



Ventia Services Group Ltd
ABN 53 603 253 541

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North Sydney NSW 2060
AUSTRALIA

ventia.com

ASX and NZX Release

8 April 2025

2025 Notice of Annual General Meeting

Ventia Services Group Limited (ASX:VNT) will hold its Annual General Meeting (**2025 AGM**) at 10.00am on Thursday 22 May 2025 (AEST).

The following documents relating to the 2025 AGM are attached:

- Notice of Meeting;
- Voting Form; and
- Access Notice for shareholders.

The Notice of Meeting and associated materials will be made available on Ventia's website at www.ventia.com/AGM

Shareholders who have elected to receive communications in hard copy will receive them by mail following the posting date of 14 April 2025, while those who have elected to receive electronic communications will receive the materials via email on the same day.

Voting for Ventia's 2025 AGM will be accessible from Computershare's Investor Vote page at www.investorvote.com.au

This announcement has been authorised for release by the Company Secretary.

-Ends-

For further information, please contact:

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About Ventia

Ventia is a leading essential infrastructure services provider in Australia and New Zealand, proudly providing the services that keep infrastructure working for our communities. Ventia has access to a combined workforce of more than 35,000 people, operating in over 400 sites across Australia and New Zealand. With a strategy to redefine service excellence by being client-focused, innovative and sustainable, Ventia operates across a broad range of industry segments, including defence, social infrastructure, water, electricity and gas, resources, telecommunications and transport.

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2025

Notice of
Meeting



Redefining Service Excellence

Dear Shareholder,

On behalf of the Board of Ventia Services Group Limited (**Ventia** or **Company**), I am pleased to invite you to participate in our 2025 Annual General Meeting (**AGM**).

Ventia's AGM will be held on Thursday 22 May 2025 at 10:00am (AEST) as a virtual only meeting. Registration will open from 9:00am (AEST) on Thursday 22 May 2025.

The AGM is an essential part of Ventia's corporate governance calendar. It is an important and valued way shareholders can be informed of, and involved in, Ventia's progress on delivering on our strategy of Redefining Service Excellence, whilst putting health and safety at the centre of everything that we do.

The Notice of Meeting details the formal business to be dealt with at the AGM. Briefly, this will be to:

- receive and consider the Company's Annual Financial Report, together with the Directors' Report and Auditor's Report for the financial year ended 31 December 2024;
- adopt the Company's 2024 Remuneration Report;
- re-elect David Moffatt as a Non-Executive Director of the Company; and
- approve the grant of share appreciation rights to Dean Banks, Managing Director and Group Chief Executive Officer under Ventia's LTI plan.

The Directors recommend that shareholders vote in favour of all resolutions.

Shareholders and proxy holders can participate in the AGM and watch the meeting online by logging into the Computershare meeting platform at <https://meetnow.global/MSLZS74>. This online platform will allow shareholders to view the meeting, vote and ask questions in real time, and we encourage shareholders to participate in the meeting online.

Whilst shareholders will be able to vote online during the AGM, you are encouraged to lodge a direct vote or appoint a proxy ahead of the AGM, even if you intend to participate online. If you are unable to participate in the AGM, please lodge your direct vote or appoint a proxy ahead of the AGM. Further details on how you can participate in the AGM are set out in the following pages.

It is important that you have the opportunity to communicate your views to us and we encourage shareholders to actively participate through the online platform and ask questions online or by phone. This will include asking questions to our auditor, Deloitte. We will attempt to address the more frequently asked questions in the Chairman's and/or Group Chief Executive Officer's presentations at the AGM.

Shareholders who are unable to attend the AGM or who may prefer to register questions in advance are encouraged to email questions to investors@ventia.com.

Enclosed with this letter is the Notice of Meeting and Explanatory Statement, which contain more detailed information in respect of the items of business of the AGM and voting procedures.

I would like to thank all shareholders for your continuing support of Ventia and I look forward to engaging with you during the AGM.



David Moffatt
Chairman

Notice of Meeting

The 2025 Annual General Meeting (AGM) of Ventia Services Group Limited (Company or Ventia) will be held online at <https://meetnow.global/MSLZS74> on Thursday 22 May 2025 at 10:00am (AEST). Registration will open from 9:00am (AEST) on Thursday 22 May 2025.

