

# 2025 Notice of Annual General Meeting.

19 September 2025

## Retirement of Non-Executive Director

Judo Capital Holdings Limited (Judo) has today dispatched the Notice of Judo's 2025 Annual General Meeting (AGM).

The AGM will take place on Tuesday 21 October 2025 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-2025>.

Judo advises that Ms Mette Schepers will be retiring as a Director with effect from the conclusion of the 2025 AGM.

Mette has been an Independent Non-Executive Director of Judo since April 2019. She has been a key member of both the Board Risk Committee and the Board Audit Committee.

Judo Bank Chair, David Hornery said: "Mette's 30 years of international experience in banking and executive leadership, has made a significant impact over the past 7 years as we have continued to scale Judo. On behalf of the Board, the executive team, and our shareholders, I extend our sincere thanks to Mette for her outstanding contribution to Judo".

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

Authorised for release by Yien Hong, Company Secretary.

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# Boldly backing business.



Judo Capital Holdings Limited  
ABN 71 612 862 727

## Notice of Meeting 2025 Annual General Meeting



### Judo Story.

Judo Bank was born out of a desire to reinvent the craft of relationship banking to the SME market, to challenge the status quo in a market dominated by the four major banks, who share a deep complexity and high level of 'bureaucracy'.

The relationship banking model is a cornerstone of business banking with Australia's SMEs being a key focus. The model was built on a foundation of trust and a commitment to providing a customer culture that has become a key differentiator. Judo Bank has been successful in building a strong relationship with its customers, and this is a key driver of its success. The bank's focus on customer service and its commitment to providing a high level of support to its customers has been a key factor in its growth. The bank's success is a testament to the power of relationship banking and the importance of customer service in the financial industry.



- OUR VALUES
- Accountability
  - Performance
  - Teamwork
  - Trust



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 **Tuesday 21 October 2025 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 at <https://www.judo.bank/annual-general-meeting-2025> 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 Sunday 19 October 2025.

## 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 Tuesday 14 October 2025.

## 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

**David Hornery**  
Chair  
Judo Capital Holdings Limited

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# Our Strategy

## Purpose

To be Australia's most trusted SME business bank

## Vision

To be a world-class SME business bank

## Who we are

We are a dedicated, specialist SME business bank, focused on supporting Australian SMEs – 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.

Our bankers are committed to the craft of relationship banking. We believe that every SME is unique, and that each deserves a relationship with their bank that is based on trust, judgement and a deep understanding of their business.

Our promise to our customers is smarter judgement, faster decisions, stronger relationships.

Judo is the leading destination for SME business bankers and the industry's best talent. We are proud to be led by a deeply experienced executive, and a broader team who are committed to cultivating a customer-obsessed culture, and work every day to the values of accountability, performance, teamwork and trust.

## Our aspiration

Become a true scale challenger bank

Achieve sector leading profitability

Sector leading customer NPS

The pre-eminent employer for SME bankers

Preferred partner for commercial brokers

## Strategic priorities



Enhance our core business



Grow our total addressable market (TAM)



