

ASX Announcement.

23 September 2024

Notice of Annual General Meeting and Proxy Form, Retirement of Non-Executive Director from the Board

Judo Capital Holdings Limited (Judo) has today dispatched the Notice of Judo's 2024 Annual General Meeting (AGM).

The AGM will take place on Friday 25 October 2024 at 9:30am (Australian Eastern Daylight Time) at Level 26, Queen and Collins, 376-390 Collins Street, Melbourne VIC 3000. Please find attached the Notice of Meeting and the Proxy Form.

Further information on the AGM, including the Notice of Meeting, is available on Judo's website at <https://www.judo.bank/annual-general-meeting-2024>.

Judo advises that Mr John Fraser will be retiring as a Director with effect from the conclusion of the 2024 AGM.

John has been a Non-Executive Independent Director of Judo since October 2018. He has been a key member of the Board Risk Committee for which he acted as Chair, as well as a member of the Board Remuneration and Nominations Committee.

Judo Bank Chair, Peter Hodgson said: "Over the course of his 40-year career, John has made a lasting contribution to the financial services industry, and the experience and guidance he has brought to Judo over the past 6 years has been invaluable as our business has continued to scale. On behalf of the Board, executive management and shareholders, I would like to sincerely thank John for his exceptional contribution to Judo".

A search is underway for the appointment of a new Non-Executive Director.

Authorised for release by Yien Hong, Company Secretary.

Media and Investor Enquiries

Andrew Dempster (Judo)
0497 799 960
andrew.dempster@judo.bank

judobank

Boldly backing business.

Notice of Meeting 2024 Annual General Meeting

Judo Capital Holdings Limited
ABN 71 612 862 727

Rick McLaren | Sparkletown Car Wash

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Dear Shareholder

On behalf of the Board, I am pleased to invite you to attend Judo Capital Holdings Limited's (the **Company** or **Judo**) AGM. The meeting will be held on **Friday 25 October 2024** at **9.30am** (Australian Eastern Daylight Time (**AEDT**)) at Level 26, Queen and Collins, 376-390 Collins Street Melbourne VIC 3000 (**AGM** or **meeting**).

The Notice of Meeting (**NOM**) is **enclosed** detailing the business to be considered at the AGM, along with a proxy form and a reply-paid return envelope.

Business of the Meeting

The NOM describes the business that will be considered at the meeting and sets out the procedures for your participation and voting. The AGM provides shareholders with the opportunity to consider the performance of the Company, to hear from the Board of the Company (**Board**), and to vote on the items of business included in the NOM. Shareholders, proxy holders and authorised corporate representatives are all eligible to ask questions prior to the AGM and during the AGM provided you attend in person or by proxy.

Format of the meeting

Information on how shareholders can participate in the AGM is provided in the NOM and is also available on our website.

A map of the AGM location is included in the notes to the NOM.

The AGM will be webcast live on Judo's website <https://www.judo.bank/annual-general-meeting-2024> and will be archived on the website for later viewing. However, you will not be able to vote, ask questions or otherwise speak via the webcast.

Options for voting prior to the AGM

You are encouraged to cast your vote prior to the meeting by appointing a proxy to participate in the AGM and vote on your behalf.

Instructions on how to vote (including how to appoint a proxy to vote on your behalf if you are unable to attend the AGM) are included in the NOM and enclosed proxy form. If you intend to appoint a proxy, you must do so by 9:30am AEDT on Wednesday 23 October 2024.

Discussion at the AGM

We encourage shareholders to submit their questions and comments in advance of the AGM on matters relevant to the business of the AGM. The NOM sets out the items of business to be considered at the AGM and includes Explanatory Notes on each item of business.

While you will be able raise questions and comments during the AGM if you are in attendance in person or by proxy, we welcome any questions or comments in writing before the AGM. Questions and comments may be submitted in advance of the AGM through the online voting platform and must be received by no later than 1:00pm AEDT on Friday 18 October 2024.

Voting

We encourage all shareholders to vote on each resolution to be considered at the meeting, either in person or by appointing a proxy. A vote will be taken on each of the items of business set out in the NOM.

Your Board looks forward to your participation in the AGM this year. The Board and management invite you to join us for refreshments at the conclusion of the AGM.

Yours faithfully



Peter Hodgson
Chair
Judo Capital Holdings Limited

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Our Strategy

Purpose

To be the most trusted SME business bank in Australia

Vision

To build a world-class SME business bank

Milestones

\$10.7bn

Lending

\$8.2bn

Deposits

Five years as an APRA regulated bank

TFF refinancing completed

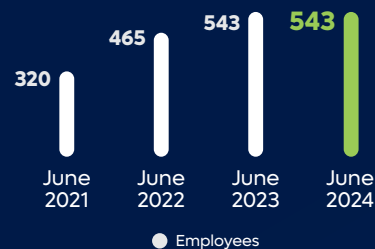
Officially admitted to the S&P/ASX200 Index

21 locations

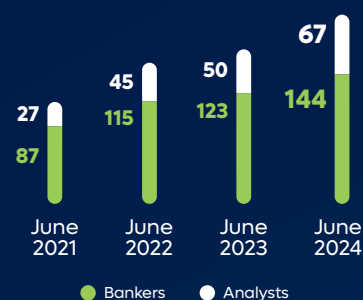
throughout Australia



Employees



Bankers and Analysts



Our Values



Accountability



Performance



Teamwork



Trust

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Who We Are

As a unique specialist pure-play SME business lender, we are committed to the craft of SME banking to support the businesses that represent the engine room of the Australian economy.

Our purpose is simple – to be the most trusted SME business bank in Australia. Not the biggest, but the best, with a vision of building a world-class SME business bank.

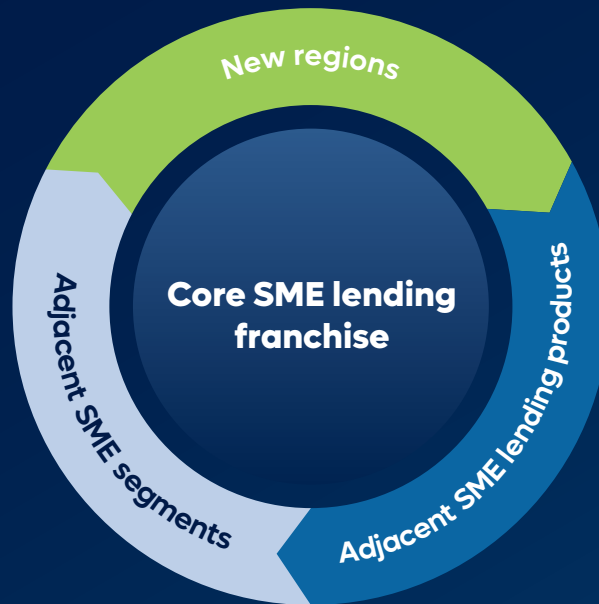
Our core SME lending franchise is built on the belief that each SME is unique, and that each deserves a relationship with their bank that is built on a deep understanding of their business, professionalism, trust and exceptional customer service – something that has been lacking in the banking industry for decades.

We have long felt that SMEs were being left behind or taken for granted by the rest of the industry that prioritised

mortgage lending, industrialised their operating models and fundamentally diminished their relationship proposition in a market with no real competition.

We are proud to be led by a deeply experienced management team with high levels of equity ownership across the Company, which underpins a strong owner’s mindset and a challenger culture.

Sustainable growth in our SME lending franchise



Judo’s core lending competitive advantages

Relationship led

Judgement

Speed

Strategic enablers

Scale our advantage

Excel in execution

Empower our people

Measures for success

High employee engagement

Market-leading customer NPS

Low to mid-teens ROE

FY24 Highlights

Judo Bank is now a well-established player in the market, with a \$10.7 billion loan book and an \$8.2 billion deposit franchise.

