

ASX Announcement

Notice of Annual General Meeting

Sydney: Friday, 16 September 2022

The Annual General Meeting of Endeavour Group Limited (Endeavour Group) will be held on Tuesday, 18 October 2022 commencing at 9.00am. The meeting will be held in person in the Wentworth Ballroom at the Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney and online.

Endeavour Group attaches its 2022 Notice of Annual General Meeting and meeting-related documents.

Endeavour Group shareholders can visit endeavourgroup.com.au/investor-relations for important information about the meeting and to access and download the Notice of Annual General Meeting.

The release of this announcement was authorised by the Company Secretary.

Sean O'Sullivan

Investor Relations

+61 412 139 711

investorrelations@edg.com.au

Dan Holland

Media

+61 429 364 299

media@edg.com.au



For personal use only

2022

Notice of Annual
General Meeting

Chairman's Message

On behalf of the Board, I am pleased to invite you to the 2022 Annual General Meeting of Endeavour Group Limited to be held on Tuesday, 18 October 2022 commencing at 9.00am (AEDT).



Dear Shareholder

This is the first full year of Endeavour's operations as a listed company where we are able to hold a physical Annual General Meeting. For shareholders able to attend in person, we look forward to meeting with you in the Wentworth Ballroom at the Sofitel Sydney Wentworth, in a Covid-safe manner. For those shareholders that are unable to attend in person, the Annual General Meeting will also be held virtually in the same manner as was successfully implemented in 2021.

The Annual General Meeting provides us with the opportunity to update you on our business priorities and progress and an opportunity for you to ask questions of your Directors, Management team and our Auditor. The resolutions we are putting forward for you to consider are detailed below.

All shareholders (with the exception of those attending via telephone) will have the opportunity to vote, interact and ask questions of Directors, Management and our Auditor, whether attending in person or virtually. Shareholders attending via telephone will be able to ask questions during the meeting but are unable to vote via the telephone.

We have sought to provide as much opportunity as is possible for shareholders to attend and participate in our Annual General Meeting this year. For those unable to attend, we encourage you to submit your directed proxy vote, along with your questions, ahead of the meeting.

Items of Business

The Notice of Meeting for the Annual General Meeting commences on page 5 of this document and outlines the items of business we will consider. The Notice of Meeting contains resolutions for:

- the re-election of Duncan Makeig and Joanne Pollard, and the election of Anne Brennan, as Directors;
- the adoption of Endeavour's 2022 Remuneration Report; and
- the grant of performance share rights to the Managing Director and Chief Executive Officer, Steve Donohue, under the Long-Term Incentive Plan.

Background information on these items is contained in the Explanatory Notes on pages 9 to 15, which form part of the Notice of Meeting.

The Notice of Meeting is accompanied by our Voting/ Proxy Form and Shareholder Question Form. The dates and times by which these forms must be provided to us, if you wish to do so, is included at page 4.

I look forward to welcoming you to our AGM and updating you on Endeavour's operations and future priorities.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Hearl', written over a light blue horizontal line.

Peter Hearl
Chairman

Directions for the AGM

The 2022 Annual General Meeting (AGM or Meeting) of Endeavour Group Limited (Endeavour) will be held:

In person at:

Wentworth Ballroom

Sofitel Sydney Wentworth
61-101 Phillip Street
Sydney, New South Wales, 2000

Online at:

agmlive.link/edv22

See page 4 for further information.

The Sofitel Sydney Wentworth (**Sofitel**) is located in the Sydney CBD, in the block bounded by Phillip, Bent, Bligh and Hunter Streets. It can be accessed by entrances on Phillip (main entrance) or Bligh Streets.

Mobility impaired access

There is level access to the entrance of the Sofitel on Phillip Street and Bligh Street. The Wentworth Ballroom can be accessed by the escalators and the lifts from the lobby.

By public transport or car



By train

Martin Place, Wynyard and Circular Quay stations are the most convenient train stations to the Sofitel. Martin Place station is about 5 minutes walk away. Wynyard and Circular Quay stations are about 10 minutes walk away.



By bus

For bus services travelling to the Sydney CBD, alight at the bus stop nearest Margaret or Hunter Streets and then proceed to the entrance of the Sofitel on Phillip or Bligh Streets.



By car

Passengers may be dropped off at the Phillip Street entrance. Parking for a fee is available at the Sofitel, subject to availability. The entrance to the car park is in Bligh Street. Parking is also available at other car parks in the Sydney CBD.



By taxi

Taxi ranks are located directly at the main entrance of the Sofitel on Phillip Street.



How to participate in the AGM

Before the AGM



Notice of Meeting

- Access the Notice of Meeting online at endeavourgroup.com.au/investor-relations.
- Request a hard copy of the Notice of Meeting, Voting/Proxy Form or Shareholder Question Form by phoning +61 1300 420 545 or emailing endeavour@linkmarketservices.com.au.

Important change: Endeavour will no longer send the Notice of Meeting or meeting-related documents to you in hard copy unless you request for a copy to be mailed to you.