Optimise funding, capital & costs



Create new avenues for growth

## Enabled by

Best of Breed Technology

High Performing People & Culture

Disciplined Risk Management

Targeting Return on Equity (ROE) in the low-to-mid teens at scale

## Our values



Accountability



Performance



Teamwork

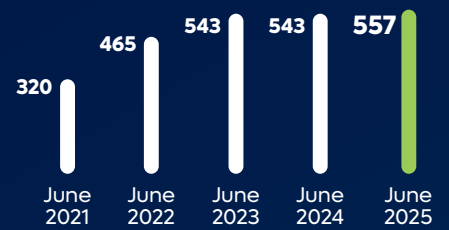


Trust

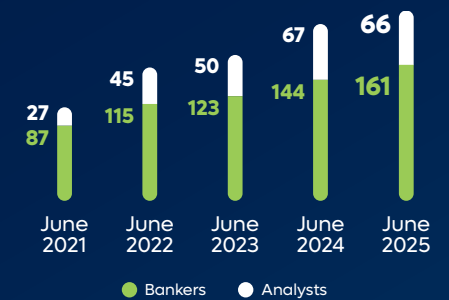
## 31 locations throughout Australia



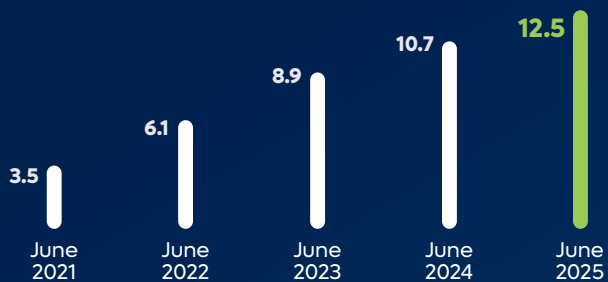
## Employees



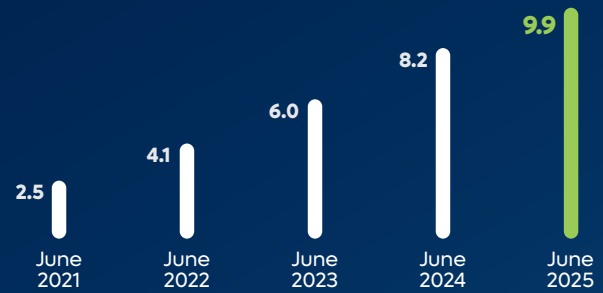
## Bankers and analysts



## Loan book (\$bn)



## Term deposits (\$bn)



## Progressive scaling of customer and employee value proposition and building core infrastructure



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# FY25 Highlights

## Financials

Profit before tax (PBT) <b>\$126m</b>	Loan book <b>\$12.5bn</b>	Term deposits <b>\$9.9bn</b>
Loan growth vs system <sup>1</sup> <b>~2x</b>	Net interest margin (NIM) <b>2.93%</b>	Cost-to-income (CTI) ratio <b>52%</b>
ROE <b>5.3%</b>	Common Equity Tier 1 (CET1) <b>13.1%</b>	

## Strong progress towards key business metrics at scale

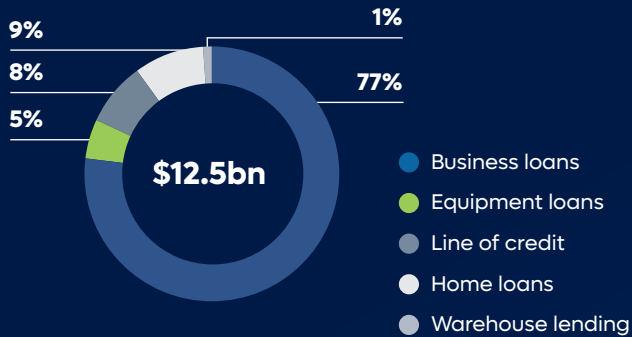
Metric	FY25 results	At-scale metrics
GLA	✓ <b>\$12.5bn</b>	\$15bn to \$20bn
NIM	✓ <b>2.93%</b>	>3%
CTI ratio	✓ <b>52%</b>	Approaching 30%
Cost of risk <sup>2</sup>	✓ <b>\$76m</b>	~50 bps of GLA
ROE	✓ <b>5.3%</b>	Low to mid-teens

1. Reflects Judo's multiple of system growth for GLA across FY25, per APRA statistics.

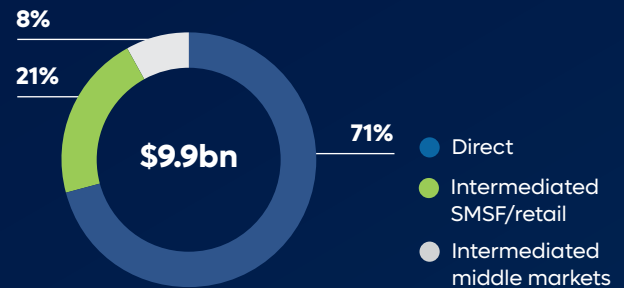
2. Defined as impairment expense on loans, advances and treasury investments (cost of risk). Calculated based on average GLA.

## Our products

### Lending



### Deposits



## Customers



**4,621**

SME lending customers



**+53<sup>1</sup>**

Lending net promoter score (NPS)



**52,967**

Term deposit customers



**+67<sup>2</sup>**

Deposit NPS

**29**

Low average customer-to-banker ratio



Accredited third-party brokers

**1,563**



## Awards



1. Across FY25, measuring Judo's overall lending NPS including onboarding, relationship and exit scores.
2. Across FY25, measuring Judo's overall deposit NPS including origination, maturity and rollover scores.

