

**NOTICE OF ANNUAL GENERAL MEETING AND ACCESS TO MEETING MATERIALS**

Notice is hereby given that the Annual General Meeting 2025 (**AGM**) of Propel Funeral Partners Limited (ACN 616 909 310) (**Company**) will be held at 9.30am (Sydney time) on **Thursday, 13 November 2025** at the offices of Mills Oakley, Level 7, 151 Clarence Street, Sydney NSW 2000.

The Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Notice of Meeting and accompanying explanatory memorandum (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- you can access the Meeting Materials online at the Company's website: <https://www.investors.propelfuneralpartners.com.au/investor-centre/?page=corporate-governance>; and
- a complete copy of the Meeting Materials has been posted to the Company's ASX company announcements page.

If you have:

- required that shareholder communications be sent to you by post, then your proxy form for the AGM is enclosed with this letter; or
- provided an email address to the Company, then you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials, together with your proxy form for the AGM.

If you would like to receive communications from the Company by email in the future, which saves the Company money and is better for the environment, please update your communication elections online at <https://au.investorcentre.mpms.mufg.com>.

Email communication is generally quicker and more efficient for the Company. If you have not yet registered with the Company's share registry, MUFG Corporate Markets (**Share Registry**), you will need your shareholder information, including SRN/HIN details, when you log in.

If you are unable to access the Meeting Materials or your proxy form for the AGM, please contact the Share Registry on +61 2 9287 0309 between 8:30am and 5:30pm (Sydney time) Monday to Friday, who should be able to assist.

The Company encourages all shareholders who are unable to attend the AGM to lodge a directed proxy form prior to 9.30am (Sydney time) on Tuesday, 11 November 2025.

BY ORDER OF THE BOARD



**Brian Scullin**  
Chair

Date: 10 October 2025





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FUNERAL  
PARTNERS

NOTICE OF MEETING  
2025



# Letter from Chair

10 October 2025

Dear Shareholder,

On behalf of the board of directors (**board**) of Propel Funeral Partners Limited (ACN 616 909 310) (**Propel** or **Company**), it is my pleasure to invite you to Propel's 2025 Annual General Meeting (**Meeting**) to be held on **Thursday, 13 November 2025** at 9.30am (Sydney time) at the offices of Mills Oakley, Level 7, 151 Clarence Street, Sydney NSW 2000.

The items of business will be as follows:

1. The Chair's introduction;
2. Presentation from the Co-CEOs;
3. Formal business and resolutions; and
4. Shareholders' questions.

My fellow directors and I encourage you to join us for the Meeting. You will be able to vote and ask questions at the Meeting. If you cannot attend the Meeting, you may appoint a proxy to attend on your behalf provided you do so by no later than **9.30am (Sydney time) on Tuesday, 11 November 2025**.

For details about attending the Meeting or appointing a proxy, please see the 'Background Information' section of the notice of annual general meeting accompanying this letter.

The board welcomes your questions. If you attend the Meeting, you will have the opportunity to submit and/or ask questions to the board and Propel's auditors. If you would like to ask a question prior to the Meeting, please email your question/s to [investors@propelfuneralpartners.com.au](mailto:investors@propelfuneralpartners.com.au) by no later than 9.30am (Sydney time) on **Tuesday, 11 November 2025**. The board will endeavour to address all appropriate questions at the Meeting, either individually or together as part of a general topic or theme.

Please note that Propel's 2025 Annual Report (which includes the financial report, directors' report (including the remuneration report) and auditor's report for the year ended 30 June 2025) is available via Propel's website, [www.propelfuneralpartners.com.au](http://www.propelfuneralpartners.com.au).

As disclosed earlier today (refer to the ASX announcement dated 10 October 2025, a copy of which is available via Propel's website, [www.propelfuneralpartners.com.au](http://www.propelfuneralpartners.com.au)), whilst I intend to remain on the board as a non-executive director, I have, after over 12 years as Chair, decided to step down as Chair of Propel. The Board has unanimously agreed to support the appointment of my fellow non-executive director, Naomi Edwards, as the next Chair of Propel. During her time on the board, Naomi has made a significant contribution to Propel as a non-executive director, and the board has unanimously supported her appointment. I wish her every success, and I look forward to supporting her, in her new role as Chair of Propel.

Finally, I would like to thank you for your ongoing support; it has been a privilege to serve as your Chair.

Sincerely,



**Brian Scullin**  
Chair

# Notice of annual general meeting

**Propel Funeral Partners Limited**  
**ABN 41 616 909 310**

Notice is hereby given that the 2025 annual general meeting (**2025 AGM**) of Propel Funeral Partners Limited (ACN 616 909 310) (**Company**) will be held at the offices of Mills Oakley, Level 7, 151 Clarence Street, Sydney NSW 2000, on **Thursday, 13 November 2025 at 9.30am (Sydney time)**.

## **AGENDA ITEMS / BUSINESS OF MEETING**

### **Agenda Item 1: Financial report, directors' report and auditor's report (no resolution)**

To receive and consider the financial report, directors' report and auditor's report for the year ended 30 June 2025.

*Note: There is no requirement for shareholders to approve these reports.*

### **Agenda Item 2: Resolution 1: Resolution to adopt the 2025 Remuneration Report**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That the remuneration report that forms part of the directors' report of the Company for the financial year ended 30 June 2025 be adopted."

The Company's 2025 remuneration report (**2025 Remuneration Report**) is set out on pages 25 to 38 (inclusive) of the Company's 2025 annual report, a copy of which is available via the Company's website, [www.propelfuneralpartners.com.au](http://www.propelfuneralpartners.com.au).

*Note: This resolution is advisory only, and does not bind the directors of the Company. Nevertheless, the board will take the outcome of the vote into account when considering the Company's future remuneration arrangements for its key management personnel.*

#### *Voting exclusion statement*

The *Corporations Act 2001* (Cth) (**Corporations Act**) restricts the Company's key management personnel (whose remuneration details are included in the 2025 Remuneration Report) and their closely related parties from voting in relation to the resolution proposed in agenda item 2 (resolution 1) in certain circumstances.

The terms 'key management personnel' and 'closely related party' are defined in the Corporations Act. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. A closely related party includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the key management personnel.

