Letter

The Board must give to each Eligible Employee who is invited to apply for Awards under the Plan an Application Form together with an Offer Letter setting out the following information in relation to the Awards:

- (a) the number of Awards for which the Eligible Employee may apply;

- For personal use only
- (b) the consideration (if any) for the grant of the Awards;
  - (c) the exercise price (if any) of the Awards or the method of determining such exercise price;
  - (d) the latest time at which the Awards may be exercised;
  - (e) any applicable Vesting Conditions (including, without limitation, the period or periods during which the Awards or any of them may be exercised and any applicable Performance Hurdles);
  - (f) the conditions of any Holding Lock which apply to:
    - (i) the Awards; and/or
    - (ii) the Shares issued on exercise of the Awards;
  - (g) a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act;
  - (h) any other terms and conditions relating to the invitation or the Awards, which in the opinion of the Board, are fair and reasonable and not inconsistent with these Rules;
  - (i) the time within which the invitation may be accepted by the Eligible Employee (**Acceptance Period**);
  - (j) in respect of the initial application made by an Eligible Employee, a summary of, or a copy of, these Rules; and
  - (k) any other information or documents that the Applicable Law require the Company to give to the Eligible Employee.

### 3.3 **Participant bound by Application Form, Offer Letter, Rules and Constitution**

By completing and returning the Application Form within the Acceptance Period, a Participant applies for Awards under the Plan on the terms of the Offer Letter and agrees to be bound by the terms of the Application Form, the Offer Letter, these Rules and the Constitution.

### 3.4 **Acceptance by Nominee of Eligible Employee**

- (a) An Eligible Employee may by notice to the Board nominate a Nominee in whose favour the Eligible Employee wishes to renounce an invitation received by, or any future invitation that may be made to, that Eligible Employee.
- (b) The Board may, in its discretion, elect not to allow a renunciation of an invitation in favour of a Nominee.
- (c) If the renunciation in favour of a Nominee is permitted by the Board and the Eligible Employee wishes to proceed with the renunciation in favour of its Nominee, then:
  - (i) the Eligible Employee will procure that its Nominee accepts the invitation made to that Eligible Employee;
  - (ii) both the Eligible Employee and the Nominee agree to be bound by these Rules as a Participant; and
  - (iii) the Eligible Employee must procure that the Nominee complies with the terms of the Application Form, these Rules, the Constitution as applicable.

## **4 Grant of Awards**

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### **4.1 Grant of Awards**

Subject to:

- (a) the satisfaction of any terms or conditions set out in the Application Form; and
- (b) receipt of approval of Shareholders (if required) at a meeting of Shareholders that will be convened on a date at the Board's absolute discretion,

following receipt of a completed and signed Application Form and the acceptance by the Board of the Application Form, the Company will as soon as practicable after the end of the Acceptance Period:

- (c) issue to the Participant, on the terms of the Offer Letter, the number of Awards applied for by the Participant in the Application Form; and complete a register of Awards in accordance with the Applicable Law.

### **4.2 No payment for Awards**

Unless otherwise determined by the Board, no payment is required for the grant of Awards under the Plan.

### **4.3 Certificate**

Subject to the Applicable Law, the Company may issue a Certificate to a Participant in respect of the Awards granted to that Participant. The Company must comply with the Applicable Law with respect to the issue of the Certificate.

### **4.4 Quotation on ASX**

- (a) Subject to Rule 4.4(b), no Awards will be quoted on the ASX, unless the Board determines otherwise.
- (b) The Company must apply for quotation on the official list of the ASX of Shares issued on the exercise of Awards granted under this Plan.

## **5 Restrictions on transfer**

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### **5.1 No transfer**

- (a) Awards may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.
- (b) While an Award is subject to a Holding Lock, that Award may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered without the prior written approval of the Board.

### **5.2 Prohibition on value schemes or arrangements**

A Participant must not enter into a scheme or arrangement that protects the value of Award granted under the Plan prior to them becoming a Vested Award.

## **6 Vesting of Awards**

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### **6.1 Manner of vesting and exercise**

The vesting of Awards and the exercise of any Awards granted under the Plan may only be effected in such form and manner as the Board prescribes.