# 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 Tuesday 21 October 2025 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 2025.

There is no vote on this item.

### ITEM 2 RE-ELECTION AND ELECTION OF DIRECTORS

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

- a. **"Resolved** that Peter Hodgson 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."
- b. **"Resolved** that Manda Trautwein 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."
- c. **"Resolved** that Brad Cooper being a Director of the Company who retires pursuant to rule 3.3 of the Company's Constitution, and being eligible offers himself for election, is elected as a Director of the Company."

Please see the Explanatory Notes for more information about the directors seeking re-election and 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 2025 be adopted."

The Remuneration Report is set out in the directors' report for the year ended 30 June 2025 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 Notes."
- 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 Notes."

A voting exclusion applies to this resolution. Please see the Explanatory Notes for more information.

**Date** 19 September 2025

**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 2025 (**2025 Financial Report**), as required under section 317(1) of the *Corporations Act 2001* (Cth) (**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 2025 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:

- a. the conduct of the audit;
- b. the preparation and content of the auditor's report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. 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 Tuesday 14 October 2025.

The 2025 Financial Report for the Company and its controlled entities (**Group**) for the period ending 30 June 2025 can be found here: <https://www.judo.bank/annual-general-meeting-2025>.

### 2. RE-ELECTION AND ELECTION OF DIRECTORS

Pursuant to rule 3.6 of the Company's Constitution, Peter Hodgson and Manda Trautwein retire by rotation and, being eligible, offer themselves for re-election as Directors of the Company. Pursuant to rule 3.3 of the Company's Constitution, Brad Cooper retires and, being eligible, offers himself for election as a Director of the Company. The Board has considered the skills, experience and knowledge of Peter Hodgson, Manda Trautwein and Brad Cooper and endorses the nomination for each of them as candidates for re-election and election.

	Board committees	Board Audit Committee; Board Risk Committee (Chair); Board Nominations Committee
	Qualifications	Peter holds a Master of Arts (Hons) in Law from Cambridge University and is a member of the Australian Institute of Company Directors.
	Skills and expertise	Peter has nearly 40 years of experience in financial services in Australia and overseas. He has held senior executive positions at Bank of America, BZW and ANZ and he now holds a number of board positions, including as a director and Chair. He is currently on the advisory board of Drummond Capital Partners, a member of the Trinity College Investment Management Committee and a director of Planum Capital Partners. He is Chair of the Centre of Evidence and Implementation and Chair of Significant Capital Ventures Ltd. In July 2023, Peter was appointed as a non-executive director and Chair of Risk and Compliance of The Star Entertainment Group (ASX:SGR). Peter's past roles include Chair of Save the Children Australia, which he held for nine years, and Chair of Greengate Aged Care Partnership and Chair of Paranta Bioscience Ltd.  He was also a trustee and director of Save the Children International and chaired the Audit and Risk Committee of the organisation.
	Directorships of other listed entities	The Star Entertainment Group Limited (since July 2023)

**Peter Hodgson**  
**Senior Independent Non-Executive Director**

Appointed  
25 January 2017

#### Directors' recommendation

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



### Manda Trautwein

**Independent  
Non-Executive Director**

Appointed  
17 April 2019

#### Board Committees

Board Audit Committee (Chair); Board Risk Committee (Observer)

#### Qualifications

Manda holds a Bachelor of Commerce from Macquarie University, a Master of Applied Finance from Macquarie University and a Master of Applied Taxation from UNSW. She is a Fellow of Chartered Accountants ANZ, a Member of CPA Australia, and a Fellow of the Australian Institute of Company Directors.

#### Skills and expertise

Manda has over 25 years of experience as an accountant in public practice, with a specific focus on advising high-growth, founder-led businesses. She is currently a partner of William Buck in Sydney and a non-executive director of Forty Winks Pty Ltd. Manda was previously an Adjunct Fellow at Macquarie University, where she lectured to postgraduate students in Applied Finance.