Direct vote or appoint proxy

- Return your completed personalised Voting/Proxy Form, or complete the Voting/Proxy Form online by logging on to investorcentre.linkmarketservices.com.au (or via the link emailed to you).
- If you appoint a proxy other than the Chairman, you must provide your intended proxy's email address.
- We encourage shareholders with more than one shareholding to vote your holdings prior to the AGM.

To be valid, your vote or proxy appointment must be received by 9.00am (AEDT) on Sunday, 16 October 2022.



Ask a question

- Shareholders are encouraged to submit questions in advance of the AGM by returning the hard copy Shareholder Question Form, or by submitting questions online by logging on to investorcentre.linkmarketservices.com.au (or via the link emailed to you).
- Questions submitted in advance of the AGM must be received by 9.00am (AEDT) on Tuesday, 11 October 2022.

At the AGM

Attend in person

Join us in the Wentworth Ballroom at the Sofitel Sydney Wentworth. The location is shown on the map on page 3, and registration will commence at 8.00am (AEDT). Endeavour's share registry, Link Market Services (**Link**), will be present to assist shareholders with registration. Details on how to vote at the AGM will be provided to you upon registration.



Watch online

- Enter agmlive.link/edv22 into a web browser.
- Enter your name, mobile number, email and participant type: 'Guest', 'Shareholder' (including body corporate representatives and attorneys) or 'Proxy'. Select 'Register and Watch Meeting'.
- The portal will display a split screen of the live webcast and the AGM presentation slide.



Vote online

- Shareholders (including proxies, attorneys and body corporate representatives) can vote online.
- You can access a voting card by clicking on the button at the bottom of the screen in the online portal.
- Voting will open at the start of the AGM.

To vote or ask a question online, you will need to provide your securityholder number (i.e. your SRN/HIN) or proxy number.

Link will email proxy numbers to proxies 24 hours before the AGM.



Ask a question online

- Shareholders (including proxies, attorneys and body corporate representatives) can ask questions online.
- You can access the question screen by clicking on the button at the bottom of the screen in the online portal.
- Questions will be read aloud to the AGM.



Attend by telephone

Shareholders, proxies, body corporate representatives and attorneys can listen to the AGM and ask questions. To join the AGM:

- You will need a PIN to register, listen to proceedings and ask a question. Your PIN will be a unique number to you.
- **Request your unique PIN by phoning Link on +61 1800 990 363 by 5.00pm (AEDT) on Tuesday, 11 October 2022.** You will need to verify your identity to obtain a PIN.
- Dial **1800 798 067** or, for international participants, **+61 2 9189 5793** at least 10 minutes before the AGM starts and register your attendance with your PIN.

It will not be possible to vote by telephone.



Ask a question by telephone

- Select *1 on your handset and advise the operator whether your question relates to an Item of Business or general business
- If you no longer wish to ask a question you can press *2 on your handset

Visit endeavourgroup.com.au/investor-relations and refer to the Virtual Meeting Online Guide for further details about attending the AGM via the online portal or by telephone.

If you require assistance, please call **+61 1800 990 363**.

Guests and media

Guests are not required to provide a PIN, and may join the AGM by dialling **1800 798 067** or **+61 2 9189 5793** for those dialling in internationally.

Notice of Meeting

The 2022 Annual General Meeting (**AGM** or **Meeting**) of Endeavour Group Limited (**Endeavour**) will take place on Tuesday, 18 October 2022 commencing at 9.00am (AEDT) in the Wentworth Ballroom at the Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, New South Wales and online at agmlive.link/edv22.

Items of business

The Items of Business should be read in conjunction with the Explanatory Notes on pages 9 to 15. The Explanatory Notes form part of this Notice of Meeting.

1. Consideration of Financial and Other Reports

To consider the Financial Report, Directors' Report and Auditor's Report of Endeavour Group Limited and its controlled entities for the financial year ended 26 June 2022.

Note: No resolution is required for this Item of Business.

2. Re-election or election of Directors

- a. To re-elect Duncan Makeig as a Director.
- b. To re-elect Joanne Pollard as a Director.
- c. To elect Anne Brennan as a Director.

3. Adoption of Remuneration Report

To adopt the Remuneration Report of Endeavour Group Limited for the financial year ended 26 June 2022 as set out in the Annual Report.

Note: This resolution is advisory only and does not bind Endeavour or its Directors.

4. Approval of Long-Term Incentive grant to the Managing Director and CEO

To approve for all purposes, including ASX Listing Rule 10.14, the grant of performance share rights to Steve Donohue, Managing Director and Chief Executive Officer under the Long-Term Incentive Plan on the terms described in the Explanatory Memorandum.

By order of the Board



Taryn Morton
Company Secretary
16 September 2022

Voting information

The voting information below forms part of the Notice of Meeting. A reference to an Item is any Item of Business referred to on page 5.