Financials

Statutory profit before tax (PBT)

\$104m

Underlying profit before tax (PBT)¹

\$110m

Loan book

\$10.7bn

Term deposits

\$8.2bn

NIM

2.94%

CTI ratio¹

55%

Loan growth vs system²

3x

ROE

4.5%

CET1 ratio

14.7%

Strong progress towards key business metrics at scale

Metric	At-scale drivers	FY24 results	At-scale metrics
Gross loans and advances (GLA)	Strong growth within risk appetite, driven by our relationship-led customer value proposition (CVP)	✓ \$10.7bn	\$15 billion to \$20 billion
Net interest margin (NIM)	Performance supported by SME lending margins and at-scale funding costs	✓ 2.94%	>3%
Cost-to-income (CTI) ratio ¹	CTI improvement driven by industry-leading margins, legacy-free tech stack and branchless model	✓ 55%	Approaching 30%
Cost of risk ³	Conservative estimate relative to historical performance of the business segment over 30 years	✓ \$70m	~50 basis points of GLA
Return on equity (ROE)	ROE outcomes supported by delivery of key metrics above	✓ 4.5%	Low to mid-teens

1. Excluding non-recurring costs.

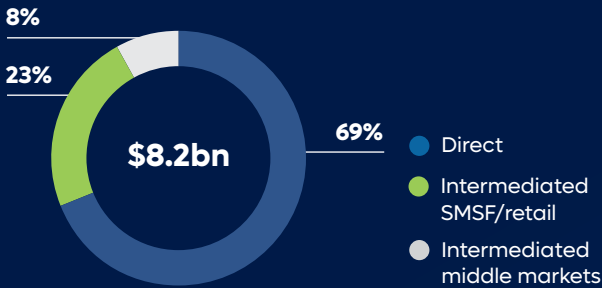
2. Reflects Judo's multiple of system growth for GLA across FY24, per the Australian Prudential Regulation Authority (APRA) statistics.

3. Defined as impairment expense on loans, advances and treasury investments (cost of risk). Calculated based on average GLA.

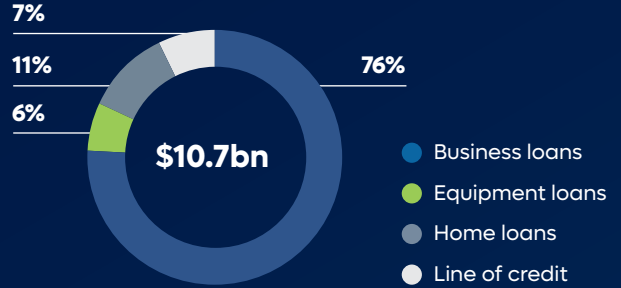
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Our products

Deposits



Lending



Customers



4,357

SME lending customers



+59¹

Lending net promoter score (NPS)



46,800

Term deposit customers



+66²

Deposit NPS



31

Low average customer-to-banker ratio

Accredited third-party brokers

1,352



Awards



#2

in the 2024 AFR Boss Best Places to Work (Banking, Superannuation and Financial Services list)



1. Across FY24, measuring Judo's overall lending NPS including onboarding, relationship and exit scores.
2. Across FY24, measuring Judo's overall deposit NPS including origination, maturity and rollover scores.

Celebrating Milestones

Changing the face of business banking

A \$10 billion milestone, on the five-year anniversary of its APRA banking licence.

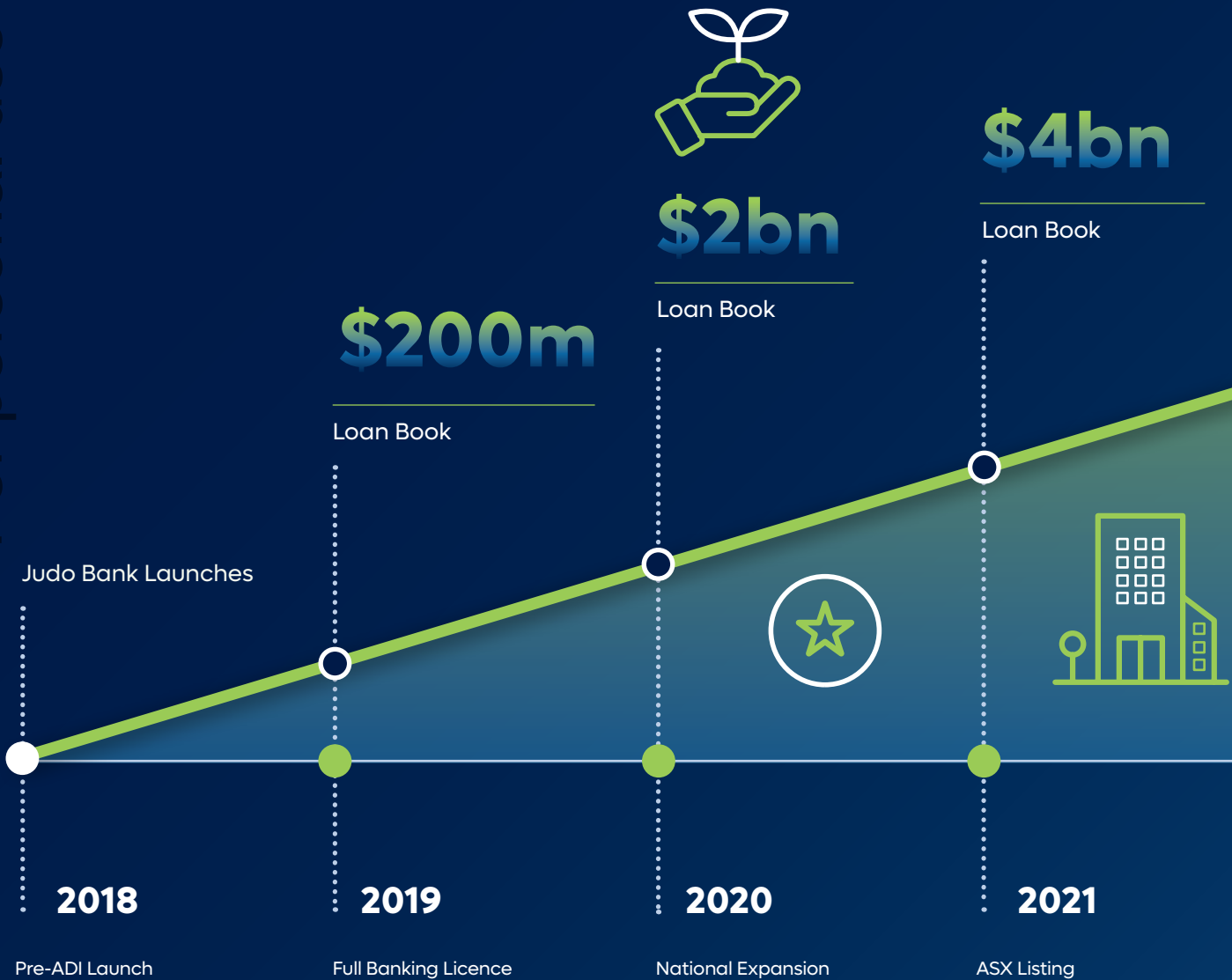
On 16 April 2024, Judo announced that it had reached the milestone of extending loans to SME business customers to the value of \$10 billion. This milestone coincided with the five-year anniversary of Judo receiving its banking licence from APRA and becoming an ADI.

The growth Judo has achieved since becoming an ADI is exceptional. We cannot find another bank that has

achieved what Judo has achieved, starting from scratch, anywhere else in the world.

No longer a start-up, Judo now moves from building the bank to scaling the bank. With the benefits of growth, the Judo team is proud to be able to serve more SME customers in more locations around Australia, as it strives to become Australia's most trusted SME business bank.

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“We can now focus on truly bringing to life the bank we always dreamed Judo would be, delivering for customers and, in turn, shareholders.”