#### Directorships of other listed entities

Task Group Holdings Limited (to July 2024)

#### Directors' recommendation

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



### Brad Cooper

**Independent  
Non-Executive Director**

Appointed  
16 December 2024

#### Board Committees

Board Risk Committee; Board Remuneration Committee

#### Qualifications

Brad holds a Master of Business Administration from Macquarie University.

#### Skills and expertise

Brad has had a long and varied executive career in financial services, which includes over 20 years as a Chief Executive Officer. Brad has held the positions of CEO of BT Financial Group, CEO of Westpac New Zealand, and Managing Director of GE Consumer Finance in Australia and the UK. Brad is currently a non-executive director of Credit Corp Group Limited (ASX: CCP). Alongside his extensive banking experience, Brad has a proven track record in scaling businesses and improving operational efficiencies, and a deep understanding of strategic and operational leadership, risk management and corporate governance.

#### Directorships of other listed entities

Credit Corp Group Limited (since April 2023)

#### Directors' recommendation

The Board recommends unanimously (with Brad Cooper abstaining) that shareholders vote in favour of the resolution in item 2c.

### 3. REMUNERATION REPORT

The Remuneration Report is set out on page 69 to 88 of the Company's FY25 Annual Report and is available on the Company's website at <https://www.judo.bank/annual-general-meeting-2025>. The Remuneration Report outlines the remuneration arrangements in place for the Company's key management personnel (**KMP**) in FY25 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 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 2025 financial year (FY25), including the proposed grant of deferred share rights under FY25 Judo Grows (see 4.2 below), is provided in the 2025 Remuneration Report.

Following the Company's annual review of executive pay, the Board resolved to increase the CEO and MD's total remuneration opportunity for FY26, including an increase to his fixed remuneration and variable reward opportunity. Mr Bayliss's FY26 total remuneration opportunity recognises his contribution and performance since commencing as Judo's CEO and MD, aligning his total remuneration package closer to market median. Mr Bayliss's remuneration was reviewed against relevant market data. This will be his first remuneration change since his appointment in March 2024. The uplift in fixed remuneration is approximately 4.7%, with greater total remuneration available through an increase in his variable reward opportunity, to align to shareholder interests.

For the 2026 financial year (FY26), Mr Bayliss's remuneration package is comprised of:

- total fixed remuneration (TFR), inclusive of superannuation, of \$1,050,000 (paid in cash);
- an at-target opportunity under Judo Grows, the Company's variable short-term incentive plan, of 80% of TFR (\$840,000) (delivered 100% in two-year deferred share rights unless an election is made to receive 50% in cash); and
- a maximum long-term incentive opportunity under Judo Grows Plus, the Company's variable long-term incentive plan, of 120% of TFR (\$1,260,000) (delivered in performance rights, which have a 4-year service requirement and performance conditions, as described below).

The Board considers that Mr Bayliss's remuneration package (including the proposed grants of deferred share rights under FY25 Judo Grows and performance rights under FY26 Judo Grows Plus) is reasonable and appropriate having regard to the circumstances of the Company and Mr Bayliss's duties and responsibilities. The grants of deferred share rights and performance rights are considered to be in the best interests of the Company and its shareholders as they focus Mr Bayliss on delivering medium-term and long-term value, which strengthens the alignment of Mr Bayliss's interests with shareholders. The performance rights and the deferred share rights provide a strong link between the reward for Mr Bayliss's performance and total shareholder returns over the next approximately two to four-year period.

4.2 FY25 Judo Grows outcome (short-term incentive)

The Board determined a FY25 Judo Grows outcome of \$390,988 (which equates to 65% of Mr Bayliss's target FY25 Judo Grows opportunity) for Mr Bayliss in respect of performance in FY25<sup>1</sup>. Mr Bayliss elected to receive 50% of the outcome (\$195,494) 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 2025.