The Notes and Explanatory Statement that accompany and form part of this Notice of Meeting describes in more detail the items of business to be considered at the AGM.

Ordinary Business

1. 2024 Annual Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2024.

Notes:

- This item of ordinary business is for discussion only and is not a resolution.
- Pursuant to the Corporations Act, Shareholders as a whole will be given a reasonable opportunity at the AGM to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of this item.

2. Adoption of 2024 Remuneration Report

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

"To adopt the 2024 Remuneration Report for the financial year ended 31 December 2024."

Notes:

- The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for KMP.
- This resolution is subject to voting exclusions as outlined in the notes accompanying this Notice of Meeting.
- The Chairman intends to vote all available proxies in favour of this resolution.

3. Election of Director

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

"That David Moffatt, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."

Note:

- The Chairman intends to vote all available proxies in favour of this resolution.

4. Grant of Securities to the Managing Director and Group Chief Executive Officer under Ventia's Long-Term Incentive Plan

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

"That approval is given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the Company to grant to the Managing Director and Group Chief Executive Officer, Dean Banks, Share Appreciation Rights pursuant to Ventia's Long-Term Incentive Plan on the terms outlined in the Explanatory Notes".

Notes:

- This resolution is subject to voting exclusions as outlined in the notes accompanying this Notice of Meeting.
- The Chairman intends to vote all available proxies in favour of this resolution.

Notes

If it is necessary for Ventia to give further updates on the arrangements for the AGM, we will inform Shareholders through our investor website ventia.com/investor-centre and via an announcement on the ASX and NZX.

Participating in the AGM online

Shareholders must use the Share Registry's Meeting Platform to attend and participate in the AGM. To participate in the AGM, Shareholders can log in by entering the following URL <https://meetnow.global/MSLZS74> on a computer, tablet or smartphone.

If Shareholders choose to participate in the AGM, registration will open at 9:00am (AEST) on Thursday 22 May 2025.

To participate in the AGM online follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter the SRN/HIN. Proxyholders and corporate representatives will need to contact Computershare on +61 3 9415 4024 prior to the AGM to obtain their login details.
3. Enter the postcode registered to the Shareholder's holding if you are an Australian Shareholder. If you are an overseas Shareholder, select the country of the registered holding from the drop-down list.
4. Accept the Terms and Conditions and click 'Continue'. Shareholders can view the AGM live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the AGM is in progress.

Whilst Shareholders will be able to vote on the resolutions online during the AGM in real-time, Shareholders are encouraged to lodge a direct vote or appoint a proxy ahead of the AGM, even if you intend to participate online. If Shareholders are unable to attend the AGM, Shareholders are encouraged to appoint a proxy or vote directly on the Voting Form.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the Online Meeting Guide available at computershare.com.au/virtualmeetingguide.

Shareholders, or their proxies, are also able to ask questions or make comments verbally via telephone on the number that will be available on the online platform once they have been verified.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises.

In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the AGM is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a direct vote or appoint a proxy even if they plan to attend. All direct votes and proxy appointments must be lodged by 10:00am (AEST) on Tuesday 20 May 2025.

Entitlement to vote

Shareholders are eligible to participate and vote at the AGM if they are registered holders of the Company's Shares at 7:00pm (AEST) on Tuesday 20 May 2025, subject to the voting restrictions described in this Notice of Meeting and Explanatory Statement.

Direct voting – prior to the AGM

Shareholders are entitled to vote directly by marking Section A "Vote Directly" on the Voting Form that accompanies this Notice of Meeting. Shareholders will then not need to appoint a proxy to act on its behalf.

In the event that both a direct vote and proxy appointment are lodged, a direct vote will take priority over the appointment of a proxy. For a valid direct vote to be recorded Shareholders must mark 'For', 'Against', or 'Abstain' on each resolution. Where a direct vote has been validly submitted in advance of the AGM, the Shareholder's attendance or participation in the AGM cancels the direct vote, unless the Shareholder instructs the Company or, at its instruction, the Share Registry otherwise.

Voting by Proxy

A Shareholder is entitled to appoint a proxy to attend the meeting and vote on their behalf. To do so, Shareholders should mark Section B “Appoint a Proxy” on the Voting Form that accompanies this Notice of Meeting to appoint the Chairman as its proxy or insert the name of its alternative proxy in the space provided.