In accordance with the Corporations Act, the Company will disregard any votes cast on the resolution proposed in agenda item 2 (resolution 1):

- (a) by or on behalf of a person who is a member of the Company's key management personnel named in the 2025 Remuneration Report or their closely related parties (regardless of the capacity in which the vote is cast); and
- (b) as a proxy by a person who is a member of the Company's key management personnel on the date of the 2025 AGM or their closely related parties.

However, votes will not be disregarded by a person described above if they are cast as a proxy for a person entitled to vote on the resolution proposed in agenda item 2 (resolution 1), provided:

- (a) the proxy appointment is in writing and it specifies the way the proxy is to vote on the resolution; or
- (b) they are cast by the chair of the 2025 AGM and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the chair of the 2025 AGM to exercise the proxy even though the resolution in agenda item 2 (resolution 1) is connected with the remuneration of the Company's key management personnel.

#### **Agenda Item 3: Resolution 2: Resolution to re-elect Ms Lilli Rayner as a director**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Lilli Rayner, being a director of the Company who, in connection with her appointment as the Company's Co-CEO, was appointed as a new director since the last annual general meeting, offers herself for re-election as a director in accordance with rule 6.2(b) of the Company's constitution (**Constitution**), and is hereby re-elected as a director of the Company pursuant to rule 6.3(a) of the Constitution."

#### **Agenda Item 4: Resolution 3: Resolution to re-elect Mr Neil Little as a director**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Neil Little, being a director of the Company who was appointed as a new director since the last annual general meeting of the Company, offers himself for re-election as a director in accordance with rule 6.2(b) of the Company's constitution (**Constitution**), and is hereby re-elected as a director of the Company pursuant to rule 6.3(a) of the Constitution."

#### **Agenda Item 5: Resolution 4: Resolution to re-elect Mr Brian Scullin as a director**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Brian Scullin, being a director of the Company who retires by rotation under rule 6.7(b) of the Company's constitution, offers himself for re-election as a director, and is hereby re-elected as a director of the Company."

#### **Agenda Item 6: Resolution 5: Resolution relating to the ratification of the prior issue of ordinary shares in connection with the acquisition of the funeral business trading as Richmond Funeral Home**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 15,245 fully paid ordinary shares in the capital of the Company to Cary Peter Mossman, Peter Albert William Giddens and Jennifer Anne Giddens (as trustees for the Giddens Family Trust) as further described in the Explanatory Memorandum to shareholders which forms part of the notice of meeting."

#### *Voting exclusion statement*

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution proposed in agenda item 6 (resolution 5) by any of Cary Peter Mossman, Peter Albert William Giddens, Jennifer Anne Giddens, the Giddens Family Trust and / or any of their respective nominees, or any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast in favour by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form or given to the attorney;

- (b) it is cast in favour by the chair of the 2025 AGM as proxy or attorney for a person who is entitled to vote on the resolution in agenda item 6 (resolution 5), in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) it is cast in favour by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in agenda item 6 (resolution 5); and
  - (ii) the holder votes on the resolution in agenda item 6 (resolution 5) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Agenda Item 7: Resolution 6: Resolution relating to the ratification of the prior issue of performance rights under the PFP Equity Incentive Plan**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 188,194 performance rights issued under the PFP Equity Incentive Plan as further described in the Explanatory Memorandum to shareholders which forms part of the notice of meeting."

*Voting exclusion statement*

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution proposed in agenda item 7 (resolution 6) by any person who was granted the performance rights and / or any of their respective nominees, or any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast in favour by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form or given to the attorney;
- (b) it is cast in favour by the chair of the 2025 AGM as proxy or attorney for a person who is entitled to vote on the resolution in agenda item 7 (resolution 6), in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) it is cast in favour by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in agenda item 7 (resolution 6); and
  - (ii) the holder votes on the resolution in agenda item 7 (resolution 6) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Agenda Item 8: Resolution 7: Resolution relating to the grant of performance rights to Fraser Henderson (or his nominee) in connection with his long term incentive for FY2025**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to the grant of 80,657 performance rights under the PFP Equity Incentive Plan to Fraser Henderson (or his nominee) as his long term incentive for FY2025, details of which are given in the Explanatory Memorandum to shareholders which forms part of the notice of meeting."

*Voting exclusion statement*

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution proposed in agenda item 8 (resolution 7) by Fraser Henderson and / or any of his nominees, or any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast in favour by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form or given to the attorney;
- (b) it is cast in favour by the chair of the 2025 AGM as proxy or attorney for a person who is entitled to vote on the resolution in agenda item 8 (resolution 7), in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) it is cast in favour by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in agenda item 8 (resolution 7); and
  - (ii) the holder votes on the resolution in agenda item 8 (resolution 7) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Agenda Item 9 (Resolution 8): Resolution relating to the grant of performance rights to Fraser Henderson (or his nominee) in connection with his long term incentive for FY2026**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to the grant of 125,986 performance rights under the PFP Equity Incentive Plan to Fraser Henderson (or his nominee) as his long term incentive for FY2026, details of which are given in the Explanatory Memorandum to shareholders which forms part of the notice of meeting.”

*Voting exclusion statement*

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution proposed in agenda item 9 (resolution 8) by Fraser Henderson and / or any of his nominees, or any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast in favour by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form or given to the attorney;
- (b) it is cast in favour by the chair of the 2025 AGM as proxy or attorney for a person who is entitled to vote on the resolution in agenda item 9 (resolution 8), in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) it is cast in favour by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in agenda item 9 (resolution 8); and
  - (ii) the holder votes on the resolution in agenda item 9 (resolution 8) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Agenda Item 10 (Resolution 9): Resolution relating to the grant of performance rights to Lilli Rayner (or her nominee) in connection with her long term incentive for FY2026**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to the grant of 40,812 additional performance rights under the PFP Equity Incentive Plan to Lilli Rayner (or her nominee) as her Co-CEO long term incentive for FY2026, details of which are given in the Explanatory Memorandum to shareholders which forms part of the notice of meeting.”

*Voting exclusion statement*

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution proposed in agenda item 10 (resolution 9) by Lilli Rayner and / or any of her nominees, or any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast in favour by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form or given to the attorney;
- (b) it is cast in favour by the chair of the 2025 AGM as proxy or attorney for a person who is entitled to vote on the resolution in agenda item 10 (resolution 9), in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) it is cast in favour by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in agenda item 10 (resolution 9); and
  - (ii) the holder votes on the resolution in agenda item 10 (resolution 9) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Agenda Item 11 (Resolution 10): Resolution relating to the approval of the issue of equity securities under the PFP Equity Incentive Plan**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, approval is given for the Company to issue equity securities (as defined in the ASX Listing Rules) under the PFP Equity Incentive Plan as an exception to Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum to shareholders which forms part of the notice of meeting.”