## 6.2 Other permitted vesting

The Board may determine that any unvested Awards granted under the Plan will each become a Vested Award, whether or not any or all applicable Vesting Conditions have been satisfied if (in the Board's opinion) one of the following events has occurred or is likely to occur:

- (a) the merger or consolidation of the Company into another company;
- (b) if a takeover bid is made in respect of the Company and the Board recommends acceptance to Shareholders;
- (c) if a scheme of arrangement is entered into in respect of the Company, and the Board in its absolute discretion determines exercise to be appropriate;
- (d) any event similar to those described in Rules 6.2(a) to 6.2(c) involving a change in ownership or control of the Company or all or a substantial part of the assets of the Company; or
- (e) any other event as determined by the Board in its absolute and sole discretion.

## 6.3 Specific Vesting Conditions and exercise procedure for Awards

- (a) Subject to Rule 6.2, an Award granted under the Plan may only be exercised if, at the time of exercise:
  - (i) the Award is a Vested Award;
  - (ii) the Award has not been forfeited or lapsed under Rule 7;
  - (iii) if payment is required, the Exercise Price (as adjusted under Rule 8, if applicable) has been paid; and
  - (iv) if payment is not required (pursuant to its terms, or otherwise, the Board's sole and absolute discretion as set out in Rule 6.4), a notice of cashless exercise has been submitted and accepted by the Company.
- (b) Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- (c) The exercise of some Awards only does not affect the Participant's right to exercise other Awards at a later time.
- (d) Following exercise of an Award, the Company must, within such time as the Board determines, issue to the person exercising the Award, that number of Shares in respect of which the Award has been exercised, credited as fully paid.
- (e) Unless the terms of issue of the Awards provide otherwise, Shares issued on the exercise of Awards will rank equally in all respects with all existing Shares from the date of allotment, including in relation to:
  - (i) voting rights; and
  - (ii) entitlements to participate in:
    - (A) distributions and dividends; and
    - (B) future rights issues and bonus issues,

where the record date for determining entitlements falls on or after the date of allotment.

## 6.4 Cashless exercise of Awards

The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the Exercise Price by cash, cheque or some other method acceptable to the Company, but that on exercise of the Awards the Company will only allot and issue or transfer that number of Shares to the Participant that are equal in value to the

difference between the Exercise Price otherwise payable in relation to the Awards (which are being exercised) and the then Market Value of the Shares as at the time of the exercise (with the number of Shares rounded down to the nearest whole number).

## 6.5 Trust

- (a) The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of acquiring and holding Shares (whether on an allocated or unallocated basis) and/or fulfilling Awards made by the Company under the Plan on such terms and conditions as are determined by the Board from time to time. For the avoidance of doubt, the Company may do all things the Board considers necessary for the establishment, administration, operation and funding of an employee share trust.
- (b) Without limiting the Board's discretion, the Board may establish the Trust at any time without requiring the approval of Shareholders or Participants, for the purposes of the Plan to hold Shares.
- (c) Without limiting the Board's discretion, the Board may, at any time appoint a person or persons as the Trustee or replace the Trustee, without requiring the approval of Shareholders or Participants.
- (d) Subject to the terms of any trust deed that governs the Trust and these Rules, the Trustee may transfer any Shares it holds under the Trust to a Participant in satisfaction of their entitlement under this Plan to be allocated Shares and may otherwise allocate and hold Shares on Participant's behalf.
- (e) The Company may, if so resolved by the Board, settle funds on the Trustee for the purposes of enabling the Trustee to either:
  - (i) acquire Shares on-market or off-market; or
  - (ii) subscribe for new Shares to be issued by the Company, to satisfy the Company's obligation to allocate Shares for the benefit of a Participant.
- (f) If a Trustee is appointed in accordance with Clause 6.5, a copy of the trust deed will be provided to the Participants.

## 6.6 Automatic Exercise

The vesting of an Award on the satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award unless specified in the Offer.

## 7 Lapse and forfeiture

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### 7.1 End of exercise period

Subject to Rules 7.2, 7.3 and 7.4, an Award automatically lapses as at the moment immediately after:

- (a) (if that Award is not a Vested Award) the latest time at which that Award may become a Vested Award, as specified by the Board in the Offer Letter; or
- (b) (if that Award is a Vested Award) the latest time at which that Award may be exercised, as specified by the Board in the Offer Letter.