The following applies in terms of proxy appointments:

- a proxy need not be a Shareholder, and may be an individual or a body corporate;
- a Shareholder entitled to cast two or more votes may appoint two proxies; and
- where two proxies are appointed, each proxy may be appointed to represent a specified proportion of the Shareholder’s voting rights. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the votes each proxy may exercise, each proxy may exercise half of that Shareholder’s votes.

Chairman’s Voting Intentions

The Chairman intends to vote undirected proxies in favour of the resolutions set out in this Notice of Meeting. The Chairman must vote any directed proxies in accordance with such directions.

If a Shareholder appoints the Chairman as their proxy, or the Chairman becomes their proxy by default, and they do not direct the Chairman how to vote on a resolution, by completing and returning the Voting Form, they will be expressly authorising the Chairman to exercise the proxy and vote as the Chairman sees fit on a resolution, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Corporate Representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should provide satisfactory evidence of their appointment prior to the commencement of the AGM, including any authority under which it is signed, unless it has been given previously to the Company.

How to submit a Voting Form

Online	Lodge your vote online at investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code
By Mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By Fax	1800 783 447 within Australia or +61 3 9473 2555 outside Australia

To be effective, direct votes or proxy appointments must be received by 10:00am (AEST) on Tuesday 20 May 2025. All resolutions set out in the Notice of Meeting will be voted on by way of a poll.

Voting restrictions on Agenda Item 2 (2024 Remuneration Report)

The Company will disregard any votes cast on Agenda Item 2:

- by or on behalf of a member of the Company’s KMP whose remuneration details are included in the 2024 Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company’s KMP at the date of the AGM or their Closely Related Parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Agenda Item 2:

- in accordance with a direction on the Voting Form; or
- by the Chairman pursuant to an express authorisation in the Voting Form to exercise the proxy, even though Agenda Item 2 is connected with the remuneration of the Company’s KMP.

Voting restrictions on Agenda Item 4 (Grant of Securities to the Managing Director and Group Chief Executive Officer under Ventia's Long-Term Incentive Plan)

The Company will disregard any votes cast on Agenda Item 4:

- in favour of the resolution by or on behalf of Mr Banks or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their Closely Related Parties,

unless the vote is cast on Agenda Item 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation in the Voting Form to exercise the proxy as the Chairman decides, even though the resolution is connected with the remuneration of a member of the Company's KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Questions and comments from Shareholders

A reasonable opportunity will be given to Shareholders, as a whole, to ask questions at the AGM about, or make comments on, the 2024 Annual Report and the management of the Company.

Similarly at the AGM, a reasonable opportunity will be given to Shareholders, as a whole, to ask the External Auditor, questions relevant to:

- the conduct of the audit;
- the preparation and content of the 2024 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.

Shareholders attending the AGM online, as a whole, will have a reasonable opportunity to ask questions or make comments using the online platform or by telephone (via the online platform). Please note that Shareholders may only ask questions once they have been verified.

To submit written questions to the Company or questions relating to the conduct of the audit or the content of the 2024 Auditor's Report to the External Auditor in advance of the AGM, Shareholders may do so by submitting their questions via email to investors@ventia.com no later than 10:00am (AEST) on Thursday 15 May 2025. Please note that individual responses will not be sent to Shareholders.

Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised.

Definitions

Words that are defined in the Glossary have the same meaning when used in the Notice of Meeting unless the context or the definitions in the Glossary provide otherwise.

By order of the Board



Jill Hardiman
Group Company Secretary
Ventia Services Group Limited

Dated: 8 April 2025

Explanatory Statement

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Meeting) is to provide Shareholders with an explanation of the items of business of the AGM as well as to assist Shareholders to determine how they wish to vote on each resolution.

Agenda Item 1: 2024 Annual Report

Ventia's 2024 Annual Report, which includes the 2024 Financial Report, the 2024 Directors' Report and the 2024 External Auditor's Report was lodged with the ASX and NZX on 19 February 2025 and is available at ventia.com/investor-centre/reporting-suite/2024-annual-report.

Printed copies of the 2024 Annual Report have been mailed to those Shareholders who have elected to receive a printed copy.

