

Carlton Investments Limited
ABN 85 000 020 262

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of the shareholders of Carlton Investments Limited will be held at The Screening Room, State Theatre Building, 49 Market Street, Sydney NSW 2000 on Wednesday, 29 October 2025 at 10.00am (AEDT).

The Screening Room is in the basement of the State Theatre Building and can be accessed via the stairs beside the Parlour Cucina Café. If lift access is required, please advise staff at the Market Street level door and they will direct you to the lift.

Voting on resolutions

We encourage shareholders to vote on each of the resolutions to be considered at the AGM. This can be done ahead of the meeting by voting online through Computershare Investor Centre (via www.investorvote.com.au) or by completing and returning the provided Proxy Form no later than 10:00am (AEDT) Monday 27 October 2025.

Shareholders and proxyholders who attend the meeting will be able to vote at the meeting.

Voting entitlement

Persons who are registered holders on the Company's share register as at 7.00pm (Sydney time) on Monday 27 October 2025 will be entitled to attend and vote at the AGM. Share transfers registered after that time will be disregarded in determining entitlement to attend and vote.

Questions from shareholders

Shareholders who are unable to attend the meeting or who would prefer to register questions in advance are invited to direct questions to the Chairman of the meeting or auditor by email at Info@carltoninvestments.com.au so that they are received not later than 5.00pm Wednesday, 22nd October 2025. Please use the email subject "2025 AGM Question."

During the meeting, the Chairman of the meeting will endeavour to address those questions that have been most frequently raised. However, there may not be sufficient time available at the meeting to address all the questions raised. Please note that individual responses will not be sent to shareholders.

Ordinary business for this meeting

Item 1 - Annual Report

To receive and consider the Company's financial reports and the reports of the directors and the auditor for the financial year ended 30 June 2025.

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

Item 2 - Remuneration Report

"That the Remuneration Report for the financial year ended 30 June 2025 be adopted."

Notes:

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

A voting exclusion applies to this resolution.

The Board recommends that shareholders vote in favour of this resolution.

Item 3 - Re-election of Director

"That Mr Alan Graham Rydge AM, who retires under rule 108(a) of the Constitution, be re-elected as a director of the Company."

The Directors, with Mr Rydge AM abstaining, recommend that shareholders vote in favour of this resolution.

Item 4 - Spill Resolution (conditional resolution)

This item is a conditional resolution and will only be put to the AGM if at least 25% of the votes validly cast on Item 2 are against that resolution. Please refer to the explanatory memorandum for further information.

"That, subject to, and conditional upon, at least 25% of the votes cast on Resolution for Item 2 being cast against the adoption of the Company's Remuneration Report for the year ended 30 June 2025:"

- a. *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this motion;*
- b. *all of the non-executive directors who were in office when the resolution to approve the Directors' Report for the year ended 30 June 2025 was passed and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and*
- c. *resolution to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

If Item 4 is put to the AGM and you do not want a Spill Meeting to take place, you should vote 'against' Item 4. If you want a Spill Meeting to take place, you should vote 'for' Item 4.

Note: A voting exclusion applies to this resolution.

The Board recommends that shareholders vote against this resolution.

By Order of the Board

Andrew Carter

Company Secretary

22 September 2025

Explanatory Notes

This explanatory memorandum has been prepared for the information of shareholders in connection with the resolutions to be considered at the Company's AGM to be held on Wednesday 29 October 2025 at 10.00am (Sydney time). This document is important and forms part of the notice.

Item 1 – Annual Report

The Corporations Act requires that the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 30 June 2025 (FY25) be laid before the AGM.

The Annual Report is available on the Company's website at: www.carltoninvestments.com.au.

Apart from the matters involving remuneration which are required to be voted upon (see Item 2 below), neither the Corporations Act nor the Constitution requires a vote of shareholders at the AGM on the Financial Report and the Directors' and Auditor's Reports.

The auditor will be available at the meeting to answer questions from shareholders 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.

Shareholders may also address written questions to the Company's auditor KPMG in advance of the AGM if the question is relevant to the content of the Auditor's Report, or the conduct of its audit of the annual Financial Report to be considered at the meeting.