### 7.2 Good Leaver

If a Participant is a Good Leaver, then:

- (a) all Awards held by the Participant that are Vested Awards at the date of cessation of employment or office or contractual relations may be exercised by the Participant

during the 30 day period following the date of cessation of employment or office or contract (notwithstanding that the exercise period specified in the Offer Letter ends during the 30 day period), after which those Awards will automatically lapse;

- (b) all other Awards held by the Participant will be automatically forfeited and automatically lapse on the date of cessation of employment or office or contract; and
- (c) all Offer Letters which have not been accepted by the Participant are automatically revoked on the date of cessation of employment or office,

unless the Board determines otherwise in its sole and absolute discretion.

### 7.3 **Bad Leaver**

If a Participant is a Bad Leaver, then on the date of cessation of employment or office or contract:

- (a) all Awards (whether vested or unvested) held by the Participant will be automatically forfeited and automatically lapse;
- (b) the Participant automatically forfeits all of his/her rights, title and interest in all Awards and Entitlements; and
- (c) all Offer Letters which have not been accepted by the Participant are automatically revoked,

unless the Board determines otherwise in its sole and absolute discretion.

### 7.4 **End of period otherwise determined by the Board**

If the Board determines (in its sole and absolute discretion) a further period, or reduces the period, in which the Awards may be exercised, whether such revised period is more or less than the 30-day period specified in Rule 7.2(a), or more or less than the exercise period specified in the Offer Letter for those Awards, then those Awards will lapse at the end of that revised period.

### 7.5 **Cessation of employment - interpretation**

For the purposes of these Rules:

- (a) determination of whether a Participant is a Good Leaver or a Bad Leaver is at the Board's sole and absolute discretion; and
- (b) a Participant will not be deemed to be either a Good Leaver or a Bad Leaver in the event;
  - (i) the Participant is absent due to approved leave granted by a Group Company;
  - (ii) immediately after the Participant leaves the employment or office or the contractual relations ends of a Group Company the Participant is employed by, or holds an office or enters contractual relations with, another Group Company;
  - (iii) the Participant is seconded from a Group Company to a government department or instrumentality or to another company; or
  - (iv) immediately after the Participant leaves the employment or office of or the contractual relations with a Group Company the Participant is employed by a joint venture company in which a Group Company holds a substantial interest at the time of employment, and which has been approved by the Board as an associated company for the purposes of the Plan.

## **8 Capital reconstructions and new issues**

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### **8.1 Alterations to capital and reconstructions**

Subject to the Applicable Law, if the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Board may, subject to the Listing Rules, make adjustments to the rights attaching to those Awards (including, without limitation, to the number of Shares which may be acquired on exercise of the Awards and the Exercise Price of an Award) on any basis it deems fit in its discretion.

### **8.2 New issues**

Subject to the Applicable Law, unless the Board determines otherwise, a Participant is only entitled to participate (in respect of Awards granted under the Plan) in a new issue of Shares to existing Shareholders if the Participant has validly exercised the Participant's Awards and become a Shareholder prior to the relevant record date, and is then only entitled to participate in relation to Shares of which the Participant is the registered holder.

## **9 Powers of the Board**

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### **9.1 Powers of the Board**

The Plan will be managed by the Board, which will have power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
- (b) resolve and bind the Company and Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
- (c) determine matters falling for determination under these Rules in its absolute discretion having regard to the interests of and for the benefit of the Company;
- (d) exercise the discretions conferred on it by these Rules or which may otherwise be required in relation to the Plan; and
- (e) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan.

### **9.2 Suspension or termination of Plan**

- (a) The Plan may be suspended or terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination, these Rules will continue to operate with respect to any Awards issued under the Plan prior to that suspension or termination.

## **10 Contracts of Employment and Other Employment Rights**

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### **10.1 Rules not part of employment contract**

- (a) This Plan does not form part of any contract of employment or services between a Group Company, or any Related Body Corporate of a Group Company, and any Eligible Employee. Nothing in these Rules confers on any Eligible Employee the right to receive any Awards.
- (b) It is a condition of these Rules that the Plan may be terminated at any time at the discretion of the Board and that no compensation under any employment or services contract will arise as a result.