At the AGM, a reasonable opportunity will be given to Shareholders, as a whole, to ask questions about, and make comments on, the 2024 Annual Report, however there will be no formal resolution put to at the AGM. Ventia's External Auditor will also participate in the AGM to answer questions in relation to the conduct of the audit (including the independence of the External Auditor), the preparation and content of the 2024 Auditor's Report and the accounting policies adopted by Ventia.

Agenda Item 2: Adoption of 2024 Remuneration Report

Listed companies, such as Ventia, are required to provide detailed disclosures of non-executive director and executive KMP remuneration in their Directors' Report. These disclosures are set out in the 2024 Remuneration Report (which forms part of the 2024 Directors' Report) on pages 96 to 118 of the 2024 Annual Report.

The Board strives to ensure that Ventia's remuneration framework aligns with Shareholder interests by:

- ensuring remuneration is performance driven with a focus on setting challenging targets for both financial and non-financial measures;
- placing substantial emphasis on variable ('at risk' incentive based) remuneration linked to short and long-term performance benchmarks that support Ventia's corporate strategy and future success; and
- implementing share-based remuneration on a short and long-term basis.

There will be a reasonable opportunity for Shareholders as a whole to comment on, and ask questions about, the 2024 Remuneration Report.

The vote on Agenda item 2 is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

For the voting exclusions applicable to Agenda Item 2, please refer to page 4 of this Notice of Meeting.

What is the Board's recommendation?

The Board unanimously recommends that Shareholders vote in favour of Agenda Item 2.

Agenda Item 3: Election of Directors

Each year, the Nominations Committee reviews the skills and experience represented on the Board and considers whether there are any issues that should be addressed through Board renewal and succession. As part of this process, the Board reviews the performance of each Director standing for election or re-election and considers the contribution made to the Board and its committees by, and the skills and expertise of those Directors. For these reasons, and those outlined below, the Board recommends the re-election of the following Director.

Agenda Item 3: Re-election of David Moffatt



David joined the Board in December 2014 and is Chairman of the Board. In addition, David is a member of the Nominations Committee, Audit, Risk and Compliance Committee, Safety and Sustainability Committee and the Business Development and Digital Committee.

David has over 30 years' experience in executive leadership, including as CEO, CFO and as a Director for companies in the telecommunications, financial services, infrastructure services and media industries and has lived and worked in Australia, the United States, Europe and Asia. David's previous roles include Chairman of Asurion Asia Pacific and CEO of Lebara Group. He was Chief Financial Officer and Group MD Finance for Telstra Corporation Limited and Group MD Telstra Consumer, serving on the boards of the Telstra-affiliated businesses Foxtel, CSL (Hong Kong) and Reach (Hong Kong). He was also previously CEO of GE and GE Capital Australia & New Zealand.

David is currently the Chair of a joint venture partnership between Challenger Limited (ASX: CGF) and Apollo (NYSE: APO) and a Director of the American Chamber of Commerce in Australia.

David holds a Bachelor Business from Queensland University of Technology (QUT) and has been awarded an Honorary Doctorate at QUT.

David has been involved with Ventia since its formation in 2014 and has deep experience and understanding of Ventia's business, bringing perspectives that are valued by the Board.

In accordance with the independence criteria set out in the Board Charter and the factors set out in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), the Board considers David to be an Independent Director.

What is the Board's recommendation?

The Board, with Mr Moffatt abstaining, unanimously recommends that Shareholders vote in favour of Agenda Item 3.

Agenda Item 4: Grant of Securities to the Managing Director and Group Chief Executive Officer under Ventia’s Long-term Incentive Plan

Background

The Board considers that Ventia’s executives should be remunerated in a manner that aligns their interests with those of Ventia’s Shareholders. Granting Share Appreciation Rights (**SARS**) under the long-term incentive (**LTI**) plan seeks to encourage and reward long-term sustainable performance and shareholder value. It is the Company’s policy that the performance-based at risk pay of executives represents a significant component of their total remuneration.

Approval is sought to grant Dean Banks, Managing Director and Chief Executive Officer (**MD & CEO**), SARS under Ventia’s FY25 LTI Plan.