Chris Bayliss
Chief Executive Officer

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\$6bn

Loan Book

\$9bn

Loan Book

\$10.7bn

Loan Book

\$8.2bn

Deposit Book



2022

Achieved Profitability

2023

Halfway to Scale

2024

5 years ADI
S&P/ASX200 Inclusion

Notice of Annual General Meeting

Judo Capital Holdings Limited ACN 612 862 727 (the **Company**) gives notice that the annual general meeting of members will be held at 9.30am (Australian Eastern Daylight Time (AEDT)) on Friday 25 October 2024 at Level 26, Queen and Collins, 376-390 Collins Street Melbourne VIC 3000.

ORDINARY BUSINESS

ITEM 1 RECEIVE AND CONSIDER REPORTS

To receive and consider the Company's financial report (including the reports of the directors and of the auditors) for the year ended 30 June 2024.

There is no vote on this item.

ITEM 2 RE-ELECTION OF DIRECTORS

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

- a. **"Resolved** that Jennifer Douglas being a Director of the Company who retires by rotation pursuant to rule 3.6 of the Company's Constitution, and being eligible offers herself for re-election, is re-elected as a Director of the Company."
- b. **"Resolved** that David Hornery being a Director of the Company who retires by rotation pursuant to rule 3.6 of the Company's Constitution, and being eligible offers himself for re-election, is re-elected as a Director of the Company."

Please see the explanatory notes for more information about the directors seeking re-election.

ITEM 3 REMUNERATION REPORT

To consider and, if thought fit, pass the following advisory resolution as an ordinary resolution:

"Resolved that the Remuneration Report of the Company for the year ending 30 June 2024 be adopted."

The Remuneration Report is set out in the directors' report for the year ended 30 June 2024 and can be found on the Company's website.

Please note that the vote on this resolution is advisory only and does not bind the directors or the Company.

A voting exclusion applies to this resolution. Please see the explanatory notes for more information.

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SPECIAL BUSINESS

ITEM 4 GRANT OF DEFERRED SHARE RIGHTS AND PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, CHRISTOPHER BAYLISS

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

- a. **“Resolved** that, for all purposes including ASX Listing Rule 10.14, approval is given for the Company to grant deferred share rights to the Company’s Chief Executive Officer, Mr Christopher Bayliss, under the Company’s Omnibus Incentive Plan as a short-term incentive, as described in the Explanatory Statement.”
- b. **“Resolved** that, for all purposes including ASX Listing Rule 10.14, approval is given for the Company to grant performance rights to the Company’s Chief Executive Officer, Mr Christopher Bayliss, under the Company’s Omnibus Incentive Plan as a long-term incentive, as described in the Explanatory Statement.”

A voting exclusion applies to this resolution. Please see the explanatory notes for more information.

ITEM 5 APPROVAL OF FUTURE ISSUES UNDER THE JUDO CAPITAL HOLDINGS LIMITED OMNIBUS INCENTIVE PLAN

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

“Resolved that issues of equity securities under the Judo Capital Holdings Limited Omnibus Incentive Plan, as described in the Explanatory Statement, be approved as an exception to ASX Listing Rule 7.1 pursuant to Exception 13(b) in ASX Listing Rule 7.2.”

A voting exclusion applies to this resolution. Please see the explanatory notes for more information.

Date 23 September 2024

By order of the Board



Yien Hong
Company Secretary
Judo Capital Holdings Limited

Explanatory Notes

These Explanatory Notes form part of the Notice of Annual General Meeting.

ORDINARY BUSINESS

1. RECEIVE AND CONSIDER REPORTS

This item of business relates to the consideration of the Company's financial report and the reports of the directors and the auditors of the Company for the year ended 30 June 2024 (**2024 Financial Report**), as required under section 317(1) of the Corporations Act. The audited financial report is contained within the Company's Annual Report. This item of business also provides shareholders with the opportunity to ask questions or to make comments concerning the 2024 Financial Report during the AGM. There is no requirement for a formal resolution on this item of business.

Shareholders will also have the reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

The auditor will also have the reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM. Such questions must be submitted by no later than Friday, 18 October 2024.

The 2024 Financial Report for the Company and its controlled entities (**Group**) for the period ending 30 June 2024 can be found here: <https://www.judo.bank/annual-general-meeting-2024>.

2. RE-ELECTION OF DIRECTORS

Pursuant to rule 3.6 of the Company's Constitution, Jennifer Douglas and David Hornery retire by rotation and, being eligible, offer themselves for re-election as Directors of the Company. The Board has considered the skills, experience and knowledge of Jennifer Douglas and David Hornery and endorses the nomination for each of them as candidates for re-election.



Jennifer Douglas

**Non-Executive
Independent Director**

Appointed
23 August 2021

Board committees

Board Remuneration and Nominations Committee (Chair)

Qualifications

Jennifer holds degrees in Law (Hons) and Science from Monash University, a Master of Law and Master of Business Administration from Melbourne University, and a Certificate in Digital Transformation from MIT in the US. Jennifer is also a Fellow of the Australian Institute of Company Directors.

Skills and expertise

Jennifer has over 25 years of experience in the technology and media sectors, first as a lawyer and then executive, before moving into board roles. She has significant experience in driving growth through customer-centred thinking and use of technology, and her executive roles included \$3 billion financial performance accountability and responsibility for customer experience at Telstra, and General Counsel and Head of Regulatory at Sensis. She is currently a Non-Executive Director and Chair of the risk committee of Amotiv Limited (ASX:AOV), and a Non-Executive Director of Essential Energy and Peter MacCallum Cancer Foundation. She is also the Vice President of St Kilda Football Club. Jennifer was formerly Non-Executive Director of Opticomm Limited, Telstra SNP Monitoring, Family Life Inc, Pacific Access Superannuation Fund, and Hansen Technologies Ltd (ASX:HSN).

Directorships of other listed entities

Amotiv Limited

Directors' Recommendation

The Board recommends unanimously (with Jennifer Douglas abstaining) that shareholders vote in favour of the resolution in item 2a.



David Hornery

Non-Executive Director

Appointed
7 October 2021

Board Committees Board Audit Committee; Board Risk Committee

Qualifications David holds a Bachelor of Economics degree from Sydney University and is a Member of the Australian Institute of Company Directors.

Skills and expertise David is a co-founder of Judo, and was previously the Co-Chief Executive Officer from inception until stepping up onto the Board in 2021. He is a highly experienced international banker, with 35+ years of experience across Australia's leading investment and commercial banks. These include National Australia Bank as the Head of Corporate Institutional and Specialised Banking; ANZ, as their Global Head of Capital Markets, and then as their CEO Asia, spanning 13 countries across the region; and Macquarie Bank as their Global Head of Capital Markets. David has been a board member of the Australian Financial Markets Association, the Asian Bankers Association, and the European Australian Business Council, he is a published author, and in the not-for-profit sector, has served on the Presidents Council of the NSW Art Gallery and chairman of Studio THI, focusing on community formation and placemaking.

Directorships of other listed entities Nil

Directors' Recommendation

The Board recommends unanimously (with David Hornery abstaining) that shareholders vote in favour of the resolution in item 2b.

3. REMUNERATION REPORT

The Remuneration Report is set out on page 69 to 88 of the Company's FY24 Annual Report and is available on the Company's website at <https://www.judo.bank/annual-general-meeting-2024>. The Remuneration Report outlines the remuneration arrangements in place for the Company's key management personnel (KMP) in FY24 who had authority and responsibility for planning, directing and controlling the activities of the Company.

This vote is advisory only and does not bind the Directors or the Company. However, any discussion on this resolution and the outcome of the vote will be taken into consideration by the Board Remuneration and Nominations Committee when considering the future remuneration arrangements of the Company.

Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of the advisory resolution in item 3.

SPECIAL BUSINESS

4. APPROVAL OF GRANT OF DEFERRED SHARE RIGHTS AND PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, CHRISTOPHER BAYLISS

This item asks shareholders to approve the proposed grant of deferred share rights and performance rights to the Company's Chief Executive Officer (**CEO**) and Managing Director (**MD**), Mr Christopher Bayliss, under the Company's Omnibus Incentive Plan (**Omnibus Plan**) on the terms and conditions set out below. The proposed grant is part of Mr Bayliss's variable remuneration.