*Voting exclusion statement*

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution proposed in agenda item 11 (resolution 10) by or on behalf of a person who is eligible to participate in the PFP Equity Incentive Plan (or any of their associates).

However, the Company will not disregard a vote if:

- (a) it is cast in favour by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form or given to the attorney;
- (b) it is cast in favour by the chair of the 2025 AGM as proxy or attorney for a person who is entitled to vote on the resolution in agenda item 11 (resolution 10), in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) it is cast in favour by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in agenda item 11 (resolution 10); and
  - (ii) the holder votes on the resolution in agenda item 11 (resolution 10) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Conditional Agenda Item - Agenda Item 12: Resolution 11: Spill Resolution**

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to and conditional on at least 25% of the votes validly cast on agenda item 2 (resolution 1) being cast against the adoption of the 2025 Remuneration Report:



- (a) an extraordinary general meeting of the Company (the 'spill meeting') be held within 90 days of the passing of this resolution;
- (b) all directors who were directors of the Company when the resolution to adopt the directors' report for the year ended 30 June 2025 was passed (other than the Managing Director, who remains in office at the time of the spill meeting), cease to hold office immediately before the end of the spill meeting; and
- (c) resolutions 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.

*Note: Agenda item 12 (resolution 11) is subject to the result of agenda item 2 (resolution 1). This agenda item 12 (resolution 11) will only be put to the 2025 AGM if at least 25% of the votes validly cast on agenda item 2 (resolution 1) are against that resolution. **If you do not want a spill meeting to take place you should vote 'AGAINST' agenda item 12 (resolution 11).** If you do want a spill meeting to take place you should vote 'for' agenda item 12 (resolution 11).*

**Board recommendation:** Agenda item 12 (resolution 11) is **NOT SUPPORTED** by the directors and the board unanimously recommends that shareholders vote **AGAINST** agenda item 12 (resolution 11), if it is put to the 2025 AGM. The Chair of the 2025 AGM intends to vote all undirected proxies **AGAINST** this resolution if it is put to the 2025 AGM.

#### *Voting exclusion statement*

The Corporations Act restricts the Company's key management personnel (whose remuneration details are included in the 2025 Remuneration Report) and their closely related parties from voting in relation to the resolution proposed in agenda item 12 (resolution 11) in certain circumstances.

The terms 'key management personnel' and 'closely related party' are defined in the Corporations Act. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. A closely related party includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the key management personnel.

In accordance with the Corporations Act, the Company will disregard any votes cast on the resolution proposed in agenda item 12 (resolution 11):

- (a) by or on behalf of a person who is a member of the Company's key management personnel named in the 2025 Remuneration Report or their closely related parties (regardless of the capacity in which the vote is cast); and
- (b) as a proxy by a person who is a member of the Company's key management personnel on the date of the 2025 AGM or their closely related parties.

However, votes will not be disregarded by a person described above if they are cast as a proxy for a person entitled to vote on the resolution proposed in agenda item 12 (resolution 11), provided:

- (a) the proxy appointment is in writing and it specifies the way the proxy is to vote on the resolution; or
- (b) they are cast by the chair of the 2025 AGM and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair of the 2025 AGM to exercise the proxy even though the resolution in agenda item 12 (resolution 11) is connected with the remuneration of the Company's key management personnel.

#### **Proxies – all resolutions**

The Chair of the 2025 AGM intends to vote all valid and undirected proxies **IN FAVOUR** of each the above resolutions, except agenda item 12 (resolution 11) if it needs to be put to the 2025 AGM, in connection with which the Chair of the 2025 AGM intends to vote all valid and undirected proxies **AGAINST** agenda item 12 (resolution

11). If you wish to vote 'for', 'against' or 'abstain', you should mark the relevant box in the proxy form for the 2025 AGM.

**EXPLANATORY MEMORANDUM**

For more information on the agenda items, shareholders are referred to the Explanatory Memorandum accompanying and forming part of this notice of meeting.

By Order of the Board



**Fraser Henderson**  
Company Secretary

10 October 2025

## Background Information

The following information forms part of this notice of meeting.

## Entitlement to vote and required majority

### Snapshot time

The Company has determined, under Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that for the purposes of attending and voting at the 2025 AGM, shares will be taken to be held by the persons who are registered holders at **7.00pm (Sydney time) on Tuesday, 11 November 2025**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the 2025 AGM.

### Required majority

The resolutions being put to the 2025 AGM are each being proposed as an ordinary resolution meaning that each will be passed if more than 50% of the votes cast by shareholders entitled to vote on each resolution (in person or by proxy) are cast in favour of the applicable resolution.

In the interests of transparency, good governance and the requirements of ASX Limited, and so as to include proxy votes that have been validly lodged before the 2025 AGM, the vote on each resolution will be decided on a poll.

Each shareholder present (in person, by proxy or representative) has one vote for each fully paid ordinary share held.

### Voting at the 2025 AGM: Proxies, attorneys and corporate representatives

A shareholder entitled to attend and vote can do so either by:

- attending and voting, by appointing a representative to attend and vote on that shareholder's behalf; or
- appointing not more than two proxies to attend and vote for that shareholder.

Directors encourage shareholders to participate in the 2025 AGM. By participating in the 2025 AGM, shareholders will be able to:

- hear from representatives of the Company and view the meeting presentations;
- submit questions at the appropriate time whilst the meeting is in progress – the Chair of the 2025 AGM will announce the appropriate time during the meeting; and
- vote during the 2025 AGM.

As noted above, all voting at the 2025 AGM will occur via a poll in respect of each resolution. The Chair of the 2025 AGM will open the poll at the beginning of the meeting at 9.30am (Sydney time) on **Thursday, 13 November 2025**. The poll will remain open for the majority of the meeting and will be closed once all items of business have been considered and put before the 2025 AGM.

Whilst shareholders will be able to vote on each of the resolutions during the 2025 AGM, shareholders are encouraged to lodge a proxy ahead of the meeting, even if they intend to attend the meeting.