Plan Overview

Ventia is requesting shareholder approval to grant the FY25 LTI award to Dean Banks under the following terms:

Term	Description		
Maximum Opportunity	100% of fixed remuneration (\$1,456,000). The actual LTI awarded to Dean Banks will depend on Ventia’s performance assessed against the Board approved FY25 LTI upfront grant metrics outlined below.		
LTI grant value (Up-front performance testing)	The following scorecard will be used to determine the FY25 LTI grant value awarded to Dean Banks:		
	Performance category	Performance period	Weight
	Work in hand Comprising: i) the future revenue from contracted projects with agreed volumes and scope; ii) an estimate of future revenue that is likely to be generated from contracted projects where the project scope and volumes are variable.	Tested as of 31 December 2025	33.33%
	Cash conversion ratio Cash conversion ratio will be measured by operating cash flow divided by EBITDA.	Three years preceding the grant year, i.e. 1 January 2023 to 31 December 2025	33.33%
	EPS CAGR Earnings per share compound annual growth rate will be measured by the growth in EPS.	Three years preceding the grant year, i.e. 1 January 2023 to 31 December 2025	33.33%
	TOTAL		100%

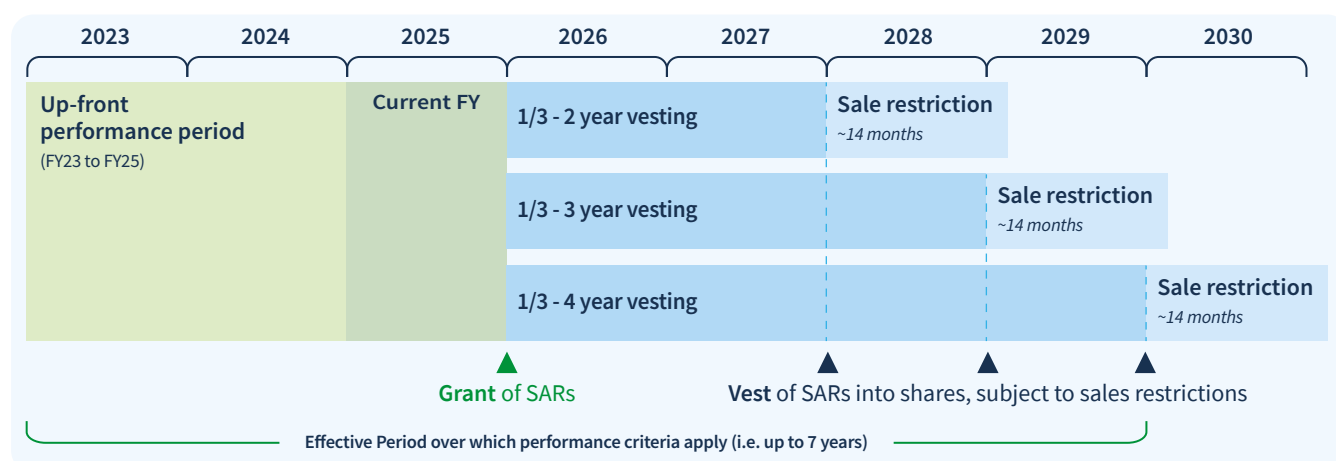
For each of these measures, the initial LTI grant value will be calculated as follows:

Performance category	LTI grant value (% of maximum LTI opportunity)
Below threshold	Zero
Threshold	50%
Target	75%
Maximum	100%

Due to the commercial sensitivity, details of the performance measure and the extent to which the targets are achieved will be disclosed in the Company’s Remuneration Report at the completion of financial year.