4.3 Terms of the FY25 Judo Grows deferred share rights

Allocation method and number of deferred share rights	<p>It is proposed that Mr Bayliss be granted 111,076 deferred share rights under the Plan.</p> <p>That number of deferred share rights was determined by dividing 50% of Mr Bayliss's FY25 Judo Grows outcome (\$195,494) 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 FY25 results, which was \$1.76.</p> <p>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.</p>
Vesting conditions	<p><b>Service condition:</b></p> <ul style="list-style-type: none"> <li>• continuous employment for a period of approximately two years from date of grant; and</li> </ul> <p><b>Risk management:</b></p> <ul style="list-style-type: none"> <li>• the Board being satisfied that Mr Bayliss has at all times satisfied the risk, values and conduct requirements of the Company.</li> </ul>

See 4.6 below for other terms that are common to both the FY25 Judo Grows deferred share rights and FY26 Judo Grows Plus performance rights.

1. Mr Bayliss's TFR reflects the increase in the Superannuation Maximum Contribution Base effective from 1 July 2025.  
2. For further details, refer to the Company's 2025 Remuneration Report, which can be accessed on Judo's website: [www.judo.bank](http://www.judo.bank)

#### 4.4 FY26 Judo Grows Plus (long term incentive)

Consistent with the Company's executive remuneration strategy, the terms of FY26 Judo Grows Plus are designed to focus executives towards delivering long-term value, encourage sustainable decision-making in the long-term interests of shareholders and generate strong alignment between executives and shareholders.

#### 4.5 Terms of the FY26 Judo Grows Plus performance rights

<b>Proposed number of performance rights to be granted</b>	715,909 performance rights										
<b>How was the number of performance rights determined?</b>	<p>The Board has determined that Mr Bayliss will receive a FY26 Judo Grows Plus award with a face value of \$1,260,000, being 120% x fixed remuneration value.</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 FY26 Judo Grows Plus award (\$1,260,000) 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 FY25 results, which was \$1.76.</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>										
<b>Performance period</b>	1 July 2025 to 30 June 2029										
<b>Performance condition</b>	<p>The number of performance rights that vest will be subject to relative Total Shareholder Return (rTSR) performance over the performance period.</p> <p>rTSR is measured against a comparator group of companies within the ASX 200 (excluding companies in the Metals, Mining and Equity Real Estate Investment Trust industries) as defined on 1 July 2025. Performance will be independently tested at the end of the performance period with vesting outcomes as follows:</p> <table> <tr> <th>rTSR performance</th><th>Vesting</th></tr> <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> </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> <p>Any performance rights that do not vest will automatically lapse. There is no re-testing of the performance condition.</p>	rTSR performance	Vesting	Does not reach the 50th percentile	0%	50th percentile	50%	Between 50th percentile and 75th percentile	Straight-line basis	75th percentile or higher	100%
rTSR performance	Vesting										
Does not reach the 50th percentile	0%										
50th percentile	50%										
Between 50th percentile and 75th percentile	Straight-line basis										
75th percentile or higher	100%										
<b>Other vesting conditions</b>	<p><b>Service condition:</b></p> <ul style="list-style-type: none"> <li>continuous employment to the date of vesting (approximately four years from date of grant); and</li> </ul> <p><b>Risk management:</b></p> <ul style="list-style-type: none"> <li>the Board being satisfied that Mr Bayliss has at all times satisfied the risk, values and conduct requirements of the Company.</li> </ul>										

See 4.6 below for other terms that are common to both the FY25 Judo Grows deferred share rights and FY26 Judo Grows Plus performance rights.

# Explanatory Notes continued

## 4.6 Terms applying to both deferred share rights and performance rights

### Downward adjustment of unvested awards

The Board, with input from the Board Remuneration Committee and the Board Risk Committee, may in its absolute discretion, determine to adjust downwards the number of unvested awards held by Mr Bayliss that could have otherwise vested based on the achievement of the applicable criteria, 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.

Any adjustment or reduction must be proportionate with the Company performance, risk or conduct outcome and need not relate to the specific period in which the event occurred.

### 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 the Board determines Mr Bayliss to be a 'Good Leaver'), the following treatment will apply:

- All vested awards that have not been automatically exercised at the time he becomes a Good Leaver will be retained and remain subject to clawback; and
- Unvested Judo Grows deferred share rights and unvested Judo Grows Plus performance rights will remain fully on-foot, unless the Board determines otherwise, subject to vesting conditions, and any applicable downward adjustment post-cessation of employment.

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), any unvested awards will no longer be eligible to vest and 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 (including to nil) so that no unfair benefit is obtained by the Participant in circumstances where a 'Malus Event' occurs in relation to the relevant person or the Company.