## Voting by proxy

If a shareholder is entitled to attend and vote at the 2025 AGM, but is unable to attend, that shareholder can appoint the Chair of the 2025 AGM or another person as their proxy to attend and vote for that shareholder. A proxy need not be a shareholder of the Company and can either be an individual or a body corporate. The proxy can be appointed in respect of some or all of the votes held by that shareholder. A shareholder that is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of that shareholder's votes. If a shareholder appoints a body corporate as proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting (see 'Voting by corporate representative' below).

Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be received by the Company's corporate registry, MUFG Corporate Markets, at least 48 hours before the 2025 AGM for the proxy to be effective (that is, no later than **9.30am (Sydney time) on Tuesday, 11 November 2025**), at the following address, facsimile number or website address:

Address:	By mail:	By hand:
	c/- MUFG Corporate Markets (AU) Ltd	c/- MUFG Corporate Markets (AU) Ltd
	Locked Bag A14	Parramatta Square, Level 22
	Sydney South NSW 1235	Tower 6, 10 Darcy Street
	Australia	Parramatta NSW 2150
		Australia
Facsimile:	+61 2 9287 0309	
Online:	<a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a>	

## Proxy voting by attorney

If a proxy form is signed under a power of attorney on behalf of a shareholder, then the original power of attorney, or a certified copy of it, must be received by **9.30am (Sydney time) on Tuesday, 11 November 2025** by the Company's corporate registry, MUFG Corporate Markets, in accordance with the instructions set out above for the lodgement of proxy forms.

## Voting by corporate representative

In accordance with section 250D of the Corporations Act, any shareholder or proxy that is a body corporate may appoint an individual to act as its representative to exercise its powers at the 2025 AGM. Formal signed notices of appointment must be received by no later than **9.30am (Sydney time) on Tuesday, 11 November 2025** by the Company's corporate registry, MUFG Corporate Markets, in accordance with the instructions set out above for the lodgement of proxy forms. A form of notice of appointment can be obtained from the Company's corporate registry, MUFG Corporate Markets, or downloaded from <https://au.investorcentre.mpms.mufg.com>.

## Voting exclusions

Voting exclusions apply to agenda item 2 (resolution to adopt the 2025 Remuneration Report), agenda items 6 and 7 (resolutions to ratify the prior issuance of securities), agenda items 8, 9 and 10 (resolutions relating to the grant of performance rights under the PFP Equity Incentive Plan), agenda item 11 (resolution relating to the approval of equity securities under the PFP Equity Incentive Plan) and the conditional agenda item 12 (resolution relating to a potential board spill). If you wish to appoint a person that would otherwise be prohibited from voting on these resolutions as your proxy, please read the proxy form and the voting exclusion statement in this notice of meeting carefully. Shareholders are encouraged to direct their proxies how to vote.

### **How the Chair will vote undirected proxies**

The Chair of the 2025 AGM intends to vote all valid and undirected proxies **IN FAVOUR** of each of the resolutions to be proposed at the 2025 AGM, except the conditional agenda item 12 (resolution 11) if it needs to be put to the meeting, in connection with which the Chair of the meeting intends to vote all valid and undirected proxies **AGAINST** the conditional agenda item 12 (resolution 11).

### **Default to the Chair**

Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chair of the 2025 AGM, who is required to vote proxies as directed.

### **Admission to meeting**

It is recommended that shareholders or their proxies or representatives who will be attending the 2025 AGM arrive at least 15 minutes prior to the scheduled start time.

Shareholders who do not plan to attend the 2025 AGM are encouraged to complete and return a proxy form in accordance with the directions above.

### **More information**

If you have any questions or require further information about this notice of meeting, please send an email to [investors@propelfuneralpartners.com.au](mailto:investors@propelfuneralpartners.com.au).

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## Explanatory Memorandum to shareholders

Propel Funeral Partners Limited

ABN 41 616 909 310

This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the 2025 annual general meeting of Propel Funeral Partners Limited (Company). It is an important document. Please read it carefully.

### Agenda Item 1 (no resolution): Financial report, directors' report and auditor's report

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires:

- the reports of the directors and the auditor; and
- the annual financial report, including the financial statements of the Company,

for the year ended 30 June 2025 to be laid before the Company's 2025 annual general meeting (**2025 AGM or meeting**). Neither the Corporations Act nor the Company's constitution (**Constitution**) requires a vote of shareholders on the reports or financial statements (other than the non-binding vote in respect of the remuneration report forming part of the director's report – see agenda item 2 (resolution 1) below). However, shareholders will be given an opportunity to raise questions or comments on the reports and financial statements at the meeting.

A reasonable opportunity will be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report. In addition, shareholders can submit written questions to the auditor about the conduct of the audit and the auditor's report. Written questions must be received by no later than 9.30am (Sydney time) on **Tuesday, 11 November 2025** by the Company's corporate registry, MUFG Corporate Markets (at the address or facsimile number for lodgement of proxies set out in the Background Information section of the notice of meeting or via email to [investors@propelfuneralpartners.com.au](mailto:investors@propelfuneralpartners.com.au)).

### Agenda Item 2 (Resolution 1): Resolution to adopt the 2025 Remuneration Report

Shareholders are asked to adopt the Company's 2025 remuneration report (**2025 Remuneration Report**). The 2025 Remuneration Report is set out on pages 25 to 38 of the Company's 2025 Annual Report (**2025 Annual Report**) which is available via the Company's website or using the following link:

<http://investors.propelfuneralpartners.com.au/investor-centre/?page=annual-reports>.

This year, this resolution has particular importance because over 25% of shareholders voted against the corresponding resolution in 2024 (at the Company's AGM held in November 2024 (**2024 AGM**)), known as a "first strike". Under the "two strikes" rule applying to remuneration reports, if 25% or more of the shareholders who vote at the 2025 AGM vote against the resolution relating to the 2025 Remuneration Report, an additional resolution will need to be put to the 2025 AGM for a "spill" of the board at a subsequent general meeting that will need to be convened by the Company within 90 days of the 2025 AGM. The "two strikes" rule is explained in more detail on pages 14 and 15 of this Explanatory Memorandum. In considering the response to the "first strike" at the 2024 AGM, the board has engaged with, and listened to, the concerns of shareholders and made changes to the Company's remuneration arrangements for its key management personnel, where it deemed it appropriate to do so. Details regarding the board's response to the "first strike" are set out on pages 26 and 27 of the 2025 Remuneration Report.