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Term	Description
Vehicle	<p>SARS, which provide a right to be allocated a number of Shares (or a cash equivalent payment, at the Board's discretion) at a future date, based on the difference in share price across the applicable vesting period.</p> <p>Additionally, Dean Banks will be entitled to receive dividend equivalents on any Shares that he receives as a result of SARS vesting. The dividend equivalents will be approximately equal to the cash amount of total dividends that would have been received had those Shares been held between the grant date of the SARS and vesting of the SARS.</p> <p>SARS will be granted at no cost to Dean Banks and no amount is payable on vesting of the SARS.</p> <p>The Company uses SARS because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the SARS vest.</p>
Allocation Price	Based on the Volume Weighted Average Price (VWAP) of Shares for the 20 trading days up to and including 31 December 2025 (Allocation Price).
Allocation methodology	The number of SARS granted will be determined based on a set market valuation, being 35% of Ventia's Allocation Price.
LTI vesting value	<p>In addition to the FY25 LTI upfront grant performance metrics, the LTI awarded in SARS is assessed at the end of the vesting period (i.e. after two, three and four years) against a ROE threshold performance measure of 15% in each preceding financial year prior to the relevant vesting date (i.e. subject to an ongoing minimum level of acceptable performance).</p> <p>For the avoidance of doubt, the ROE threshold applies to each tranche of SARS separately. For example, if the ROE threshold is not met in respect of the tranche one, the second and third tranches will still be capable of vesting.</p> <p>Further, by delivering the LTI in SARS which only hold value if the Share price is more at the date of vesting than at the date of grant, there is a Share price growth performance hurdle.</p>
Dividends	<p>In the period between grant date and vesting of SARS, Dean Banks has no legal or beneficial interest in any resulting Shares and no entitlement to receive dividends and has no voting rights.</p> <p>In respect of Shares that are received when SARS vest, Dean Banks will be entitled to receive additional Shares equivalent in value to notional dividends accrued on Shares during the period between grant date and vesting of the SARS, or the cash equivalent value at the Board's discretion (i.e. the dividend equivalents).</p>
Determining the number of shares at vesting	<p>If the ROE and Share price growth performance hurdles are achieved, the number of Shares at vesting will be calculated, together with the dividend equivalents on vested SARS over each of the relevant vesting periods (i.e. two, three or four years).</p> <p>The total number of Shares that may be delivered on vesting of SARS in each tranche (excluding Shares with respect to the dividend equivalent amount which is determined separately) is calculated using the following formula, rounded up to the nearest whole Share:</p> $\frac{(\text{Vesting Date Price} - \text{Allocation Price})}{\text{Vesting Date Price}} \times \text{One third of the total number of Share Appreciation Rights (SARS)}$
Vesting Date Price	Based on a 20-day VWAP of Shares up to and including 31 December of the relevant vesting period.
Sales restriction	To further ensure alignment of executives with long-term business value and with the shareholder experience, a sale restriction applies to Shares received in respect of vested SARS and the dividend equivalents, until the release of Ventia's annual results for the financial year (approximately 14 months after vesting).
Performance period	<p>The metrics used in the LTI scorecard to determine a grant value, use a three-year timeframe in respect of cash conversion ratio and EPS CAGR. Work in hand is a point-in-time measure and is compared to target. Following the grant, performance is further tested over two, three and four years in respect of growth in share price and ROE during the most recent full financial year prior to the relevant vesting date.</p> <p>Using a number of key grant and vesting metrics, the span of performance testing for LTI is up to seven years (three years prior and four years following grant), in addition to the sale restriction.</p>

LTI illustration:**Why approval is being sought?**

Under Listing Rule 10.14, Shareholder approval is required for the issue of securities to any Director under an employee incentive scheme.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.14 and in the interests of transparency and good governance. While obtaining Shareholder approval would give the Company the flexibility to issue shares to satisfy the vesting of any SARS, the Company currently intends to satisfy any vested SARS (as well as any dividend equivalents) with Shares that have been acquired on-market.

Dean Banks is a Director of the Company and the only Director entitled to participate under the Plan.

If Shareholder approval is obtained the FY25 LTI award that is the subject of this approval will be granted to Dean Banks shortly after release of the annual financial results for FY25 (and, in any event, within 12 months of the date of this meeting). If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Dean Banks.