Voting Exclusion Statements

Item 3 - Adoption of Remuneration Report

Endeavour will disregard any votes cast on Item 3:

- by or on behalf of a member of the key management personnel whose remuneration is included in the Remuneration Report (**KMP**) or their closely related parties (i.e. any spouse, child, certain other close family members, or controlled company) (**Closely Related Parties**), regardless of the capacity in which the votes are cast; or
- as a proxy by a member of the KMP at the date of the Meeting or their Closely Related Parties,

unless the votes are cast as a proxy for a person entitled to vote on the resolution and the votes are cast:

- in accordance with a direction as to how to vote in the Voting/Proxy Form; or
- by the Chairman of the Meeting pursuant to an express authorisation on the Voting/Proxy Form to vote undirected proxies as the Chairman sees fit.

Item 4 - Approval of Long-Term Incentive grant to the Managing Director and CEO

Endeavour will disregard any votes cast on Item 4:

- that are cast in favour of the resolution by or on behalf of Mr Donohue or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the Meeting or their Closely Related Parties,

unless the votes are cast:

- as proxy or attorney for a person entitled to vote on the resolution and the vote is cast in accordance with a direction as to how to vote in the Voting/Proxy Form;
- by the Chairman of the Meeting as a proxy for a person entitled to vote on the resolution pursuant to an express authorisation on the Voting/Proxy Form to vote undirected proxies as the Chairman sees fit; or
- by a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that the following conditions are met:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with the directions given by the beneficiary.

Eligibility to vote at the AGM

The Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in Endeavour's register of shareholders as at 7.00pm (AEDT) on Sunday, 16 October 2022. Share transfers registered after this time will be disregarded in determining voting entitlements.

All resolutions will be by poll

Voting on each of the proposed resolutions at the AGM will be conducted by poll.

Registration and attendance

The online portal at agmlive.link/edv22 will be available from 8.00am (AEDT) on the day of the AGM (Tuesday, 18 October 2022).

You can register your attendance as a shareholder (including body corporate representatives and attorneys) or as a proxy before the start of the Meeting.

The telephone line will be open from 8.50am (AEDT) on the day of the AGM (Tuesday, 18 October 2022). You will need a PIN to register your attendance as a shareholder (including body corporate representatives and attorneys) or as a proxy. Request your unique PIN by Tuesday, 11 October 2022 by phoning Link on +61 1800 990 363.

Guests can attend the AGM in person, via the online portal or by telephone and watch or listen to the webcast, but only shareholders, attorneys, body corporate representatives or proxies can vote or ask questions (noting however that voting is not available via telephone attendance).

Further details can be found in the Virtual Meeting Online Guide available at endeavourgroup.com.au/investor-relations.

Voting

Direct voting prior to the AGM

If you are entitled to attend and vote at the AGM, you are entitled to vote your shares directly prior to the Meeting. You may do so by returning a hard copy Voting/Proxy Form to Link or by completing the form online by logging on to investorcentre.linkmarketservices.com.au (or via the link emailed to you). By marking 'X' in the box at option A on the Voting/Proxy Form you are voting your shares directly. You should then complete your voting directions by selecting 'For', 'Against' or 'Abstain' for each Item.

If you vote on at least one Item but leave other Item(s) blank, the vote on the Item(s) marked will be valid, but no vote will be counted for the Item(s) left blank.

If you leave the voting boxes blank for all Items, the Chairman of the Meeting will be deemed to be your proxy for all Items. The Chairman's voting intentions are set out on page 8.

If you are present at the meeting at the time an Item is considered (either in person or via the online portal), your direct vote will be of no effect and will be disregarded for the Item. If you would prefer that your direct vote is not disregarded consider registering at the venue as a guest, or watching the online webcast as a guest, rather than registering as a shareholder.

If Endeavour receives your direct vote on an Item and also receives a Voting/Proxy Form appointing a proxy, attorney or corporate representative to vote on your behalf, your appointment of a proxy, attorney or corporate representative will be disregarded.

Voting in person during the AGM

If you are present in person at the AGM, you will be provided a voting form upon registration and will be invited to submit this form at any time during the Meeting while the poll is open.

Voting online during the AGM

If you attend the AGM via the online portal, you can vote in real time at any time while the poll is open, by accessing your voting card in the online portal.

You will need to provide your securityholder number and postcode or the proxy number that Link will email to your proxy 24 hours before the AGM.

Your securityholder number is your SRN/HIN, which can be found at the top of your Voting/Proxy Form or Dividend Statement.

Voting by proxy

If you are a shareholder who is unable to attend the AGM and you choose not to lodge a direct vote prior to the Meeting, you can appoint a proxy to attend the Meeting and vote on your behalf. A proxy does not need to be a shareholder. They may be an individual or a body corporate.

You can appoint a proxy by returning a hard copy Voting/Proxy Form to Link or by completing the form online by logging on to investorcentre.linkmarketservices.com.au (or via the link emailed to you). You should mark 'X' in the box at option B on the Voting/Proxy Form if you wish to appoint the Chairman as your proxy, or alternatively insert the name and email address of your nominated proxy in the space provided in option B.