In this item 4, references to the Board are to the Board excluding Mr Bayliss.

4.1 Mr Bayliss's remuneration package

Detail on Mr Bayliss's remuneration package for the 2024 financial year (FY24), including the proposed grant of deferred share rights under FY24 Judo Grows – see 4.2 below), is provided in the 2024 Remuneration Report.

For the 2025 financial year (**FY25**), Mr Bayliss's remuneration package is comprised of:

- total fixed remuneration (**TFR**), inclusive of superannuation, of \$1,002,533 (paid in cash)¹;
- a maximum short-term incentive opportunity under Judo Grows, the Company's variable short-term incentive plan, of 60% of TFR (\$601,520); and
- a maximum long-term incentive opportunity under Judo Grows Plus, the Company's variable long-term incentive plan, of 100% of TFR plus an additional pro rata \$168,000 to reflect the difference between the FY24 Judo Grows Plus award already awarded to Mr Bayliss with respect to his previous role and the CEO long term incentive face value level for the time Mr Bayliss was CEO during FY24 (\$1,170,500 (rounded down)) – see 4.4 below.

The Board considers that Mr Bayliss's remuneration package (including the proposed grants of deferred share rights under FY24 Judo Grows and performance rights under FY25 Judo Grows Plus) is reasonable and appropriate having regard to the circumstances of the Company and Mr Bayliss's duties and responsibilities.

4.2 FY24 Judo Grows Outcome (short-term incentive)

The Board determined a FY24 Judo Grows outcome of \$402,738 (which equates to 80% of Mr Bayliss's target FY24 Judo Grows opportunity) for Mr Bayliss in respect of performance in FY24². Mr Bayliss elected to receive 50% of the outcome (\$201,369) in cash, with the remaining 50% to be delivered in deferred share rights under the Omnibus Plan, subject to shareholder approval. The cash is scheduled to be paid around late September 2024.

4.3 Terms of the FY24 Judo Grows deferred share rights

Allocation method and number of deferred share rights

It is proposed that Mr Bayliss be granted 125,073 deferred share rights under the Plan.

That number of deferred share rights was determined by dividing 50% of Mr Bayliss's FY24 Judo Grows Outcome \$201,369 by the volume weighted average price at which the Company's ordinary shares were traded on the ASX in the 10 trading days following release of the FY24 results, which was \$1.61.

Each deferred share right entitles Mr Bayliss to receive one ordinary share in the Company, subject to the vesting conditions being satisfied. Shares will be delivered on or as soon as practicable after vesting. The rights to be granted will be offered at nil cost to him and no amount is payable on their vesting.

Vesting conditions

Service condition:

- continuous employment for a period of ~2 years from date of grant; and

Risk management:

- the Board being satisfied that Mr Bayliss has at all times satisfied the risk, values and conduct requirements of the Company.

See 4.6 below for other terms that are common to both the FY24 Judo Grows deferred share rights and FY25 Judo Grows Plus performance rights.

1. Mr Bayliss's TFR reflects the increase in the Superannuation Maximum Contribution Base effective from 1 July 2024.

2. For further details, refer to the Company's 2024 Remuneration Report, which can be accessed on Judo's website: www.judo.bank.

4.4 FY25 Judo Grows Plus (long term incentive)

Consistent with the Company's executive remuneration strategy, the terms of FY25 Judo Grows Plus are designed to provide an attractive and market competitive reward mechanism, support the Company's next stage of growth and align management reward with shareholder outcomes.

4.5 Terms of the FY25 Judo Grows Plus performance rights

Proposed number of performance rights to be granted	727,018 performance rights										
How was the number of performance rights determined?	<p>The Board has determined that Mr Bayliss will receive a FY25 Judo Grows Plus award with a face value of \$1,170,500 (rounded down), being 100% x fixed remuneration value plus an additional pro rata \$168,000 to reflect the difference between the FY24 Judo Grows Plus award already awarded to Mr Bayliss with respect to his previous role and the CEO long term incentive face value level for the time Mr Bayliss was CEO during FY24 (appointed CEO on 19 March 2024).</p> <p>The number of performance rights proposed to be granted to Mr Bayliss was determined by dividing the dollar value of Mr Bayliss's FY25 Judo Grows Plus award \$1,170,500 by the volume weighted average price at which the Company's ordinary shares were traded on the ASX in the 10 trading days following release of the FY24 results, which was \$1.61.</p> <p>Each performance right that vests entitles Mr Bayliss to receive one ordinary share in the Company. Shares will be delivered on or as soon as practicable after vesting. The rights to be granted will be offered at nil cost to him and no amount is payable on their vesting.</p>										
Performance Period	1 July 2024 to 30 June 2028										
Performance condition	<p>The number of performance rights that vest will depend on the Company's Total Shareholder Return (TSR) performance over the Performance Period relative to a comparator group comprising the S&P/ASX 200 excluding the companies in the Metals and Mining Industry and the companies in the Equity Real Estate Investment Trusts (REITs) Industry Group, as determined on 1 July 2024, as approved by the Board. Following the end of the Performance Period, performance will be independently tested and the number of rights that vest, subject to the other vesting conditions being satisfied (see below), will be calculated based on the vesting schedule set out below. Any performance rights that do not vest will lapse. There is no re-testing of the performance condition.</p> <table border="1"> <thead> <tr> <th>Company's relative TSR ranking compared to comparator group</th> <th>Percentage of performance rights that vest</th> </tr> </thead> <tbody> <tr> <td>Does not reach the 50th percentile</td> <td>0%</td> </tr> <tr> <td>50th percentile</td> <td>50%</td> </tr> <tr> <td>Between 50th percentile and 75th percentile</td> <td>Straight-line basis</td> </tr> <tr> <td>75th percentile or higher</td> <td>100%</td> </tr> </tbody> </table> <p>To reduce the impact of short-term share price volatility, the share prices for the Company and other companies in the comparator group will be averaged over the 30 calendar days prior to the start date of the performance period and over the 30 calendar days up to and including the end date of the performance period. Adjusted closing share prices will be used.</p> <p>The Board has full discretion to adjust the comparator group to consider events including, but not limited to, takeovers or mergers that might occur during the performance period.</p>	Company's relative TSR ranking compared to comparator group	Percentage of performance rights that vest	Does not reach the 50th percentile	0%	50th percentile	50%	Between 50th percentile and 75th percentile	Straight-line basis	75th percentile or higher	100%
Company's relative TSR ranking compared to comparator group	Percentage of performance rights that vest										
Does not reach the 50th percentile	0%										
50th percentile	50%										
Between 50th percentile and 75th percentile	Straight-line basis										
75th percentile or higher	100%										
Other vesting conditions	<p>Service condition:</p> <ul style="list-style-type: none"> continuous employment for a period of ~4 years from date of grant of the performance rights; and <p>Risk management:</p> <ul style="list-style-type: none"> the Board being satisfied that Mr Bayliss has at all times satisfied the risk, values and conduct requirements of the Company. 										

See 4.6 below for other terms that are common to both the FY24 Judo Grows deferred share rights and FY25 Judo Grows Plus performance rights.

4.6 Terms applying to both deferred share rights and performance rights

Downward adjustment of unvested awards

The Board may, at any time and in its absolute discretion, determine to adjust downwards the number of unvested awards held by Mr Bayliss, including down to zero. In exercising its discretion, the Board may consider factors such as:

- the quality of the Company's most recent financial results;
- the Company's management of risk;
- people, culture and reputational matters regarding the Company;
- compliance by the Company, or the Executive KMP, with compliance or conduct requirements;
- sustainability of the business of the Company;
- the Company's response, or ability to respond, to significant unexpected or unintended consequences of an act or omission of the Company which were not foreseen by the Board; and
- any other matter reasonably determined by the Board from time to time.