A reasonable opportunity for discussion of the 2025 Remuneration Report will be provided at the meeting.

The vote on the resolution in agenda item 2 (resolution 1) is advisory only, and does not bind the directors or the Company. Nonetheless, the board will consider the outcome of the vote and comments made by shareholders on the 2025 Remuneration Report at the meeting when reviewing the Company's future remuneration arrangements for its key management personnel.

In respect of agenda item 2 (resolution 1), key management personnel (whose remuneration details are included in the 2025 Remuneration Report), and their closely related parties, must not cast a vote on the resolution relating to the 2025 Remuneration Report, unless as holders of directed proxies for shareholders eligible to vote on agenda item 2 (resolution 1) - see the relevant voting exclusion statement for agenda item 2 (resolution 1) in the notice of meeting for further details.

### **Recommendation**

Noting that each director has a personal interest in their own remuneration from the Company as set out in the 2025 Remuneration Report, the board recommends that shareholders vote **IN FAVOUR** of adopting the 2025 Remuneration Report.

### **Agenda Items 3, 4 and 5 (Resolutions 2, 3 and 4): Resolutions to re-elect directors**

Under rule 6.2(b) of the Constitution, the directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed the maximum number determined in accordance with the Constitution, being eight. Any director so appointed holds office only until the end of the next following annual general meeting and is eligible for re-election at that meeting.

In connection with her appointment as Co-CEO, Ms Lilli Rayner was appointed to the board as an additional director on 1 September 2025 and Ms Rayner will therefore, as required pursuant to rule 6.2(b) of the Constitution, retire from office at the 2025 AGM and, being eligible, offers herself for re-election as a director of the Company.

As disclosed on 10 October 2025, Mr Peter Dowding, who was appointed as a director on 6 May 2022, intends to retire from the board at the close of the 2025 AGM. As also disclosed in that announcement, the board identified a replacement for Mr Dowding, and appointed Mr Neil Little with effect from 10 October 2025 as an additional director and Mr Little will therefore, as required pursuant to rule 6.2(b) of the Constitution, retire from office at the 2025 AGM and, being eligible, offers himself for re-election as a director of the Company.

In addition to the re-election of the new directors under rule 6.2(b) of the Constitution, under rule 6.7(b) and 6.7(d) of the Constitution, at each annual general meeting of the Company one third (rounded up) of the directors of the Company (excluding the Managing Director) must retire by rotation, and any other director who, if they do not retire, will at the conclusion of the meeting have been in office for three or more years and/or three or more general meetings since they were last elected to office, must retire from office as a director. A director appointed and vacating office under rule 6.2(b) of the Constitution must not be taken into account in determining either the number, or the identity of, the directors to retire by rotation.

Under the Constitution, the directors who must retire at an annual general meeting are those who have been longest in office since their last election but, as between persons who were last elected as directors on the same day, those to retire must be determined by agreement among themselves or, in the absence of agreement, by lot.

Consequently, the directors scheduled to retire by rotation at the 2025 AGM under rule 6.7(b) of the Constitution are Mr Peter Dowding and Mr Brian Scullin. No director is required to retire under rule 6.7(d) of the Constitution.

As noted above, Mr Dowding retires by rotation, but he has taken the decision not to offer himself for re-election, and he will retire from the board at the conclusion of the 2025 AGM.

Mr Scullin retires by rotation and being eligible, offers himself for re-election at the 2025 AGM under agenda item 5 (resolution 4).

#### **Profiles of directors standing for re-election**

##### **Ms Lilli Rayner, Executive Director**

Ms Lilli Rayner was, in connection with her appointment as Co-CEO, appointed to the board on 1 September 2025. She is a co-founder of the Company and is Propel's Co-CEO. Refer to page 11 of the 2025 Annual Report for her biography.

##### **Mr Neil Little, Independent Non-Executive Director**

Mr Neil Little was appointed to the board on 10 October 2025. He is a member of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Mr Little's biography is set out below:

Mr Little was previously the Managing Director of Davis Funeral Services, which was the largest independent group of funeral homes in New Zealand prior to its sale to the Company in 2017. Mr Little is a fourth generation funeral director, with more than 35 years' experience in the funeral industry. He is a Qualified Embalmer and a Qualified Funeral Director. He is a trustee of the Funeral Directors Association of New Zealand (**FDANZ**) Prepaid Funeral Trust, a director of PFP NZ Limited (the Company's holding company in New Zealand) and a Past President of the FDANZ and continues as a director for the Association's Prepaid Funeral Trust. Through a related entity, Mr Little holds 578,282 shares in the Company, which represents, as at the date of this explanatory memorandum, approximately 0.42% of the Company's issued share capital. The board considers Mr Little to be an independent director.

##### **Mr Brian Scullin, Independent Non-Executive Director**

Mr Scullin has more than 20 years' experience in the funds management industry in both Australia and Asia. Following a career in the Federal Government and politics, he was appointed the Executive Director of the Association of Superannuation Funds of Australia in 1987. In 1993, he joined Bankers Trust, holding a number of senior positions, including President of Japan Bankers Trust. Mr Scullin was appointed Chief Executive Officer – Asia/Pacific for Deutsche Asset Management in 1999. He retired from that full time position in 2002, although remained a Non-Executive Director of Deutsche Asset Management until June 2007. Brian has been Chair of Spark Infrastructure Limited, Hastings Funds Management, BT Investment Management Limited, OAK Possability (a not-for-profit organisation in the Tasmanian disability sector) and Macquarie Point Development Corporation. He has also been Non-Executive Director of Dexu Property Group, Tasplan Super and State Super Finance Services. Brian has held many industry positions including Vice Chair of the Financial Services Council (then known as the Investment & Financial Services Association), a part-time member of the Federal Government's Financial Reporting Council and a panel member for the Financial Industry Complaints Service. Through a related entity, Mr Scullin holds 364,936 shares in the Company, which represents approximately 0.26% of the Company's issued share capital. The board considers Mr Scullin to be an independent director.

#### **Recommendations**

##### **Agenda item 3 (resolution 2)**

Each of the directors (Ms Rayner abstaining given her interest in agenda item 3 (resolution 2)), having regard to the recommendation of the Remuneration and Nomination Committee, believes that it is in the best interests of shareholders that Ms Rayner be re-elected as a director of the Company and each of the directors (Ms Rayner excepted) unanimously recommends that shareholders vote **IN FAVOUR** of agenda item 3 (resolution 2) to re-elect her as a director.