If you appoint someone other than the Chairman as your proxy, you must provide their email address. Your proxy will be sent a proxy number via email no later than 24 hours prior to the AGM, which they will need to enter the online Meeting and vote on your behalf. If you do not provide an email address, your proxy appointment will revert to the Chairman.

If you lodge the Voting/Proxy Form and do not appoint someone else, the Chairman will act as your proxy by default.

We encourage you to direct your proxy on how to vote. You can do this by marking the appropriate 'For', 'Against' or 'Abstain' boxes on the Voting/Proxy Form. Subject to the details set out on page 6 in relation to voting of members of Endeavour's KMP, if no voting directions are given for an Item the proxy may vote as they see fit.

If you are entitled to cast two or more votes at the AGM, you may appoint up to two proxies. If you do so, you should specify the proportion or number of votes for each proxy. If not specified, each proxy will exercise half of the votes.

If you intend to appoint a body corporate as your proxy, the body corporate must appoint an individual as its corporate representative to exercise its powers at the Meeting.

If you appoint a proxy, you may still attend the AGM. However, your proxy's right to speak and vote will be suspended while you are present in person or via the online portal. If you would prefer that the rights of your proxy were not suspended, consider registering at the venue as a guest, or watching the webcast as a guest, rather than registering as a shareholder. If your proxy does not attend the Meeting in person or online (or attends, but does not vote), then the Chairman is appointed as your proxy.

Submitting your direct vote or proxy appointment

Your direct vote or proxy appointment must be received by the Share Registry no later than 9.00am (AEDT) on Sunday, 16 October 2022. If it is received after this time, it will not be valid.

You can submit your Voting/Proxy Form:

- **Online**, by following the link provided to you or by logging on to investorcentre.linkmarketservices.com.au and following the prompts and instructions. You will need your SRN/HIN which appears on your Holding or Dividend Statement.
- **By mobile** device, by scanning the QR code on the Proxy/Voting Form and following the prompts. You will need your SRN/HIN and postcode.
- **By post** to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.
- **By fax** on +61 2 9287 0309.

Voting information

Voting by attorney

You can appoint an attorney to attend the AGM and vote on your behalf under a power of attorney. A copy of the power of attorney must be received by Link no later than 9.00am (AEDT) on Sunday, 16 October 2022, unless it has been previously provided. Your attorney will need your SRN/HIN and postcode to register on your behalf.

Voting by body corporate representative

In order for a body corporate shareholder to attend and vote at the AGM, an individual must be appointed to represent the body corporate. Appointed corporate representatives will need to provide a signed 'Certificate of Appointment of Corporate Representative' form to Link no later than 9.00am (AEDT) on Sunday 16, October 2022, unless it has been previously provided. The form can be obtained online at investorcentre.linkmarketservices.com.au or by calling Link on +61 1300 420 545. Body corporate representatives will require the SRN/HIN and postcode for the holding to register as a shareholder at the AGM.

Chairman's Voting Intentions

If you appoint the Chairman as your proxy (or the Chairman becomes your proxy by default) and you do not direct him how to vote, you are expressly authorising the Chairman to cast your undirected vote on all Items as the Chairman sees fit (even though Items 3 and 4 concern the remuneration of members of the KMP of Endeavour).

If you appoint any other member of Endeavour's KMP or their Closely Related Parties as your proxy, they will not be able to vote your proxy on Items 3 and 4 unless you direct them how to vote.

The Chairman intends to vote all available undirected proxies on, and in favour of, all Items.

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by body corporate representative or attorney) is conclusive.

Questions

Submitting questions before the AGM

You may submit written questions before the Meeting by returning the Shareholder Question Form sent to you or logging on to investorcentre.linkmarketservices.com.au and following the prompts and instructions.

Questions must be submitted by 9.00am (AEDT) by Tuesday, 11 October 2022.

The Chairman and CEO will address the key themes from the questions submitted before the AGM in their addresses.

Asking questions during the AGM

During the AGM you can ask questions in person, via the online portal or by telephone.

Questions should relate to the operations and management of Endeavour, the Items of Business of the AGM or, if addressed to Endeavour's auditor, the content of the Auditor's Report and the conduct of the audit.

Questions received online will be read out to the meeting by a moderator. Shareholders on the telephone will be able to ask their questions directly.

To allow as many shareholders as possible to raise their questions, please:

- state your question clearly (whether you submit it in person, via the online portal or by telephone);
- ask questions relevant to the business of the AGM or to the performance, business or management of Endeavour; and
- if you have more than one question, ask one question at a time.

The Chairman reserves the right to determine that questions on a certain topic should no longer be asked once he has determined that shareholders have had a reasonable opportunity to ask questions on that matter.

Questions about issues you are experiencing as an Endeavour customer

If you have specific questions about your experience as an Endeavour customer, please raise those questions through our Customer Service teams, who will be able to assist with any concerns.

Contact details for each of our businesses can be found online at endeavourgroup.com.au/contact.