Additional terms

Term	Description
Hedging provisions	Dean Banks is prohibited from trading financial products while in possession of material non-public information, and from hedging his exposure to vested or unvested Company equity.
Clawback	<p>The Board may lapse SARS or dividend equivalents, or require Shares (or cash paid in lieu of Shares) to be forfeited in certain circumstances, including:</p> <ul style="list-style-type: none"> Fraud, dishonesty or serious misconduct; Breach of duties, responsibilities or obligations to any company in the Ventia group; Bringing any company in the Ventia group into disrepute; Material misstatement or omission in the financial statements; A catastrophic environmental or safety event that results in significant damage to the reputation of any company in the Ventia group or its operations; or Any other circumstance that the Board determines would result in a participant receiving an inappropriate benefit if clawback was not exercised.
Change of control	<p>Where there is a change of control event, the Board may determine:</p> <ul style="list-style-type: none"> that some or all of the SARS vest; and to pay an amount, calculated as determined by the Board, reflecting the dividend equivalents that a participant would otherwise have been entitled to in respect of any vested SARS.
Cessation of employment	<p>The treatment of LTI for Dean Banks on ceasing employment will depend on the circumstances of cessation. Unless the Board determines otherwise, the following treatments will apply:</p> <p>Prior to the grant of LTI:</p> <ul style="list-style-type: none"> Not eligible to receive an LTI. <p>After the grant of LTI:</p> <ul style="list-style-type: none"> Good Leaver: unvested SARS will remain on-foot in accordance with the terms of the plan. Bad Leaver: unvested SARS will lapse. <p>After vesting of SARS, but during the sale restriction period:</p> <ul style="list-style-type: none"> Shares awarded will be held and the sale restriction lifted in the ordinary course.

Effect of approval

Maximum number of Share Appreciation Rights

The maximum number of SARS to be issued to Dean Banks will be determined by applying the following formula:

Formula:	MAX = 100% TFR being \$1,456,000/ (35% of 20 Day VWAP up to and including 31 December 2025)
Example:	(using estimated \$4.00 VWAP): Max number of SARS = \$1,456,000/ (\$4 x 35%) = 1,040,000

Under the Plan Rules, the Board has discretion to reduce the number of SARS allocated.

Additional information required by the Listing Rules

Dean Banks' maximum potential total remuneration package effective from 1 January 2025 is set out below:

Remuneration element	Maximum (\$) FY2025
Fixed Remuneration (FR) inclusive of superannuation	1,456,000
Short Term Incentive opportunity awarded as cash	928,200
Short Term Incentive opportunity awarded as deferred share rights	928,200
Long Term Incentive opportunity awarded as SARS	1,456,000
Total Remuneration (TR) at maximum	4,768,400

Details of any securities issued under the Plan will be published in the Company’s Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under 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 Plan after this resolution is approved, and who were not named in the Notice of Meeting, will not participate until approval is obtained under that rule.

Dean Banks, since his appointment as Managing Director and CEO has been granted 2,742,151 SARS under the Plan at no cost, in respect of prior year long-term incentives.

There is no loan in relation to the SARS.

Directors' Recommendation

The Board, with Mr Banks abstaining, unanimously recommends that Shareholders vote in favour of Agenda Item 4.

A voting exclusion statement with regard to Agenda Item 4 is set out on page 5 of the Notice of Meeting.

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Glossary

2024 Annual Report means the annual report of Ventia for the financial year ended 31 December 2024, comprising of the 2024 Director's Report, 2024 Financial Report and the 2024 Remuneration Report.

2024 Auditor's Report means the auditor's report for the financial year ended 31 December 2024, as set out in the 2024 Annual Report.

2024 Directors' Report means the directors report of Ventia for the financial year ended 31 December 2024, as set out in the 2024 Annual Report.

2024 Financial Report means the financial report of Ventia for the financial year ended 31 December 2024, as set out in the 2024 Annual Report.

2024 Remuneration Report means remuneration report for the financial year ended 31 December 2024, as set out in the 2024 Annual Report.

Annual General Meeting or AGM means the annual general meeting of the Company to be held virtually at <https://meetnow.global/MSLZS74> on Thursday 22 May 2025 at 10:00am (AEST).

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

Board means the board of directors of the Company.

Chairman means the chairperson in respect of each resolution at the AGM.

Closely Related Party of a KMP means any of the following:

- a spouse, child or dependant of the KMP;
- a child or dependant of the KMP's spouse;
- anyone else who is one of the KMP's family and may be expected to influence, or be influenced by, the KMP in the KMP's dealings with the Company;
- a company the KMP controls; or
- a person prescribed by regulations. As at the date of this Notice of Meeting, no additional persons have been prescribed by regulation.

Company or Ventia means Ventia Services Group Limited ABN 53 603 253 541.

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

Directors mean the directors of the Company and Director means any one of them.

Explanatory Statement means this explanatory statement that accompanies, and is incorporated as part of, the Notice of Meeting.