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:
  - a. fails to comply with their accountability obligations in accordance with section 21 of the Financial Accountability Regime Act 2023 (Cth); or
  - b. becomes deregistered by the Australian Prudential Regulation Authority from being or acting as an Accountable Person.

The Board also retains the ability to use their absolute 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 vest 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 2026 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 Notice of Meeting 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. Shareholder approval was obtained for the grants of awards made after Mr Bayliss became a director. Shareholder approval was not required for grants made to Mr Bayliss before he became a director.

Judo Grows	692,504 deferred share rights <sup>3</sup>
Judo Grows Plus	5,380,177 premium-priced options 727,018 performance rights <sup>4</sup>
IPO Retention Award	714,285 deferred share rights 1,712,328 premium-priced options

Deferred share rights and performance rights are valued in accordance with AASB 2 Share-based payments. The grant date for the purposes of the valuation is the date on which the grant of deferred share rights and performance rights to Mr Bayliss is approved by shareholders at the Company's AGM. Deferred share rights are valued using the closing price of Judo shares on the grant date. Performance rights are subject to a market-based performance condition and are therefore independently valued by an expert using the Monte Carlo simulation method. Fair value inputs used in the valuation include the share price which is determined as the volume weighted average price at which Judo shares are traded on the ASX on the grant date.

#### 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 Omnibus 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 FY25 Judo Grows deferred share rights (short-term incentive) and FY26 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 FY25 Judo Grows deferred share rights and/or FY26 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).

3. Includes 125,073 deferred share rights granted to Mr Bayliss after he became a director. Shareholder approval for the grant was obtained pursuant to ASX Listing Rule 10.14.

4. 727,018 performance rights granted to Mr Bayliss after he became a director. Shareholder approval for the grant was obtained pursuant to ASX Listing Rule 10.14.

# 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 2025, 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 Chair of the AGM and the proxy appointment expressly authorises the Chair 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 Chair of the AGM as your proxy using the proxy form provided by the Company or the Chair 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 Chair 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 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 Chair of the AGM as your proxy using the proxy form provided by the Company or the Chair 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 Chair 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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# 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 the Explanatory Notes have the meaning given to them in the Omnibus Plan.

Term	Description
<b>Grants and eligibility</b>	<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>
<b>Type of securities</b>	<p>The Omnibus Plan provides flexibility for the Company to grant the following Awards to eligible Participants:</p> <ul style="list-style-type: none"> <li>• 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);</li> <li>• 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);</li> <li>• cash awards; and</li> <li>• such other instrument that the Board determines.</li> </ul>
<b>Terms and conditions</b>	<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"> <li>• any conditions required to be satisfied before an Award will be granted;</li> <li>• any vesting, performance or other conditions required to be satisfied before an Award vests and may be exercised;</li> <li>• any period during which the relevant vesting conditions must be satisfied before an Award vests;</li> <li>• the exercise period during which an Award may be exercised, subject to the terms of the Omnibus Plan and the offer;</li> <li>• any applicable issue price and/or exercise price;</li> <li>• any disposal restrictions on Shares or Options; and</li> <li>• any other specific terms and conditions applicable to the offer.</li> </ul> <p>The specific terms and conditions applicable to the offer must be set out in the Participation Letter.</p>
<b>Vesting and exercise of Awards</b>	<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>
<b>Voting and dividend rights</b>	<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>
<b>Issue, allocation or acquisition of Shares</b>	<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>
<b>Ranking of Shares</b>	<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>
<b>Quotation</b>	<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>
<b>Disposal restrictions on Awards</b>	<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>