Explanatory notes

Item 1 – Consideration of Financial and Other Reports

As required by the Corporations Act 2001 (Cth) (**Corporations Act**), the Financial Report, Directors' Report and Auditor's Report of Endeavour and its controlled entities for the financial year ended 26 June 2022 (collectively, the **Reports**) will be laid before the Meeting.

The Reports are contained in Endeavour's 2022 Annual Report which can be accessed at endeavourgroup.com.au/investor-relations.

There is no requirement in the Corporations Act or in the Endeavour Constitution for shareholders to approve the Reports. Accordingly, there will be no resolution put to the Meeting. However, shareholders will be given a reasonable opportunity to raise questions or make comment on the Reports and the management of Endeavour.

Shareholders will also be provided a reasonable opportunity to ask questions of Deloitte Touche Tohmatsu, Endeavour's auditor, about the content of the Auditor's Report and the conduct of the audit.

Item 2 – Re-election or election of Directors

Duncan Makeig and Joanne Pollard will retire at the conclusion of the Meeting and, being eligible, offer themselves for re-election at the Meeting.

Anne Brennan has been appointed as a Director of Endeavour since the last AGM and offer herself for election in accordance with Endeavour's Constitution.

Each Director's experience and qualifications are as set out on pages 10 and 11.

The Board has in place criteria and processes for the selection, appointment and re-election of Directors. These include:

- ensuring that there is an appropriate mix of skills, experience, independence and diversity in its membership to address the business and governance needs of Endeavour;
- assessing prospective director candidates against the skills and experience identified by the Board and undertaking relevant probity enquiries; and
- at least annually, considering the independence and performance of each Director.

The Board, with the assistance of the Nominations Committee, has considered each of the Directors standing for re-election or election at the upcoming AGM having regard to the performance of each Director during their time in office and their other commitments and responsibilities, and balancing the Board's independence requirements. The Board (with the exception of each Director in relation to their own re-election or election) supports and recommends to shareholders each of the Directors standing for re-election or election.

Explanatory notes



Duncan Makeig

LLB, FGIA FCG

Independent Non-Executive Director

Appointed: 21 June 2021

Board Committees: Audit, Risk and Compliance Management Committee, People, Culture and Performance Committee and Nominations Committee

Duncan has substantial legal and corporate governance expertise and international experience in the fast-moving consumer goods sector.

Duncan has held a number of senior leadership positions over his 30-year management career. He served as the Managing Director of Lion Asia Dairy and held General Counsel, Company Secretary and Corporate and Government Affairs roles for Lion Nathan, PepsiCo Australasia/Africa and the Tricon Restaurants (now known as Yum Brands Inc), which operates food outlets such as KFC and Pizza Hut.

Duncan is currently the Chief Executive and co-founder of brand-building consultancy firm, China Road. He is chairman of Curing Homesickness Limited, a director Wirrabilla Pastoral Pty Limited and part owner of the Royal Hotel, Wyong and Robertson Public House & Kitchen.

He was previously the chairman of Sydney Children's Hospitals Foundation Limited, Athletics Greens Inc, Heineken-Lion Australia and New-Zealand listed company Good Spirits Hospitality Limited, as well as a director of Banksia Wines Pty Limited and Bevchain Pty Limited.

The Board believes that Duncan's broad knowledge of the retail and alcohol industries and his strong foundations in legal and governance provides a balanced viewpoint for the Board.

The Board considers Duncan to be an independent Non-executive Director.

The Board (with Duncan Makeig abstaining) unanimously recommends that shareholders vote For Duncan Makeig's re-election.



Joanne (Joe) Pollard

MAICD

Independent Non-Executive Director

Appointed: 21 June 2021

Board Committees: People, Culture and Performance Committee (Chair), Audit, Risk and Compliance Management Committee and Nominations Committee

Joe has domestic and international experience in telecommunications, media, marketing and sports industries. She has a significant understanding of customer management, marketing, cultural transformation and digital disruption.

Joe was previously Group Executive of Media and Marketing at Telstra and Chief Executive of Ninemsn and Publicis Mojo. During her 30-year executive career, she has held various other leadership roles in sales, marketing, media, digital and content at PBL Media, Nike Inc and Mindshare.

Joe is a director of Greencross Limited, oOH!media Limited, Washington H Soul Pattinson and RACAT Group. She is also a member of Chief Executive Women.

Joe was previously a director of Nine Entertainment Co. Holdings Limited, AMP Bank Limited, 12WBT, iSelect, the Interactive Advertising Bureau and Australian Association of National Advertisers.

The Board believes that Joe's extensive customer management and marketing experience, exposure to digital platforms and digital disruption, as well as her lived experience of organisational transformation enables her to provide valuable insights to the Board's deliberations.

The Board considers Joe to be an independent Non-executive Director.

The Board (with Joe Pollard abstaining) unanimously recommends that shareholders vote For Joe Pollard's re-election.