External Auditor or Deloitte means Deloitte Touche Tohmatsu, the auditor of the Company.

KMP or Key Management Personnel means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. It includes all Directors, the Group Chief Executive Officer and Chief Financial Officer. The KMPs during the year ended 31 December 2024 are listed in the 2024 Remuneration Report contained in the 2024 Annual Report.

Listing Rules means the official listing rules of ASX.

Long Term Incentive Plan or LTI means the Company's LTI Plan approved by the Board on 30 June 2023, a copy of which can be found at <https://www.ventia.com/who-we-are/corporate-governance>

Notice of Meeting means this Notice of Annual General Meeting and the accompanying Notes and Explanatory Statement.

NZX means the New Zealand's Exchange.

Resolution means a resolution set out in the Notice of Meeting.

Shares means a fully paid ordinary shares in the Company.

Shareholder means a holder of at least one Share.

Share Appreciation Rights or SARS means a right to be allocated a number of fully paid ordinary shares in Ventia at a future date, based on the difference in share price across the applicable vesting periods.

Share Registry means Computershare Investor Services Pty Ltd.

For personal use only





Ventia Services Group Limited
ABN 53 603 253 541

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEST) on Tuesday, 20 May 2025.**

Voting Form

How to Vote on Items of Business

All your Shares will be voted in accordance with your directions.

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of Shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of Shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: If you are entitled to cast two or more votes you may appoint up to two proxies to attend the AGM and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of Shares for each in Step 1 overleaf.

A proxy need not be a Shareholder of the Company. If you do not specify who is to be your proxy, or your named proxy does not attend the AGM or does not vote on a poll in accordance with your directions, the Chairman of the Meeting will be your proxy.

Voting restrictions for members of the key management personnel (KMP)

The KMP of the Company and their closely related parties will not be able to vote as your proxy on items 2 and 4 unless you tell them how to vote, or the Chairman of the Meeting is your proxy. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, but you do not mark a voting box for items 2 or 4, you will be taken to have expressly authorised the Chairman of the Meeting to exercise the proxy in respect of the relevant item as the Chairman of the Meeting decides, even though it is connected with the remuneration of the KMP.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Share Registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Corporate Representative

If a representative of a corporate shareholder or proxy is to participate in the AGM you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184817

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For personal use only

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise your broker of any

Voting Form

Please mark ☒ to indicate your directions

Step 1

Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Ventia Services Group Limited to be held online at <https://meetnow.global/MSLZS74> on Thursday, 22 May 2025 at 10:00am (AEST) and at any adjournment or postponement of that meeting (Meeting), I/We being member/s of Ventia Services Group Limited direct the following:

A Vote Directly ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf I/We hereby appoint: ☐ **The Chairman of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s). or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the AGM on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), and I/we have not directed the proxy how to vote on items 2 or 4 in Step 2 below, by completing and submitting this form I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on the relevant item even though it is connected with the remuneration of key management personnel of the Company.

Step 2

Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an 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. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain
2 Adopt the 2024 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of David Moffatt as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Securities to the Managing Director and Group Chief Executive Officer under Ventia's Long-term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Shareholder(s) *This section must be completed.*

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Ventia Services Group Limited
ABN 53 603 253 541

Need assistance?



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Online:
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Ventia Services Group Limited Annual General Meeting



Control Number: 184817

Ventia Services Group Limited's Annual General Meeting (AGM) will be held on Thursday, 22 May 2025 at 10:00am (AEST).

The AGM will be held online through an online platform at <https://meetnow.global/MSLZS74>

Meeting Documents and How to Participate

You can view and download the Notice of Meeting, Annual Report as well as vote at www.investorvote.com.au using the Control Number and your Shareholder Reference Number/Holder Identification Number, or use a mobile device to scan the QR code above.

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For instructions refer to the online user guide at www.computershare.com.au/virtualmeetingguide

You may also submit questions in advance of the AGM by emailing investors@ventia.com

You can request a hard copy of the Notice of Meeting or voting form by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

All Shareholders are encouraged to lodge a direct vote or appoint a proxy ahead of the AGM, even if you intend to participate online. For your direct vote or proxy appointment to be effective it must be received by 10:00am (AEST) on Tuesday, 20 May 2025.

Questions?

For more information, please contact our share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).