Cessation of employment during the vesting period

If Mr Bayliss becomes a **'Good Leaver'** (e.g., where he terminates employment due to redundancy, death or permanent incapacity, genuine retirement (factors the Board would consider regarding genuine retirement are age and/or whether the employee intends to continue full time employment and any other factors it considers relevant) or such other reasons determined by the Board in its absolute discretion to be a 'Good Leaver'), he will retain:

- All vested awards that have not been automatically exercised at the time he becomes a Good Leaver; and
- The full number of unvested deferred share rights and unvested performance rights, unless otherwise determined by the Board.

Retained unvested rights remain subject to their vesting conditions including, in the case of performance rights, the performance condition.

If Mr Bayliss becomes a leaver and is not a Good Leaver (e.g., where he terminates employment due to resignation or is terminated by the Company for serious misconduct), all Mr Bayliss's unvested awards will be forfeited, unless determined otherwise at the discretion of the Board.

Clawback

The Board may claw back a participant's awards or resulting shares so that no unfair benefit is obtained by the participant in circumstances where a 'Malus Event' occurs in relation to the relevant person or another person.

A Malus Event includes circumstances where a person:

- engages in serious misconduct or fraud;
- materially commits a breach of their obligations to any Group entity;
- acts, or fails to act, in a way which contributes to a Group entity incurring significant reputational harm, significant unexpected financial loss, or making a material financial misstatement; and/or
- is an Accountable Person and:
 - fails to comply with their accountability obligations in accordance with section 21 of the *Financial Accountability Regime Act 2023* (Cth); or
 - becomes deregistered by the Australian Prudential Regulation Authority from being or acting as an Accountable Person.

The Board also retains the ability to use discretion and apply malus and/or clawback for any material matters not explicitly reflected above.

Change of control

Where a change of control event has occurred, or is expected to occur, the Board may:

- determine that any unvested awards should remain unvested;
- determine to buy back or cancel some or all of the awards for cash consideration equal to their fair market value;
- waive any vesting condition or exercise condition; and/or
- determine that any vesting condition or exercise condition is satisfied.

In the absence of a determination by the Board, all unvested awards will become vested awards immediately prior to the change of control event.

4.7 Grant date

Subject to shareholder approval, the deferred share rights and performance rights will be granted following the AGM and, in any event, within 3 years of the AGM.

Details of the deferred share rights and performance rights granted to Mr Bayliss will be published in the Company's 2025 Annual Report, along with a statement that shareholder approval for the grant was obtained pursuant to ASX Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Plan after the resolution is approved and who were not named in this NOM will not participate until approval is obtained under Listing Rule 10.14.

4.8 Other Information

Mr Bayliss is the only director who is eligible to participate in Judo Grows and Judo Grows Plus. The Company's non-executive directors do not receive performance-based remuneration and have never received any securities under the Omnibus Plan. No loans will be or have been provided to Mr Bayliss in relation to the Omnibus Plan.

Mr Bayliss has previously been granted awards under the Omnibus Plan as shown in the table below for nil cost to him. These awards were granted before Mr Bayliss was a Director and, accordingly, shareholder approval for the grant of the awards was not required. Shareholder approval for the issue of any shares to satisfy awards granted to Mr Bayliss before he was a Director is also not required. Mr Bayliss has not previously been granted any performance rights under the Omnibus Plan.

Judo Grows	567,431 deferred share rights
Judo Grows Plus	5,380,177 premium-priced options
IPO Retention Award	714,285 deferred share rights
	1,712,328 premium-priced options

4.9 Reason for requesting shareholder approval

ASX Listing Rule 10.14.1 requires shareholder approval for the issue of rights to acquire securities to a Director under an employee incentive scheme if the securities to be acquired in satisfaction of the rights can be either purchased on-market or issued by the Company.

The Board wishes to preserve flexibility to issue shares to satisfy deferred share rights and performance rights issued to Mr Bayliss under the Plan. Accordingly, shareholder approval for the issue of the rights is required.

This resolution is not seeking approval for the total remuneration of Mr Bayliss, rather it relates to the issue of FY24 Judo Grows deferred share rights (short-term incentive) and FY25 Judo Grows Plus performance rights (long-term incentive) under the Omnibus Plan to Mr Bayliss as CEO and a Director, which are two components of his total remuneration.

4.10 If Shareholder approval isn't obtained

If Shareholder approval isn't obtained for the relevant grants, the proposed grants of FY24 Judo Grows deferred share rights and/or FY25 Judo Grows Plus performance rights under the Omnibus Plan to Mr Bayliss will not proceed. This may impact the Company's ability to incentivise Mr Bayliss, to align his interests with those of shareholders and to align his remuneration arrangements with the remuneration arrangements of other senior executives. In these circumstances, the Board will need to consider alternative remuneration arrangements (such as a cash payment).

Directors' Recommendation

The Board recommends unanimously (with Christopher James Bayliss abstaining given his personal interest in these Items) that shareholders vote in favour of Items 4(a) and 4(b).

5. APPROVAL OF FUTURE ISSUES UNDER THE JUDO CAPITAL HOLDINGS LIMITED OMNIBUS INCENTIVE PLAN

5.1 Background

The Company adopted the Omnibus Plan in 2021 to assist the Company to continue to motivate and retain employees after its listing on the ASX in November 2021. The Omnibus Plan gives the Board flexibility to grant various instruments under the Plan (each an **Award**) to eligible participants, including:

- options, being an option to acquire one fully paid ordinary share in the Company subject to the satisfaction of any vesting conditions outlined in the participant's invitation and payment of the exercise price (options);
- deferred share rights, being a right to acquire one fully paid ordinary share in the Company subject to the satisfaction of any vesting conditions outlined in the participant's invitation (deferred share rights); and
- such other instrument that the Board determines.

These instruments incentivise performance and seek to align employees' interests with the Company's performance and the interests of shareholders. The Board intends to continue to make regular grants of Awards under the Omnibus Plan.

5.2 Shareholder approval

Listing Rule 71 provides that any listed entity must not issue equity securities that total more than 15 per cent of its fully paid ordinary shares in a 12 month period without the approval of shareholders (**15 per cent Rule**).

Under ASX Listing Rule 7.2 (Exception 13(b)), shareholders may approve the issue of equity securities under an employee incentive scheme as an exception to the 15 per cent Rule. If shareholders approve this Item 5, issues of equity securities under the Omnibus Plan would not be included for the purposes of calculating the capacity of the Company to issue securities under the 15 per cent Rule if and to the extent that the number of Awards issued under the Omnibus Plan does not exceed the maximum number set out below.

If shareholder approval is obtained, it will be effective from the date the resolution is passed until the conclusion of the 2027 annual general meeting of the Company. If considered appropriate, the Board may seek a further shareholder approval at the 2027 annual general meeting.

In the absence of such an approval, Awards may be issued, but must fall within, and be permitted by, the 15 per cent Rule at the time of issue.

In the opinion of the Board, the proposed resolution will assist the Company to manage its capital requirements efficiently by ensuring that the 15 per cent limit is not diminished by the issue of Awards and capacity is available for capital management and other purposes, if necessary.

5.3 Information required by ASX Listing Rule 7.2 (Exception 13(b))

Annexure A contains a summary of the terms of the Omnibus Plan. A copy of the full terms of the Omnibus Plan is available on the Company's website at: <https://www.judo.bank/asx-announcements> (see 'Go Forward Plan Rules' uploaded on 29th October 2021).

A total of:

- 18,257,533 deferred share rights; and
- 108,643,033 options,

have been issued under the Omnibus Plan since its adoption in 2021³. The majority of these Awards were issued under Listing Rule 7.2 (Exception 13(a)), which is an exception to the 15 per cent Rule available to companies whose shares list on the ASX following an initial public offering (IPO) of shares, provided certain conditions are satisfied⁴. That exception is available for a period of three years from the date of the prospectus for the IPO of the shares. The Company's IPO prospectus is dated 14 October 2021 and accordingly, the relevant three-year period ends on 13 October 2024. The Company cannot rely on the Listing Rule 7.2 (Exception 13(a)) exception to issue equity securities under an employee incentive plan after that date.