Anne Brennan

BCom(Hons), FCA, FAICD

Independent Non-Executive Director

Appointed: 27 June 2022

Board Committees: Audit, Risk and Compliance Management Committee (Chair), People, Culture and Performance Committee and Nominations Committee

Anne is an experienced public company director, with deep financial and business experience across a wide range of industries.

Anne has held a variety of senior management roles in both professional accounting firms and large corporations. She was the Finance Director of Coates Group and the Chief Financial Officer of CSR Limited. Prior to her role at CSR, she was a partner of KPMG, Andersen and Ernst & Young.

Anne is currently a director of Argo Investments Limited, The Lottery Corporation Limited, The GPT Group, NSW Treasury Corporation and Rabobank New Zealand Limited.

Anne was previously a director of Charter Hall Group, Tabcorp Holdings Limited, Spark Infrastructure Group, Metcash Limited, Nufarm Limited, Myer Holdings Limited and Echo Entertainment Group Limited.

The Board believes that as an experienced director with significant business and financial advisory experience, particularly in the areas of accounting, auditing and governance, and across a range of industries, including property, retail and gaming, Anne brings deep and relevant knowledge to the Board and to her role as Chair of the Audit, Risk and Compliance Management Committee.

The Board considers Anne to be an independent Non-executive Director.

The Board (with Anne Brennan abstaining) unanimously recommends that shareholders vote For Anne Brennan's election.

Item 3 – Adoption of Remuneration Report

The Remuneration Report on pages 52 to 80 of Endeavour's 2022 Annual Report sets out Endeavour's remuneration framework and reports on the remuneration in place for Endeavour's KMP for the year ended 26 June 2022.

Endeavour's remuneration framework has been designed to enable the achievement of Endeavour's purpose and strategy, which are underpinned by the company's Values and Ways of Working. The framework aims to align executive and shareholder interests, attract and retain talented team members and support long and short-term value creation, by providing team members with competitive remuneration and reward for responsible and sustainable long-term performance.

The vote on this Item is advisory only and does not bind the Directors or Endeavour. The Directors will consider the outcome of the vote and feedback from shareholders at the AGM when considering Endeavour's remuneration framework.

A voting exclusion statement applies to this Item, which is set out on page 6 of the Notice of Meeting.

The Board unanimously recommends that shareholders vote For the adoption of the Remuneration Report.

Explanatory notes

Item 4 – Approval of Long-Term Incentive grant to the Managing Director and CEO

Endeavour intends to grant 371,839 performance share rights to Steve Donohue, Managing Director and Chief Executive Officer of Endeavour (CEO) under the Long-Term Incentive Plan (LTI Plan) covering the three year performance period from 1 July 2022 to 1 July 2025 (F23 LTI).

The vesting of the performance share rights is subject to the performance conditions that have been designed to align the CEO's interests with those of shareholders. Details of these performance conditions are on pages 13 and 14 of this Notice of Meeting.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before providing shares or share rights to a director under an employee incentive scheme.

Approval is sought to grant performance share rights under the LTI Plan to the CEO. Shareholder approval is not required under Listing Rule 10.14 if the shares to be allocated on vesting of the performance share rights are to be purchased on-market by Endeavour, rather than being issued.

Although it is not currently intended that shares will be issued to satisfy any award under the LTI Plan, shareholder approval is being sought both for good governance and to preserve flexibility in case, for any reason, it is considered in Endeavour's best interests to issue shares rather than source them on-market.

If shareholder approval is not obtained then, subject to the achievement of the performance and service conditions described in this Notice of Meeting, the CEO would receive either shares (purchased on-market) or a cash payment at the end of the performance period, in each case equivalent in value to F23 LTI he would have received had shareholder approval been obtained.

What is the CEO's proposed F23 LTI grant?

The proposed F23 LTI grant for the CEO is 371,839 performance share rights. This is the maximum number of performance share rights that can be granted to the CEO for his F23 LTI.

The initial face value of the maximum number of performance share rights is \$2,817,536 and represents 170% of the CEO's total fixed remuneration as at 1 July 2022. The performance share rights to be granted were calculated based on the volume weighted average price

(VWAP) of Endeavour shares for the five business days up to and including 1 July 2022 (\$7.5773).

The CEO's maximum total remuneration package is \$6,930,000. In addition to the F23 LTI grant, the CEO remuneration comprises of total fixed remuneration of \$1,650,000 and a Short Term Incentive (STI) equal to 100% of total fixed remuneration (\$1,650,000) at target (and 150% at maximum) paid 50% in cash and 50% in share rights deferred for two years. The STI is payable based on the business performance of Endeavour against Board-approved performance measures and the Board's assessment of the CEO's individual performance across strategic and business goals and Endeavour's Ways of Working.

The actual value (if any) that the CEO will receive from the F23 LTI grant cannot be determined until the end of the three-year performance period and will depend on the extent to which the performance conditions are achieved and the Endeavour share price at the time of vesting.

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

How was the number of performance share rights calculated?