## 10.2 Termination of employment

This Plan:

- (a) does not confer on any Eligible Employee or Participant the right to continue as an employee or officer or contractor of any Group Company or any Related Body Corporate of a Group Company;
- (b) does not affect any rights which a Group Company, or any Related Body Corporate of a Group Company, may have to terminate the employment or office of or contractual relations with the Eligible Employee or Participant; and
- (c) may not be used to increase damages in any action brought against a Group Company, or any Related Body Corporate of a Group Company, in respect of that termination.

## 11 Connection with other plans

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Unless the Board otherwise determines, participation in the Plan does not affect, and is not affected by, participation in any other eEmployee incentive sScheme by the Company unless the terms of that other eEmployee incentive sScheme provide otherwise.

## 12 Notices

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Any person of direction given under these Rules is validly given if it is handed to the person concerned or sent by ordinary prepaid post to the person's last known address or given in any reasonable manner which the Board from time to time determines.

## 13 Plan costs and brokerage

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- (a) Unless otherwise determined by the Board, the Company must pay:
  - (i) all costs, charges and expenses relating to the establishment and operation of the Plan; and
  - (ii) any brokerage for the acquisition of Shares (including, without limitation, upon the exercise of an Awards) under the Plan.
- (b) For the avoidance of doubt, the Company is not responsible for any brokerage payable in relation to the sale of Shares or Awards held by any Participant.

## 14 Overseas Eligible Employees

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The Company, at the Board's discretion, may:

- (a) invite Eligible Employees who are resident outside of Australia to participate in the Plan; and
- (b) make regulations for the operation of the Plan which are not inconsistent with these Rules to apply to Eligible Employees and Participants who are resident outside of Australia.

## 15 Subdivision 83A-C Applies

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Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the scheme set out in these Rules.

## 16 General restrictions

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### 16.1 General

Notwithstanding any Rule, Awards may not be issued, transferred or dealt with under the Plan if to do so would contravene the Applicable Law or where the compliance with any Applicable Law would, in the opinion of the Board, be unduly onerous or impractical.

### 16.2 Dilution Limit

- (a) Subject to 16.2(b) an offer of securities may only be made under the Plan if the aggregation of the following:
- i. number of Shares that may be acquired on exercise or conversion of the Options and Performance Rights; and
  - ii. the number of Shares issuable if each outstanding Option and Performance Right were exercised and issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years,
- does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.
- (b) For the avoidance of doubt:
- i. the percentage detailed in clause 16.2(a) excludes any securities issued under section 708 of the Corporations Act or to Participants lawfully made outside of Australia;
  - ii. where an Award lapses without being exercised, the Award concerned shall be excluded from any calculation under this clause 16.2; and
  - iii. the percentage detailed in clause 16.2(a) excludes any Award where payment is not required from an Eligible Employee.
- (c) The maximum allocation and allocated pool provided for in this clause 16.2 may be increased:
- i. by Board resolution; and
  - ii. if required by the ESS Corporations Act Provisions, with Shareholder approval,
- provided such an increase complies with the Listing Rules (if relevant) and the Corporations Act and, if required by the ESS Corporations Act Provisions, is also contained in the Constitution.

## 17 Amendment of the Rules, Vesting Conditions or terms of issue

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### 17.1 General

Subject to Rule 17.2 and the Applicable Law, the Board may amend, add to, delete, revoke or otherwise vary any or all of the Vesting Conditions, the terms of issue of an Award, or these Rules at any time in any manner it thinks fit in its absolute and sole discretion (**Amendment**).

### 17.2 Limitation on Amendments

No Amendment to the provisions of these Rules may be made which reduces the rights of Participants in respect of Awards acquired by them prior to the date of the Amendment, other than an Amendment introduced:

- (a) for the purpose of complying with or conforming to present or future Applicable Law;
- (b) to correct any manifest error or mistake; or

- (c) for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

## **18 Governing law**

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These Rules are governed by and shall be construed in accordance with the laws of the State of New South Wales.

For personal use only

Your proxy voting instruction must be received by **10:00am (AEST) on Sunday, 10 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

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