**Agenda item 4 (resolution 3)**

Each of the directors (Mr Little abstaining given his interest in agenda item 4 (resolution 3)), having regard to the recommendation of the Remuneration and Nomination Committee (from which Mr Little also abstained), believes that it is in the best interests of shareholders that Mr Little be re-elected as a director of the Company and each of the directors (Mr Little excepted) unanimously recommends that shareholders vote **IN FAVOUR** of agenda item 4 (resolution 3) to re-elect him as a director.

**Agenda item 5 (resolution 4)**

Each of the directors (Mr Scullin abstaining given his interest in agenda item 5 (resolution 4)), having regard to the recommendation of the Remuneration and Nomination Committee (from which Mr Scullin also abstained), believes that it is in the best interests of shareholders that Mr Scullin be re-elected as a director of the Company and each of the directors (Mr Scullin excepted) unanimously recommends that shareholders vote **IN FAVOUR** of agenda item 5 (resolution 4) to re-elect him as a director.

**Agenda Items 6 and 7 (Resolutions 5 and 6): Resolutions relating to the ratification of the prior issue of securities**

The proposed resolution in agenda item 6 (resolution 5) seeks shareholder approval to ratify the prior issue of 15,245 fully paid ordinary shares in the capital of the Company that were issued to Cary Peter Mossman, Peter Albert William Giddens and Jennifer Anne Giddens (as trustees for the Giddens Family Trust) on 1 April 2025 in connection with the Company's acquisition (through a subsidiary) of the funeral business trading as the Richmond Funeral Home.

The proposed resolution in agenda item 7 (resolution 6) seeks shareholder approval to ratify the prior issue of 188,194 performance rights under the PFP Equity Incentive which have been granted to some of the Company's senior executive team as a long term incentive in accordance with the terms of their remuneration framework.

Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities the entity had on issue at the start of that period. Any securities that are or have been issued with shareholder approval do not count towards that 15% limit.

Listing Rule 7.4 sets out the procedure and effect of shareholder approval of a prior issue of securities and provides that where shareholders in general meeting ratify a previous issue of securities made without approval under Listing Rule 7.1, provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying and/or approving the prior issue of shares in accordance with the resolutions in agenda item 6 (resolution 5) and agenda item 7 (resolution 6), the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior shareholder approval. If shareholders do not approve either of the resolutions in agenda item 6 (resolution 5) or agenda item 7 (resolution 6), then the securities that have previously been issued that are the subject of that resolution will not be affected, but the issue of those securities will utilise part of the Company's 15% placement capacity under ASX Listing Rule 7.1, meaning that the Company will lose some of the flexibility to issue equity securities under ASX Listing Rule 7.1 during the 12 months after the relevant issuance, should it choose to do so, or should that be necessary in connection with future transactions.

Listing Rule 7.5 requires that the following information be provided to the Company's shareholders in relation to obtaining the approval of shareholders to the resolution in agenda item 6 (resolution 5) and agenda item 7 (resolution 6), as applicable:



LR7.5 requirement	Agenda item 6 (resolution 5) Acquisition of the funeral business trading as Richmond Funeral Home	Agenda item 7 (resolution 6) Issue of performance rights under the PFP Equity Incentive Plan
<b>Securities issued:</b>	15,245 fully paid ordinary shares	188,194 performance rights
<b>Date of issue of securities:</b>	1 April 2025	Various (see below)
<b>Price at which securities issued:</b>	\$5.90 per share	Nil consideration
<b>Terms of issue of the securities:</b>	Same as the existing ordinary shares of the Company	<p>The performance rights are issued under the PFP Equity Incentive Plan (<b>LTI Plan</b>), a summary of the material terms of which is set out in the Schedule.</p> <p>On vesting, each performance right will give the holder the right to exercise the performance right prior to its expiry and to receive one share upon exercise, and the number of performance rights that will vest will depend on the Adjusted EPS CAGR achieved by the Company in the three years ending 30 June 2027 (zero performance rights will vest if Adjusted EPS CAGR is less than 6%, 100% of the performance rights will vest if Adjusted EPS CAGR is 10% or more and between 20% and 100% (pro rata) of the performance rights will vest if Adjusted EPS CAGR is between 6% and 10%). Performance rights do not carry any dividend or voting rights, however the holder will receive dividends declared and paid by the Company between the date of vesting and the date of exercise, settled at the time of exercise by way of the issuance of additional shares or, at the election of the board, in cash.</p>
<b>Names of persons to whom securities issued (or basis on which those persons were determined):</b>	Cary Peter Mossman, Peter Albert William Giddens and Jennifer Anne Giddens (as trustees for the Giddens Family Trust)	<p>Lilli Rayner: 3 June 2025 (68,796 performance rights) 1 July 2025 - (82,795 performance rights)</p> <p>Arash Noaeen: 1 September 2025 (36,603 performance rights)</p>
<b>Use (or intended use) of funds raised:</b>	The shares were not issued for cash proceeds and no cash was received by the Company as a result of the issue of the shares. Instead, the shares were issued as part consideration on completion of the acquisition of the funeral business trading as Richmond Funeral Home which, based on the issue price of the shares, is equal to total consideration of approximately \$89,945.50.	The performance rights were issued to senior executives of the Company as a long term incentive in accordance with the terms of their remuneration framework. As such, no funds were raised from the issue of the performance rights.

## Voting Exclusion statement

Voting restrictions apply to the resolution in agenda item 6 (resolution 5) and agenda item 7 (resolution 6). Refer to the relevant voting exclusion statement for agenda item 6 (resolution 5) and agenda item 7 (resolution 6) in the notice of meeting for further details.

## Recommendation

The board unanimously recommends that shareholders vote **IN FAVOUR** of both agenda item 6 (resolution 5) and agenda item 7 (resolution 6).

## Agenda Item 8 (Resolution 7): Resolution relating to the grant of performance rights to Fraser Henderson (or his nominee) in connection with his long term incentive for FY25

Listing Rule 10.14 requires an entity to seek shareholder approval for the grant of equity securities under an employee incentive plan to, among others, any director of the entity.