The following formula was used to calculate the maximum number of performance share rights to be granted to the CEO:

$$\begin{array}{r} 371,839 \\ \text{performance} = \\ \text{share rights}^1 \end{array} = \frac{170\% \times \$1,650,000}{\text{VWAP of Endeavour shares} \\ (\$7.5773)}$$

Summary of key terms of the CEO's proposed F23 LTI grant

A summary of the key terms of the proposed F23 LTI grant to the CEO is set out in the tables on pages 13 to 15 of this Notice of Meeting.

A voting exclusion statement applies to this Item, which is set out on page 6 of the Notice of Meeting.

The Board (with Steve Donohue abstaining) unanimously recommends that shareholders vote For the grant of performance share rights to Steve Donohue for the F23 LTI.

¹ Rounded down to the nearest whole share right so as not to exceed the maximum allocation value.

Explanatory notes

Term	Detail
Entitlements	<p>Each performance share right is a right to acquire one share in Endeavour, subject to the achievement of the performance conditions set out below.</p> <p>Performance share rights are granted at no cost to the CEO. They are non-transferable, except with the express approval of the Board or its delegate or by force of law on death or legal incapacity.</p> <p>They do not carry any dividend or voting rights prior to vesting. At the time of vesting, there is no entitlement to any additional performance share rights on account of an amount equivalent to any dividends that would have been paid and reinvested on the shares underlying the vested performance share rights during the performance period.</p>
Grant date	<p>The performance share rights will be granted to the CEO as soon as practicable after the 2022 AGM, but in any event, within 12 months of the 2022 AGM, and will have an effective grant date of 1 July 2022.</p> <p>This is consistent with the effective grant date for the other team members participating in the LTI Plan.</p>
Performance measures	<p>The performance share rights are subject to the following performance measures that will be tested separately:</p> <ol style="list-style-type: none"> 1. Relative total shareholder return (Relative TSR) with a 40% weighting: Measured by taking into account the change in the Endeavour's share price over the relevant performance period as well as the dividends received (which are assumed to be reinvested into Endeavour's shares). The comparator group is the ASX100. This measure was chosen because it provides alignment with shareholder value creation. 2. Return on funds employed (ROFE) with a 40% weighting: Measured by dividing Endeavour's earnings before interest and tax (EBIT) by average funds employed. ROFE is an important measure to drive the delivery of long-term shareholder value. 3. Leading in Responsibility with a 20% weighting: Measured by an assessment by the Board of the progress against initiatives implemented that enhance the responsible sale, service and consumption of alcohol and responsible conduct of gaming and the management of compliance and regulatory transgressions.

Explanatory notes

Term	Detail																
Performance targets	<ol style="list-style-type: none"> Relative TSR (40%): This measure requires entry performance at or above the 50th percentile of the comparator group over the performance period before vesting commences. Maximum performance is reached at the 75th percentile of the comparator group. ROFE (40%): The target is based on achievement of Endeavour's strategic plan and is reflective of Endeavour's continued growth objectives and market conditions. The ROFE entry, target and stretch will be published following the end of the performance period given the commercial sensitivity of this information. Leading in Responsibility (20%): Reflects Endeavour's commitment to implementing initiatives that enhance responsible sale, service and consumption of alcohol and responsible conduct of gaming and operating a sustainable business for the long term. This level of achievement will be assessed by the Board who will consider the initiatives implemented that advance and sustain the industry and the management of compliance and regulatory transgressions. There will be up to 50% vesting where initiatives are progressed and compliance or regulatory transgressions are managed to Board satisfaction. There will be between 51% and 100% vesting where initiatives are implemented that enhance responsibility as assessed by the Board. Progress will be reported at the end of the performance period. 																
Vesting schedule	<p>The vesting schedule for each performance measure is:</p> <table border="1"> <thead> <tr> <th></th> <th>Relative TSR</th> <th>ROFE</th> <th>Leading in Responsibility</th> </tr> </thead> <tbody> <tr> <td>Entry</td> <td>20%</td> <td>20%</td> <td>Up to 10%</td> </tr> <tr> <td>Target</td> <td>n/a</td> <td>26.66%</td> <td></td> </tr> <tr> <td>Stretch</td> <td>40%</td> <td>40%</td> <td>Up to 20%</td> </tr> </tbody> </table> <p>Each performance measure operates independently and will be tested separately.</p>		Relative TSR	ROFE	Leading in Responsibility	Entry	20%	20%	Up to 10%	Target	n/a	26.66%		Stretch	40%	40%	Up to 20%
	Relative TSR	ROFE	Leading in Responsibility														
Entry	20%	20%	Up to 10%														
Target	n/a	26.66%															
Stretch	40%	40%	Up to 20%														
Performance period	The performance period is three years, commencing on 1 July 2022 and ending 1 July 2025.																
Malus	Before vesting of the F23 LTI grant, the Board will consider whether any reduction should be made. Endeavour's malus provisions enable the Board to adjust unvested awards (including to reduce them to zero) where appropriate to do so. The Board may determine that any unvested LTI awards will be forfeited in the event of wilful misconduct, dishonesty, a severe breach of the Code of Conduct, where there has been a material misstatement of the performance outcomes that led to the vesting, or where the Board determines in its absolute discretion that the vesting outcome results in an inappropriate benefit. This same approach will apply to all executive KMP participating in the LTI Plan.																