Item 2 - Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of the Directors and Key Management Personnel (Remuneration Report) be put to the vote of shareholders for adoption.

The vote on this item 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 remuneration practices and policies of the Company.

The Company's Remuneration Report for the financial year ended 30 June 2025 (FY25 Remuneration Report) is set out in the Company's FY25 Annual Report.

First strike and the Company's response

At the Company's 2024 AGM, at least 25 per cent of the votes cast on the resolution to adopt the FY24 Remuneration Report were against adopting the report. Accordingly, the Company received a 'first strike'.

While over 25% of the votes validly cast on the FY24 Remuneration Report at the 2024 AGM were against that resolution, those votes only comprised 2.27% of the total shares on issue in the Company (taking into account that over 60% of shares were excluded from voting on that resolution and a further 33% of the shares on issue were not voted or abstained).

Since the 2024 Annual General Meeting, the Board has continued to buy-back shares as and when it can, however the single biggest constraint is the limited number of shares being available on the ASX. Relevantly:

- Since April 2024 when the Company recommenced buying-back shares, 81,542 shares have been bought-back for the total cost of \$2,537,000 (at an average of \$31.12 per share).
- Other short-term constraints include not buying shares during "blackout periods", the maintaining of "an orderly market" in respect of the Company's shares and the need to comply with the provisions of the Corporations Act.
- A longer-term constraint is the relatively low value of the Company's "paid up capital", which as of 30 June 2025 was \$17,609,000 (2024: \$19,336,000).

The Board has also;

- Increased the interim dividend paid in March 2025 by 9.8% to 45 cents per share.
- Increased the final dividend payable in September 2025 by 7.9% to 68 cents per share.
- Continued to buy investments as and when considered appropriate for the Company's investment portfolio.
- Continued to actively manage costs so that the management expense ratio (MER) (inclusive of all remuneration) remained below 0.10%. For the year ended 30 June 2025, the MER was 0.08%.

Shareholders should note that while the vote on this Item of Business is advisory only, if at least 25% of the votes cast for the Resolution for Item 2 are cast against adoption of the FY25 Remuneration Report, the Company would receive a 'second strike' and would be required to put the conditional Spill Resolution for Item 4 to the AGM. For details of the effect of the Spill Resolution, please read the explanatory notes for Item 4.

During discussion of this Item of Business, the Chairman of the meeting will give shareholders a reasonable opportunity as a whole to ask questions about, or to make comments on, the Remuneration Report.

A voting exclusion applies in relation to Item 2.

The Board recommend you vote in favour of this resolution.

Item 3 - Re-election of Director

Mr Alan Rydge AM retires in accordance with the Company's Constitution.

Clauses 108(a) and (c) of the Company's Constitution states that a director will not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer. A director who retires or whose office is vacated under the Constitution is eligible for re-election to the Board except as expressly provided in the Constitution. Mr Rydge AM was last re-elected at the 2022 Annual General Meeting and being eligible, offers himself for re-election.

While Mr Rydge AM is not an independent director, the Board has a majority of independent directors as recommended under the ASX Corporate Governance Principles and Recommendations. The Company's Annual Report contains further information on the independence of the Directors.

Set out below are the biographical details of Mr Rydge AM, together with the recommendation of the Board.

Mr Rydge AM has been a non-executive director and Chairman of Directors since 1980.

He has broad experience as a director of various listed and private entities including previously being the Deputy Chairman of Australia Post.

Mr Rydge AM has also been director (since 1978) and Chairman (since 1980) of EVT Limited. He also acts a director of other companies including Enbee Pty Limited, Alphoe Pty Limited and Ayge Pty Limited.

Having considered Mr Rydge AM's skills, experience and his contribution since joining the Board, the directors with Mr Rydge AM abstaining, recommend shareholders vote in favour of this resolution.

Item 4 - Spill Resolution (conditional resolution)

The Corporation Act includes a 'two-strike' rule in relation to remuneration reports. The two-strike rule provides that if at least 25 per cent of the votes cast on the resolution to adopt the remuneration report at two consecutive AGMs are against adopting the remuneration report, shareholders will have the opportunity to vote at the second AGM on whether another general meeting known as a 'Spill Meeting' should be convened (the "**Spill Resolution**").