Following the first strike at the 2024 AGM, the directors negotiated with Mr Fraser Henderson to amend his FY25 long term incentive (**LTI**) that was contractually payable in cash to an alternative LTI involving the grant of performance rights (convertible into shares following vesting and subsequent exercise, on a one for one basis) under the LTI Plan. As Mr Henderson was a director of the Company at the time of the contractual amendment and at the time of the conditional grant of the FY25 performance rights by the board on 3 June 2025, shareholder approval is required under Listing Rule 10.14 to approve the grant.

It is noted that Ms Rayner also agreed to amend her FY25 LTI which was contractually payable in cash to an LTI involving the grant of performance rights (convertible into shares following vesting and subsequent exercise, on a one for one basis) under the LTI Plan, however shareholder approval is not required for the grant of her FY25 performance rights since the contractual amendment and the grant of her FY25 performance was made by the board on 3 June 2025, prior to her appointment as a director of the Company.

If shareholder approval is not obtained with respect to the conditional grant of FY25 performance rights to Mr Henderson under agenda item 8 (resolution 7), the board will need to consider alternative arrangements to appropriately remunerate and incentivise Mr Henderson in connection with FY25, subject to similar vesting conditions to those outlined below.

In connection with Mr Henderson's LTI for FY25, the board is proposing to grant him (or his nominee) (subject to shareholder approval) 80,657 performance rights, the number of performance rights being calculated as set out below:

### FY25 Performance Rights

Fraser Henderson		
<b>3 June 2025 Performance Rights</b>		
Total Fixed Remuneration ( <b>TFR</b> )	A	680,000
Percentage of TFR (Max LTI)	B= A x 65%	442,000
FY25 Price <sup>1</sup>	C	5.48
<b>Total Performance Rights</b>	<b>D= B/C</b>	<b>80,657</b>
<b>PRs requiring shareholder approval</b>	<b>E</b>	<b>80,657</b>

1. FY25 Price means the VWAP for the three months ended 30 June 2024, being the relevant period immediately prior to the commencement of the measurement period for the FY25 LTI (\$5.48).

For the purposes of Listing Rule 10.15, the following additional information is provided in relation to agenda item 8 (resolution 7):

Requirement	Response
<b>Name of Person</b>	Fraser Henderson (or his nominee)
<b>Category</b>	Director
<b>Number and Class of Securities</b>	80,657 performance rights which will, subject to vesting and the subsequent exercise by the holder, convert into up to 80,657 ordinary shares
<b>Remuneration Package</b>	<p>In FY25, his remuneration consisted of:</p> <ul style="list-style-type: none"> <li>- a TFR of \$680,000 per annum (<b>FY25 TFR</b>);</li> <li>- short term incentive opportunity with a maximum opportunity of 55% of FY25 TFR; and</li> <li>- long term incentive awarded in performance rights with a maximum opportunity of 65% of FY25 TFR.</li> </ul> <p>Details of Mr Henderson's current FY26 remuneration is set out under the information relating to agenda item 9 (resolution 8) below.</p>
<b>Number of securities that have been previously been issued to Fraser Henderson under the LTI Plan</b>	Nil
<b>Material terms of the performance rights and value</b>	<p>On vesting, each performance right will give the holder the right to exercise the performance right prior to its expiry and to receive one share upon exercise, and the number of performance rights that will vest will depend on the Adjusted EPS CAGR achieved by the Company in the three years ending 30 June 2027 (zero performance rights will vest if Adjusted EPS CAGR is less than 6%, 100% of the performance rights will vest if Adjusted EPS CAGR is 10% or more and between 20% and 100% (pro rata) of the performance rights will vest if Adjusted EPS CAGR is between 6% and 10%). Upon exercise, the board retains a discretion to make a cash equivalent payment in lieu of an allocation of shares, however the board considers it unlikely that it would ever exercise that discretion. Performance rights do not carry any dividend or voting rights, however the holder will receive dividends declared and paid by the Company between the date of vesting and the date of exercise, settled at the time of exercise by way of the issuance of additional shares or, at the election of the board, in cash.</p> <p>Performance rights (which convert into ordinary shares on vesting and subsequent exercise by the holder) are being used as a long term incentive to align the interests of the holder with the same equity interest that is held by other shareholders.</p>
<b>Date of issue of the securities</b>	If approved by shareholders, the performance rights will be granted within one month of the 2025 AGM.
<b>Price at which securities will be issued</b>	Performance rights are granted at no cost to the holder. On exercise, those performance rights that have vested will be converted into ordinary shares (on a one for one basis).
<b>Summary of the material terms of the LTI Plan</b>	A summary of the material terms of the LTI Plan is set out in the Schedule.
<b>Summary of any loan made to the person</b>	There is no loan associated with the granting of the performance rights.
<b>LR 10.15.11 Statement</b>	<p>Details of any securities issued under the LTI Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after the resolution is</p>



Requirement	Response
	approved and who were not named in the notice of meeting will not participate in the LTI Plan until approval is obtained under that rule.
<b>Voting Exclusion Statement</b>	Refer to the relevant voting exclusion statement for agenda item 8 (resolution 7) in the notice of meeting for further details.

### Recommendation

Having regard to the recommendation of the Remuneration and Nomination Committee, in the non-executive directors' view it is in the best interests of shareholders to approve the FY25 LTI grant to Mr Henderson because vesting of the performance rights will be subject to a performance hurdle which aligns the LTI component of Mr Henderson's remuneration with shareholder returns. The board (with Mr Henderson abstaining) recommends that shareholders vote **IN FAVOUR** of the FY25 LTI grant to Mr Henderson (or his nominee).

### Agenda Items 9 and 10 (Resolutions 8 and 9): Resolutions relating to the grant of performance rights to the Co-CEOs, Mr Fraser Henderson and Ms Lilli Rayner (or their respective nominee) in connection with their long term incentive for FY26

Listing Rule 10.14 requires an entity to seek shareholder approval for the grant of equity securities under an employee incentive plan to, among others, any director of the entity.