As outlined in the Company's 2024 Remuneration Report, there are several changes being made to the Company's remuneration framework, including reweighting the cash and equity delivery mechanism for the Company's Judo Grows (short-term incentive) outcomes⁵ and changing the Judo Grows Plus long-term incentive instrument to performance rights with a relative TSR measure to support the next stage of the Company's growth. Following from those changes, in addition to the awards that have already been issued under the Omnibus Plan, it is expected that the following awards will be issued under the Omnibus Plan on or around 7 October 2024⁶:

- a maximum of 971,731 deferred share rights; and
- a maximum of 4,586,672 performance rights.

The maximum aggregate number of Awards proposed to be issued under the Omnibus Plan in the three year period following shareholder approval under this item 5 (if approved) is 30 million Awards. The maximum number of Awards which may be issued under the Omnibus Plan over the next three years is not intended to be a prediction of the actual number of Awards that may be issued under the Omnibus Plan, rather it is intended to be a ceiling on the number of Awards approved to be issued under the Omnibus Plan for the purposes of Exception 13(b) of Listing Rule 7.2. If the maximum number is reached, any additional issues of Awards under the Omnibus Plan would not have the benefit of Exception 13(b) and would be included for the purposes of calculating the capacity of the Company to issue securities under the 15 per cent Rule, unless a further Shareholder approval is obtained.

Directors' Recommendation

The Board recommends that shareholders vote in favour of the resolution in item 5.

3. As at 10 September 2024 there are 11,785,139 deferred share rights and 90,011,639 options on foot.

4. The conditions include that certain information regarding the equity securities proposed to be issued, including the maximum number, must be set out in the IPO prospectus. The exception is only available to the extent the number of equity securities issued does not exceed that maximum number.

5. This change applies to FY24 Judo Grows outcomes.

6. As set out in Item 4 of this notice of meeting, there are also proposed grants to the CEO and Managing Director, Christopher Bayliss. For completeness, it is noted that those grants, if approved by shareholders, will fall within Exception 14 of Listing Rule 7.2 and accordingly they will not be included for the purposes of calculating the capacity of the Company to issue securities under the 15 per cent Rule. For clarity, the proposed grants issued under Exception 14 of Listing Rule 7.2 will count towards the maximum permitted number of securities for the purposes of Exception 13 of Listing Rule 7.2 because the grants constitute securities issued under an employee incentive scheme approved for the purposes of Exception 13 of Listing Rule 7.2.

Voting exclusions

'Closely related party' includes a spouse, dependent and other close family members including any companies controlled by a member of the Company's KMP.

ITEM 3 REMUNERATION REPORT

In accordance with the Corporations Act, the Company will disregard any vote cast (and no such vote may be cast) on the resolution in item 3:

- by or on behalf of a person who is a member of the Company's KMP named in the Company's Remuneration Report for the financial year ended 30 June 2024, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by either a member of the KMP at the date of the meeting or a closely related party of such a member,

unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or
- by the person who is the Chairman of the AGM and the proxy appointment expressly authorises the Chairman of the AGM to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chairman of the AGM as your proxy using the proxy form provided by the Company or the Chairman is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolution in item 3 on the proxy form, you will be expressly authorising the Chairman to exercise the proxy even if the resolution in that item is connected directly or indirectly with the remuneration of members of the KMP.

ITEM 4 APPROVAL OF GRANT OF DEFERRED SHARE RIGHTS AND PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, CHRISTOPHER BAYLISS

For the purposes of section 250BD(1) of the *Corporations Act 2001* (Cth) a vote must not be cast on the resolution in item 4 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution in item 4.

For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in item 4 by or on behalf of:

- a Director who is eligible to participate in the Omnibus Plan; and
- an associate of that Director who is eligible to participate in the Omnibus Plan,

unless the vote is cast in favour of the resolution by:

- 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
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the AGM to vote on the resolution as the Chair of the AGM decides; or
- by a person 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 person that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in item 4; and
 - the person votes on the resolution in item 4 in accordance with directions given by the beneficiary to the person to vote in that way.

If you appoint the Chairman of the AGM as your proxy using the proxy form provided by the Company or the Chairman is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolutions in item 4(a) or 4(b) on the proxy form, you will be expressly authorising the Chairman to exercise the proxy even though the resolution in those items is connected directly or indirectly with the remuneration of a member of the KMP.

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ITEM 5 APPROVAL OF FUTURE ISSUES UNDER THE JUDO CAPITAL HOLDINGS LIMITED OMNIBUS INCENTIVE PLAN

For the purposes of section 250BD(1) of the *Corporations Act 2001* (Cth) a vote must not be cast on the resolution in item 5 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution in item 5.

The Company will disregard any vote cast in favour of the resolution in item 5 by or on behalf of any person who is eligible to participate in the Omnibus Plan or an associate of that person or those persons, unless the vote is cast in favour of the resolution by:

- 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
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the AGM to vote on the resolution as the Chair of the AGM decides; or
- a person 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 person that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in item 5; and
 - the person votes on the resolution in item 5 in accordance with directions given by the beneficiary to the person to vote in that way.

If you appoint the Chairman of the AGM as your proxy using the proxy form provided by the Company or the Chairman is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolution in item 5 on the proxy form, you will be expressly authorising the Chairman to exercise the proxy even if the resolution in that item is connected directly or indirectly with the remuneration of members of the KMP.

Appendix A – Summary of the Terms of the Omnibus Plan

Set out below is a summary of the terms of the Omnibus Plan. Capitalised terms in this Appendix A that are not otherwise defined in this explanatory memorandum have the meaning given to them in the Omnibus Plan.

Term	Description
Grants and eligibility	<p>Awards may be granted under the Omnibus Plan to eligible Participants from time to time in the absolute discretion of the Board.</p> <p>Eligible Participants include employees and officers (including both executive and non-executive directors) of the Group, as selected by the Board from time to time.</p>
Type of securities	<p>The Omnibus Plan provides flexibility for the Company to grant the following Awards to eligible Participants:</p> <ul style="list-style-type: none"> • options, being an option to acquire one Share subject to the satisfaction of any vesting conditions outlined in the Participant's invitation and payment of the exercise price (Options); • deferred share rights, being a right to acquire one Share subject to the satisfaction of any vesting conditions outlined in a Participant's invitation (Deferred Share Rights); • cash awards; and • such other instrument that the Board determines.
Terms and conditions	<p>The Board has the absolute discretion to determine the terms and conditions applicable to an offer of Awards under the Omnibus Plan, including:</p> <ul style="list-style-type: none"> • any conditions required to be satisfied before an Award will be granted; • any vesting, performance or other conditions required to be satisfied before an Award vests and may be exercised; • any period during which the relevant vesting conditions must be satisfied before an Award vests; • the exercise period during which an Award may be exercised, subject to the terms of the Omnibus Plan and the offer; • any applicable issue price and/or exercise price; • any disposal restrictions on Shares or Options; and • any other specific terms and conditions applicable to the offer. <p>The specific terms and conditions applicable to the offer must be set out in the Participation Letter.</p>
Vesting and exercise of Awards	<p>An Award will not vest until all applicable vesting conditions have been satisfied or waived by the Company in its discretion, and the Company has issued the Participant a vesting notice in respect of that Award.</p> <p>Following receipt of a vesting notice, an Award may be exercised in accordance with the relevant Participant's Participation Letter.</p>
Voting and dividend rights	<p>Shares (issued or transferred upon vesting and exercise of Awards) carry the same voting and dividend and other rights as other ordinary shares in the capital of the Company.</p> <p>All other Awards do not carry any voting or dividend rights or rights to participate in any capital raising by the Company.</p>
Issue, allocation or acquisition of Shares	<p>Subject to applicable laws, Shares to be delivered to Participants upon the exercise of vested Awards or upon the grant of Shares may be issued by the Company, acquired on or off market and transferred, and/or allocated within an employee share trust.</p>
Ranking of Shares	<p>Shares (including those issued or transferred on vesting and exercise of Awards) under the Omnibus Plan will rank equally in all respects with existing Shares.</p>
Quotation	<p>Subject to the ASX Listing Rules, the Company will apply to the ASX for the quotation of any Shares (including those issued to Participants pursuant to the exercise of Awards) under the Omnibus Plan.</p> <p>All other Awards will not be quoted on the ASX.</p>