At the Company's 2024 AGM, at least 25 per cent of the votes cast on the resolution to adopt the FY24 Remuneration Report were against adopting the report (that is, a first strike was received). If more than 75 per cent of the votes cast on Item 2 are in favour of adopting the FY25 Remuneration Report at the 2025 AGM, then there will be no second strike and the Spill Resolution will not be put to the meeting.

If this Spill Resolution is put to the AGM, it will only be passed if an ordinary majority (more than 50%) of the votes validly cast on it are in favour of it.

The FY25 Remuneration Report includes the Company's response to the first strike and the adjustments made to the Group's remuneration arrangements based on feedback received from shareholders and other stakeholders.

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Effect of Spill Resolution if passed

If this Spill Resolution is put to the AGM and passed, an extraordinary meeting of shareholders (Spill Meeting) must be held within 90 days.

In that event, the following non-executive directors who were in office when the Directors' Report for the year ended 30 June 2025 was approved and who remain in office at the time of the Spill Meeting will cease to hold office immediately before the end of the Spill Meeting (unless they are re-elected at the Spill Meeting):

- Mr Alan Rydge AM *
- Mr Murray Bleach
- Mr Greg Robertson

*Assuming that Mr Rydge is re-elected at the 2025 AGM under the Resolution for Item 3.

Each of the directors listed above is eligible to stand for re-election at the Spill Meeting and has indicated that he intends to seek re-election if a Spill Meeting occurs.

In deciding how to vote on any Spill Resolution put to the AGM, the directors suggest that shareholders consider the following factors:

- the additional expense which holding a Spill Meeting would cause;
- the Board's view that it currently has the right mix of skills and experience;
- the disruption to the Company which would be caused by changes to the Board composition;
- the Company's response to the "first strike" received at the 2024 AGM, which is described above at Item 2 and in the Company's FY25 Remuneration Report.

A voting exclusion applies to Item 4

If you do not want a Spill Meeting to take place, you should vote "against" the Resolution for Item 4. If you do want a Spill Meeting to take place, you should vote "for" the Resolution for Item 4.

The directors recommend you vote against this resolution.

Voting Restrictions – Items 2 and 4

A vote must not be cast on Resolutions for Items 2 and 4:

- by or on behalf of a director or a member of key management personnel (KMP), details of whose remuneration is included in the Remuneration Report for the year ended 30 June 2025, and that director's or KMP's closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a director or member of the KMP or their closely related parties.

However, a vote may be cast:

- as proxy for a person entitled to vote on Resolutions for Items 2 and 4 in accordance with the directions given on the proxy form for this resolution; or
- by the Chairman of the Meeting, in accordance with an express authorisation in the proxy form to vote as the proxy decides, even though Resolutions for Items 2 and 4 are connected directly or indirectly with the remuneration of the directors and KMP.



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If you appoint the Chairman of the meeting as your proxy, and you do not direct your proxy how to vote on Resolution for Items 2 and 4 on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise your proxy vote as they see fit even if Resolutions for Items 2 and 4 are connected directly or indirectly with the remuneration of a directors or member of the KMP, which includes the Chair of the meeting.

The Chairman of the meeting intends to vote **IN FAVOUR** of Items 2 and 3 and **AGAINST** Item 4.

For personal use only



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Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 27 October 2025.**

Proxy Form

How to Vote on Items of Business

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

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 securities 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: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities 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 securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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.

PARTICIPATING IN THE MEETING

Corporate Representative

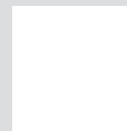
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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: 188082
SRN/HIN:

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Carlton Investments Limited 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 meeting 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) at the Annual General Meeting of Carlton Investments Limited to be held at The Screening Room, State Theatre Building, 49 Market Street, Sydney, NSW 2000 on Wednesday, 29 October 2025 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

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 becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 and 4 (except where I/we have indicated a different voting intention in step 2) even though Item 2 and 4 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To re-elect Mr Alan Graham Rydge AM as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Spill Resolution (Conditional resolution)	<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 with the exception of Resolution 4 where the Chairman of the Meeting intends to vote against. 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 Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 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