## Appendix A – Summary of the terms of the Omnibus Plan continued

Term	Description
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"> <li>the vesting conditions or exercise conditions attaching to the relevant Awards are not satisfied or the Board forms the view they cannot be satisfied;</li> <li>the Awards are not exercised before the applicable expiry date;</li> <li>a Malus Event occurs in respect of a holder of Awards (Participant) or another person;</li> <li>a Participant becomes insolvent;</li> <li>a Participant disposes of its Awards or Shares in breach of the Constitution or the Omnibus Plan Rules; or</li> <li>a Participant is in breach of the Omnibus Plan.</li> </ol>
Malus and clawback	<p><b>Malus Events</b></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 (<b>Malus Event</b>), including without limitation in the event that:</p> <ol style="list-style-type: none"> <li>a Participant is found to have engaged in serious misconduct or fraud;</li> <li>a Participant is found to have engaged in conduct resulting in significant losses to the Company or significant deterioration in the Company's reputation;</li> <li>a Participant materially breaches their obligations;</li> <li>a Participant who is an 'Accountable Person' (for the purposes of <i>Financial Accountability Regime Act 2023</i> (Cth) (<b>FAR Act</b>)) fails to comply with their accountability obligations under the FAR Act; or</li> <li>a Participant is aware of a material misstatement or omission of financial statements of the Company.</li> </ol> <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><b>Clawback</b></p> <p>Under the terms of the Omnibus Plan, where in the reasonable opinion of the Board:</p> <ol style="list-style-type: none"> <li>a Malus Event has occurred in respect of a Participant; or</li> <li>a Participant's Awards have vested as a result of a Malus Event occurring in respect of another person,</li> </ol> <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>
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>

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Term	Description
<b>Change of control event</b>	<p>Where the Board expects that a change of control event will occur, the Board may:</p> <ol style="list-style-type: none"> <li>1. determine that any unvested Awards should remain unvested, in which case they will expire immediately prior to the change of control event;</li> <li>2. determine to buy back or cancel some or all the Awards (whether vested or not) in exchange for their fair market value; or</li> <li>3. facilitate the vesting or exercise of a Participant's unvested Awards in connection with the change of control event.</li> </ol> <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"> <li>1. ignoring the impact of the change of control event;</li> <li>2. accounting for the assumed life of any Option;</li> <li>3. assessing the underlying Share price with regard to the expected change of control event; and</li> <li>4. basing the expected volatility and dividend yield on the expected outlook for the business excluding the change of control event.</li> </ol>
<b>Employee share trust</b>	The Company may operate an employee share trust in conjunction with the Omnibus Plan.
<b>Other terms</b>	<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). For instance, subject to the ASX Listing Rules:</p> <ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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; and</li> <li>6. 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.</li> </ol>

## Entitlement to vote

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 9:30am AEDT on Sunday 19 October 2025. 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 AGM 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 Chair 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 Chair to vote as they see fit. The Chair intends to vote in favour of each resolution set out in the Notice of Meeting.
9. If you appoint a proxy and your proxy is not recorded as attending the meeting or does not vote on a poll, the Chair 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://au.investorcentre.mpms.mufg.com/Voting/JDO>
  - b) Online via your portfolio at <https://au.investorcentre.mpms.mufg.com>
  - c) By mail:
 

Judo Capital Holdings Limited  
C/O MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia
  - d) By facsimile: +61 2 9287 0309
  - e) By hand:
 

MUFG Corporate Markets (AU) 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 Sunday 19 October 2025.

## 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 Tuesday 14 October 2025.
2. The Chair 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.