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Disposal restrictions on Awards	<p>Except as permitted by the Board (for example in the case of a transfer to a permitted transferee, a change of control, merger or restructure), a Participant must not sell, transfer, encumber, hedge or otherwise deal with Awards until they are vested.</p> <p>Prior to the grant of Awards, the Board has the discretion to impose disposal restrictions on Shares received following the exercise of Awards; for example, by way of an employee share trust or an ASX holding lock.</p>
Expiry of Awards	<p>Awards will expire on a date fixed in the Participation Letter to the particular Participant. This may vary from Participant to Participant.</p> <p>On the expiry date for an Award, the Award will lapse (unless it has been validly exercised).</p>
Lapse/forfeiture of Awards	<p>The Omnibus Plan contains provisions concerning the treatment of Awards and any Shares issued, allocated or transferred following the exercise of Awards, including without limitation in the event that:</p> <ol style="list-style-type: none"> the vesting conditions or exercise conditions attaching to the relevant Awards are not satisfied or the Board forms the view they cannot be satisfied; the Awards are not exercised before the applicable expiry date; a Malus Event occurs in respect of a holder of Awards (Participant) or another person; a Participant becomes insolvent; a Participant disposes of its Awards or Shares in breach of the Constitution or the Omnibus Plan Rules; or a Participant is in breach of the Omnibus Plan.
Malus and clawback	<p>Malus Events</p> <p>Under the terms of the Omnibus Plan, the Board has the power to reduce or lapse/forfeit a Participant's unvested Awards in circumstances that would lead to the Participant receiving or being eligible to receive an unfair benefit or in circumstances in which the Board determines that a reduction in unvested Awards is otherwise warranted (Malus Event), including without limitation in the event that:</p> <ol style="list-style-type: none"> a Participant is found to have engaged in serious misconduct or fraud; a Participant is found to have engaged in conduct resulting in significant losses to the Company or significant deterioration in the Company's reputation; a Participant materially breaches their obligations; a Participant who is an 'Accountable Person' (for the purposes of <i>Financial Accountability Regime Act 2023 (Cth) (FAR Act)</i>) fails to comply with their accountability obligations under the FAR Act; or a Participant is aware of a material misstatement or omission of financial statements of the Company. <p>An unfair benefit may, in the opinion of the Board, be considered to arise where an Award, which would not have otherwise vested, vests or remains capable of vesting as a result of such circumstances.</p> <p>Clawback</p> <p>Under the terms of the Omnibus Plan, where in the reasonable opinion of the Board:</p> <ol style="list-style-type: none"> a Malus Event has occurred in respect of a Participant; or a Participant's Awards have vested as a result of a Malus Event occurring in respect of another person, <p>the Board has the discretion to claw back any or all of a Participant's Awards or resulting Shares (or any proceeds from the sale of such Awards or Shares) so as to ensure that no unfair benefit is obtained by a Participant.</p>

Appendix A – Summary of the Terms of the Omnibus Plan

continued

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Cessation of employment/ office	<p>Under the Omnibus Plan Rules, the Board retains full discretion to determine the manner in which a Participant's Awards will be dealt with in the event that the Participant ceases employment or engagement with the Group, including to determine that the Participant forfeits all Awards (whether vested or unvested). The individual offer documents provide specific information on how an Award will be treated where a Participant ceases employment or engagement with the Group.</p>
Change of control event	<p>Where the Board expects that a change of control event will occur, the Board may:</p> <ol style="list-style-type: none">1. determine that any unvested Awards should remain unvested, in which case they will expire immediately prior to the change of control event;2. determine to buy back or cancel some or all the Awards (whether vested or not) in exchange for their fair market value; or3. facilitate the vesting or exercise of a Participant's unvested Awards in connection with the change of control event. <p>Where the Board determines to buy back or cancel some or all the Awards, the fair market value of those Awards will be determined based on a valuation from an independent adviser on the following basis:</p> <ol style="list-style-type: none">1. ignoring the impact of the change of control event;2. accounting for the assumed life of any Option;3. assessing the underlying Share price with regard to the expected change of control event; and4. basing the expected volatility and dividend yield on the expected outlook for the business excluding the change of control event.
Employee share trust	<p>The Company may operate an employee share trust in conjunction with the Omnibus Plan.</p>
Other terms	<p>The Omnibus Plan contains customary and usual terms having regard to Australian law for dealing with the administration, variation and termination of the Omnibus Plan (including in relation to the treatment of Awards in the event of a reorganisation of the Company's share capital structure, a rights issue or bonus share issue).</p> <p>For instance, subject to the ASX Listing Rules:</p> <ol style="list-style-type: none">1. if there is a consolidation of the Shares, each Award must be consolidated in the same ratio and the relevant exercise price must be amended in inverse proportion to that ratio;2. if there is a sub-division of the Shares, each Award must be sub-divided in the same ratio and the relevant exercise price must be amended in inverse proportion to that ratio;3. if there is a return of capital to Shareholders, there is no change to the number of Awards issued, and the relevant exercise price must be reduced by the same amount as the amount returned in relation to each Share, to a minimum of zero;4. if there is a reduction in the Share capital (where no Shares are cancelled) by a cancellation of Share Capital that is either lost or not represented by available assets, the number of Awards and the relevant exercise price does not change;5. if there is a pro-rata cancellation of Share capital, the number of Awards must be reduced in the same ratio and the relevant exercise price must be amended in inverse proportion to that ratio; and6. in other reorganisations, the number of Awards or the Exercise Price (or both) must be reorganised or amended as appropriate so that the holder of those Awards will not receive a benefit that Shareholders do not receive.

General notes

Entitlement to vote

A shareholder's entitlement to vote at the AGM will be the entitlement of that shareholder set out in the register of shareholders at 7:00pm AEDT on Wednesday 23 October 2024. Transactions registered after that time will be disregarded in determining a shareholder's entitlement to vote at the meeting.

1. A shareholder's entitlement to vote at the AGM will be the entitlement of that shareholder set out in the register of shareholders at 7:00pm AEDT on Wednesday 23 October 2024. Transactions registered after that time will be disregarded in determining a shareholder's entitlement to vote at the meeting.
2. A shareholder can attend and vote at the meeting either by:
 - a) attending and voting in person; or
 - b) by completing and returning the proxy form.

Admission to AGM

1. Proof of identity will be required for admission to the AGM.
2. Shareholders or their proxies, attorneys or representatives who will be attending the AGM are asked to arrive 15 minutes before the start of the AGM to ensure timely registration.

Appointment of proxies

1. Each shareholder entitled to vote at the general meeting may appoint up to 2 proxies to attend and vote at the AGM.
2. A proxy need not be a shareholder of the Company.
3. A proxy can be an individual or a body corporate. If a shareholder appoints a body corporate as its proxy, the body corporate will need to follow the procedure set out below to appoint an individual as its corporate representative.
4. A shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions). If the shareholder is a body corporate, then the proxy form may be executed under its common seal, or by two directors, or by a director and a company secretary of the corporation. If there is a sole director who is also the sole secretary, then the proxy form may be signed by that person. If there is a sole director and no company secretary, then the sole director may sign alone.
5. If the proxy form is signed under a power of attorney, the power of attorney or a certified copy of the power of attorney must accompany the proxy form unless the power of attorney has previously been noted by the Company's share registry.
6. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM. The representative should provide evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company's share registry.
7. If you wish to indicate how your proxy should vote, you should mark the appropriate boxes on the proxy form. Subject to the voting exclusions set out in the explanatory notes, if you do not mark a box, your proxy may vote as they choose.
8. If the Chairman is appointed as a proxy using the proxy form provided by the Company but the appointment does not specify how to vote on each resolution, you will be expressly authorising the Chairman to vote as they see fit. The Chairman intends to vote in favour of each resolution set out in the NOM.
9. If you appoint a proxy and your proxy is not recorded as attending the meeting or does not vote on a poll, the Chairman will be taken to have been appointed as the proxy.