Explanatory notes

Term	Detail
Discretion	The Board retains broad discretion to adjust the LTI award in cases of unexpected or unforeseen events impacting performance outcomes with regard to non-financial risk, an outcome which would cause significant reputational damage to the Endeavour brand or a broader assessment of performance indicating there should be an adjustment. An exercise of discretion would be disclosed in the relevant year's Remuneration Report.
Allocation of shares on vesting	<p>On vesting, each performance share right will convert into one Endeavour share. The allocation of shares on vesting may be satisfied by issuing new shares or by acquiring shares on-market. However, the Board may, in its discretion, decide to satisfy performance share rights by Endeavour making a cash payment to CEO of an amount equivalent in value to the number of Endeavour shares to which he would otherwise be entitled on vesting of the performance share rights.</p> <p>If the performance measures are not achieved for some or all of the performance share rights granted, those performance share rights will lapse immediately without re-testing.</p>
Cessation of employment	If the CEO ceases employment with Endeavour before the end of the performance period, the Board will assess the treatment of any unvested performance share rights.
Change of control	The Board has discretion to determine whether some or all of the unvested performance share rights held by CEO will vest, remain 'on-foot' (i.e. remain subject to the original performance/vesting period and performance conditions) or lapse, having regard to all relevant circumstances.
Additional details required by the ASX Listing Rules	<p>Further information in accordance with ASX Listing Rule 10.15:</p> <ul style="list-style-type: none"> • No Director other than CEO is currently eligible to participate in the LTI Plan. Other senior executives of Endeavour also participate in the LTI Plan; • No Director other than the CEO, has received a grant of any equity securities under the LTI Plan since the last approval given by shareholders under ASX Listing Rule 10.14 at the 2021 AGM; • The CEO was granted 451,923 performance share rights under the F22 LTI Plan, 212,542 under the F21 Transitional LTI Plan and 120,936 under the F20 Transitional LTI Plan. No amount is payable by the CEO on the grant or the vesting of the performance shares rights for any of these awards; • No loan will be provided by Endeavour in relation to the grant or exercise of the performance share rights proposed to be provided to the CEO; and • If shareholder approval is obtained, details of the performance share rights granted to the CEO under the F23 LTI Plan will be set out in future Remuneration Reports. <p>Details of any securities issued under the LTI Plan are published in the Endeavour's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Other senior executives of Endeavour also participate in the LTI Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p>

For personal use only



LODGE YOUR VOTE

 **ONLINE**
investorcentre.linkmarketservices.com.au

 **BY MAIL**
Endeavour Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: 1300 420 545 Overseas: +61 1300 420 545




X99999999999

VOTING/PROXY FORM

I/We being a member(s) of Endeavour Group Limited (the **Company**) and entitled to attend and vote hereby:

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **9.00am (AEDT) on Tuesday, 18 October 2022**, and at any adjournment or postponement of the Meeting.

You should mark either "For" or "Against" for each item. Do not mark the "Abstain" box.

OR

B APPOINT A PROXY

appoint the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9.00am (AEDT) on Tuesday, 18 October 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at the Wentworth Ballroom at the Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, New South Wales or by logging in online at www.agmlive.link/edv22 (refer to details in the Virtual Annual General Meeting Online Guide). The **Notice of Annual General Meeting** can be accessed and downloaded at the Company's website at www.endeavourgroup.com.au.

Important for Resolutions 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of Business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with a

Resolutions

2a To re-elect Duncan Makeig as a director

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Adoption of Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2b To re-elect Joanne Pollard as a director


<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Approval of Long-Term Incentive grant to the Managing Director and CEO

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2c To elect Anne Brennan as a director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

For personal use only

STEP 1 Please mark either A or B

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER VOTING/PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A - DIRECT VOTING

If you crossed the box under Box A you are indicating that you wish to vote directly. Please only mark either "For" or "Against" for each item. Do not mark the "Abstain" box. If you mark the "Abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all Items, the Chairman will be deemed to be your proxy on all Items.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting/Proxy Form the total number of votes in each of the categories "For" and "Against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, cross Box B in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. If you do not provide an email address your proxy appointment will revert to the Chairman of the Meeting. If your proxy does not attend the Meeting (or attends the Meeting but does not vote) the Chairman of the Meeting is appointed your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting/Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a cross in 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 cross more than one box on an Item your vote on that Item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting/Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting/Proxy Form and the second Voting/Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING/PROXY FORM

This Voting/Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9.00am (AEDT) on Sunday, 16 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Voting/Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting/Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

investorcentre.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link investorcentre.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Endeavour Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9.00am - 5.00pm) and subject to public health orders and restrictions