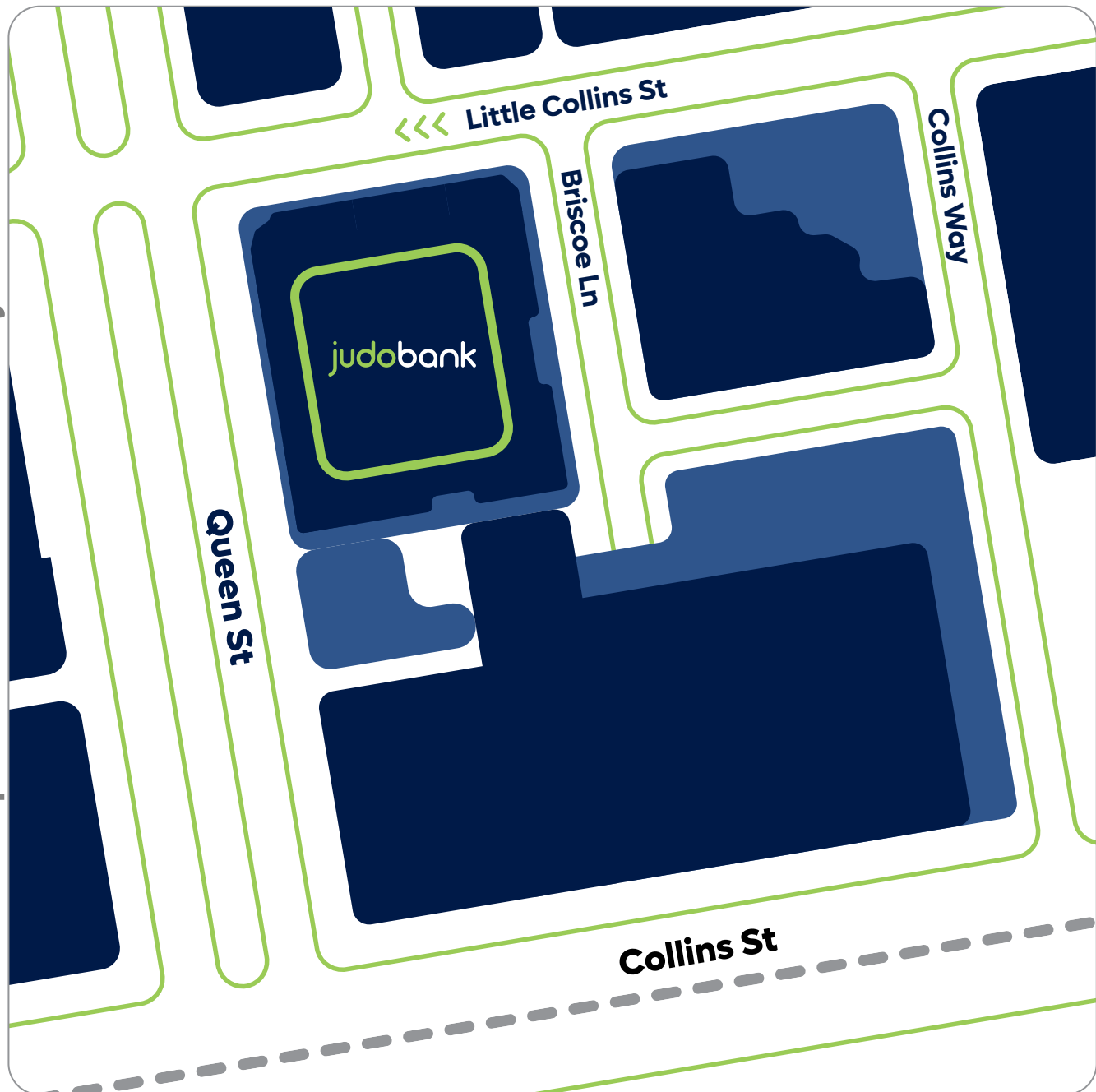
## Webcast

1. A live webcast of the AGM will be available from 9:30am AEDT on Tuesday 21 October 2025 on the Judo website at <https://www.judo.bank/annual-general-meeting-2025>. The webcast will be recorded and will be available for viewing after the AGM.

## General notes continued

### 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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**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](http://www.judo.bank)

**Investor relations**

[investor@judo.bank](mailto:investor@judo.bank)

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Judo Capital Holdings Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) 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 Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair 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 Chair 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 Tuesday, 21 October 2025** (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-2025>.

**Important for Resolutions 3, 4a & 4b:** If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 3, 4a & 4b, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chair 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

**2a** Re-Election of Director, Peter Hodgson

For Against Abstain\*

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

**3** Remuneration Report

For Against Abstain\*

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

**2b** Re-Election of Director, Manda Trautwein

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

**4a** Grant of Deferred Share Rights to the CEO and Managing Director, Christopher Bayliss

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

**2c** Election of Director, Brad Cooper

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

**4b** Grant of Performance Rights to the CEO and Managing Director, Christopher Bayliss

<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)

--

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).

**JDO PRX2501N**

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## 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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy 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 [support@cm.mpms.mufig.com](mailto:support@cm.mpms.mufig.com) 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.mpms.mufig.com/en/mufig-corporate-markets](http://www.mpms.mufig.com/en/mufig-corporate-markets).

### 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 Sunday, 19 October 2025**, 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://au.investorcentre.mpms.mufig.com>

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



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

#### QR Code



#### BY MAIL

Judo Capital Holdings Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

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