Bodies corporate

1. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.
2. The representative should provide evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company's share registry.

Lodgement of proxy documents

1. Proxy appointments must be made online via the Company's share registry website as set out below or proxy forms must be received by the Company's share registry at the following address or the facsimile number below:
 - a) Online at <https://investorcentre.linkgroup.com/Voting/JDO>
 - b) Online via your portfolio at <https://investorcentre.linkgroup.com>
 - c) By mail:

Judo Capital Holdings Limited
C/O Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
 - d) By facsimile: +61 2 9287 0309
 - e) By hand:

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
2. A proxy appointment form is enclosed with this notice. For an appointment of a proxy for the meeting to be effective:
 - a) the proxy's appointment; and
 - b) if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it,must be received by 9:30am AEDT on Wednesday 23 October 2024.

Submitting questions

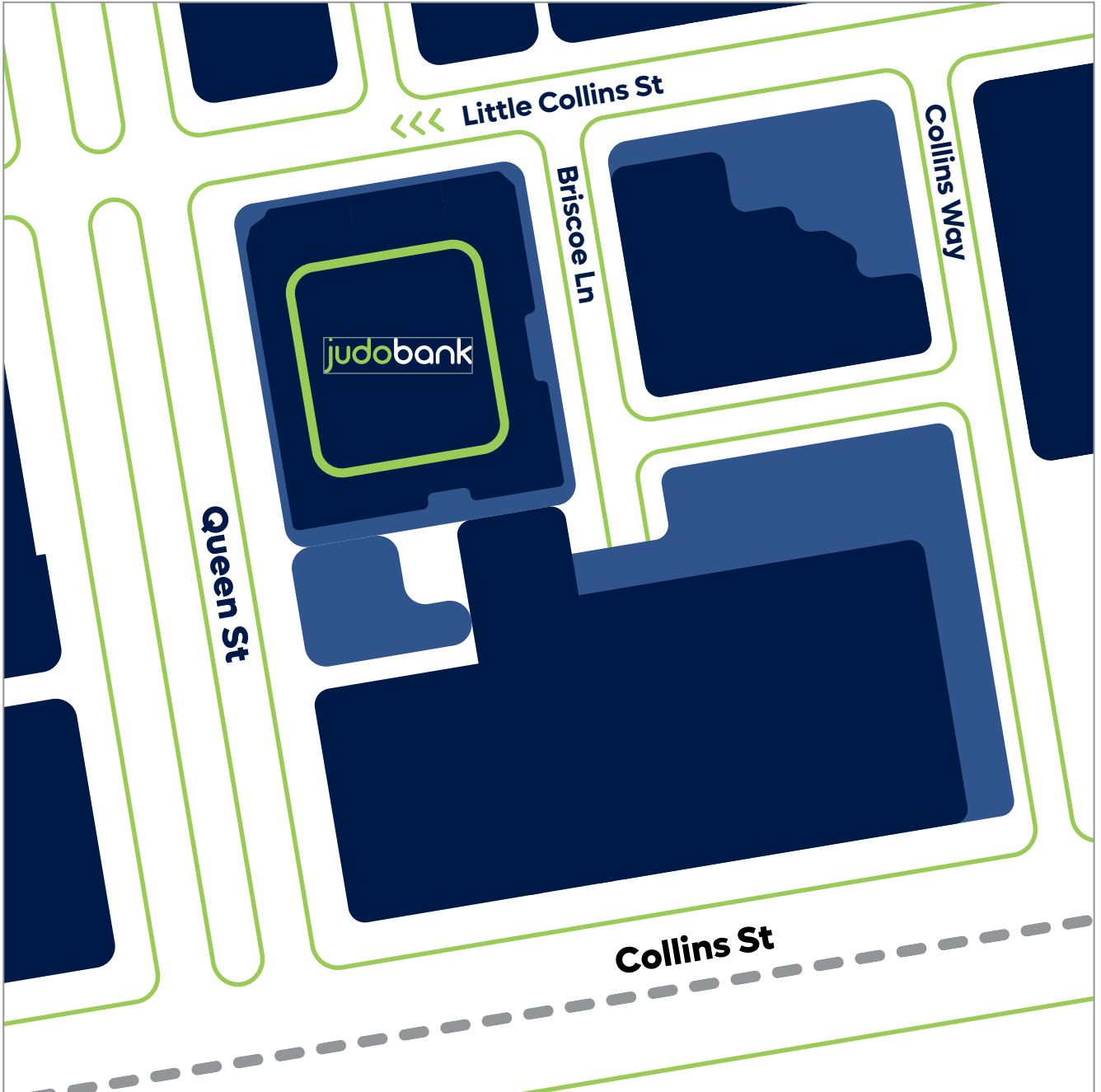
1. Shareholders may submit written questions in advance of the AGM through the online voting platform. Questions must be received by no later than 1pm on Friday 18 October 2024.
2. The Chairman will endeavour to address as many of the more frequently asked questions as possible, however there may not be sufficient time to address every question raised.

Webcast

1. A live webcast of the AGM will be available from 9:30am AEDT on Friday 25 October 2024 on the Judo website at <https://www.judo.bank/annual-general-meeting-2024>. The webcast will be recorded and will be available for viewing after the AGM.

Queen and Collins location and access map

Queen and Collins is located on the corner of Queen St and Collins St.



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judobank

Judo Bank

Judo Bank Pty Ltd
ABN 11 615 995 581

Judo Capital Holdings Limited
ABN 71 612 862 727

Melbourne

Level 26, Queen and Collins
376-390 Collins St
Melbourne VIC 3000

13 JUDO (13 58 36)
www.judo.bank

Investor relations

investor@judo.bank

LODGE YOUR VOTE

- ONLINE**
<https://investorcentre.linkgroup.com>
- BY MAIL**
Judo Capital Holdings 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
- ALL ENQUIRIES TO**
Telephone: 1800 754 866 Overseas: +61 1800 754 866



X99999999999

PROXY FORM

I/We being a member(s) of Judo Capital Holdings Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

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 **Level 26, Queen and Collins, 376-390 Collins Street Melbourne VIC 3000 at 9:30am (AEDT) on Friday, 25 October 2024** (the **Meeting**) and at any postponement or adjournment of the Meeting.

A live webcast of the AGM and access to meeting documents, including the Notice of Annual General Meeting will also be available here: <https://www.judo.bank/annual-general-meeting-2024>.

Important for Resolutions 3, 4a, 4b & 5: 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, 4a, 4b & 5, 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 an .

Resolutions

		For	Against	Abstain*		For	Against	Abstain*
2a Re-Election of Directors, Jennifer Douglas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4a Grant of deferred share rights to the Chief Executive Officer and Managing Director, Christopher Bayliss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-Election of Directors, David Hornery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4b Grant of performance rights to the Chief Executive Officer and Managing Director, Christopher Bayliss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Future Issues Under The Judo Capital Holdings Limited Omnibus Incentive Plan	<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 on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
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

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER 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.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box 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. 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 Proxy Form, including where the Resolutions 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 mark 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 mark 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 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 Proxy Form and the second 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 also 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 PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (AEDT) on Wednesday, 23 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the 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 proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> 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

Judo Capital Holdings 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

* During business hours (Monday to Friday, 9:00am–5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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