In connection with the Company's executive remuneration framework for FY26, the board has granted, or granted subject to shareholder approval (as applicable), certain performance rights under the LTI Plan to Mr Fraser Henderson (or his nominee) and Ms Lilli Rayner (or her nominee). Performance rights were granted by the board to Mr Henderson (subject to shareholder approval) and Ms Rayner on 1 July 2025 (at the time that Mr Henderson was the Company's Head of M&A, General Counsel and Company Secretary (and a director) and Ms Rayner was the Company's Chief Financial Officer) (**Former Roles**), with an additional number being granted (subject to shareholder approval) by the board to Mr Henderson and Ms Rayner on 1 September 2025 upon Mr Henderson and Ms Rayner being appointed Co-CEOs of the Company. The additional number of performance rights was calculated by determining how many performance rights they should be granted given they were in their Former Roles for two months of FY26 (at a time that the relevant percentage was 65% of their then TFR) and they will hold their new position for ten months of FY26 (at a time that the relevant percentage was 75% of their increased TFR). Since Mr Henderson was a director at the date of each grant, all of the FY26 performance rights proposed to be granted to Mr Henderson remain subject to approval by shareholders at the 2025 AGM. Since Ms Rayner was not a director on 1 July 2025, her initial grant of FY26 performance rights while she was the Company's Chief Financial Officer are not subject to shareholder approval, but the subsequent tranche of performance rights granted to her on 1 September 2025 remain subject to shareholder approval since she was appointed as a director of the Company on that date.

The relevant calculations in respect of the FY26 performance rights are set out in the table below:

**FY26 Performance Rights**

		<b>Fraser Henderson</b>	<b>Lilli Rayner</b>
<b>1 July 2025 Performance Rights (Former Roles)</b>			
TFR	A	700,400	597,400
Percentage of TFR (Max LTI)	B= A x 65%	455,260	388,310
FY26 Price <sup>1</sup>	C	4.69	4.69
<b>Total Performance Rights</b>	<b>D= B/C</b>	<b>97,070</b>	<b>82,795</b>
<b>PRs requiring shareholder approval<sup>2</sup></b>	<b>E</b>	<b>97,070</b>	<b>-</b>
<b>1 September 2025 Performance Rights</b>			
TFR	F	824,000	824,000
75% of TFR (Max LTI)	G= F x 75%	618,000	618,000
FY26 Price <sup>1</sup>	C	4.69	4.69
<b>Total Performance Rights</b>	<b>H= G/C</b>	<b>131,770</b>	<b>131,770</b>
Allocation - 2 months	I=D/(12*2)	16,178	13,799
Allocation - 10 months	J= H/(12*10)	109,808	109,808
<b>Total Performance Rights</b>	<b>K = I + J</b>	<b>125,986</b>	<b>123,607</b>
<b>Additional Performance Rights issued 1 Sept 2025</b>	<b>L= K-D</b>	<b>28,916</b>	<b>40,812</b>
<b>Total PRs requiring shareholder approval<sup>2</sup></b>	<b>M = E+L</b>	<b>125,986</b>	<b>40,812</b>

1. FY26 Price means the VWAP for the three months ended 30 June 2025, being the relevant period immediately prior to the commencement of the measurement period for the FY26 LTI (\$4.69).
2. Lilli Rayner was not a Director of the Company on 1 July 2025.

Accordingly, shareholder approval is required under Listing Rule 10.14 with respect to the proposed grant of:

- (a) 125,986 FY26 performance rights to Mr Henderson; and
- (b) the additional 40,812 FY26 performance rights to Ms Rayner on 1 September 2025 (because she was appointed as a director of the Company on that date).

If shareholder approval is not obtained, the board will need to consider alternative arrangements to appropriately remunerate and incentivise the two executives to replace those performance rights, while retaining similar vesting conditions to those outlined below.

For the purposes of Listing Rule 10.15, the following additional information is provided in relation to agenda items 9 and 10 (resolutions 8 and 9):

<b>Requirement</b>	<b>Response</b>	
<b>Name of Person</b>	Fraser Henderson (or his nominee)	Lilli Rayner (or her nominee)
<b>Category</b>	Director	Director
<b>Number and Class of Securities</b>	125,986 performance rights which will, subject to vesting and the subsequent exercise by the holder, convert into 125,986 ordinary shares	40,812 performance rights which will, subject to vesting and the subsequent exercise by the holder, convert into 40,812 ordinary shares
<b>Remuneration Package</b>	For: - July and August 2025, the remuneration for Fraser Henderson consisted of:	For: - July and August 2025, the remuneration for Lilli Rayner consisted of:

Requirement	Response	
	<ul style="list-style-type: none"> <li>▪ a TFR of \$700,400 per annum (including superannuation) (<b>FH Former TFR</b>);</li> <li>▪ short term incentive opportunity with a maximum opportunity of 55% of FH Former TFR; and</li> <li>▪ long term incentive awarded in performance rights equivalent to 65% of FH Former TFR; and</li> </ul> <p>- September 2025 to June 2026, upon appointment as Co-CEO, his remuneration consists of:</p> <ul style="list-style-type: none"> <li>▪ a TFR of \$824,000 per annum (<b>FH Current TFR</b>);</li> <li>▪ short term incentive opportunity with a maximum opportunity of 75% of FH Current TFR; and</li> <li>▪ long term incentive awarded in performance rights equivalent to 75% of FH Current TFR.</li> </ul>	<ul style="list-style-type: none"> <li>▪ a TFR of \$597,400 per annum (including superannuation) (<b>LR Former TFR</b>);</li> <li>▪ short term incentive opportunity with a maximum opportunity of 55% of LR Former TFR; and</li> <li>▪ long term incentive awarded in performance rights equivalent to 65% of LR Former TFR; and</li> </ul> <p>- September 2025 to June 2026, upon appointment as Co-CEO, her remuneration consists of:</p> <ul style="list-style-type: none"> <li>▪ a TFR of \$824,000 per annum (<b>LR Current TFR</b>);</li> <li>▪ short term incentive opportunity with a maximum opportunity of 75% of LR Current TFR; and</li> <li>▪ long term incentive awarded in performance rights equivalent to 75% of LR Current TFR.</li> </ul>
<b>Number of securities that have previously been issued to the executives under the LTI Plan</b>	Subject to shareholders approving agenda item 8 (resolution 7), 80,657 performance rights, otherwise nil.	151,591 performance rights (granted for nil consideration).
<b>Material terms of the performance rights and value</b>	<p>On vesting each performance right will give the holder the right to exercise the performance right prior to its expiry and to receive one share upon exercise, and the number of performance rights that will vest will depend on the Adjusted EPS CAGR achieved by the Company in the three years ending 30 June 2028 (zero performance rights will vest if Adjusted EPS CAGR is less than 6%, 100% of the performance rights will vest if Adjusted EPS CAGR is 10% or more and between 20% and 100% (pro rata) of the performance rights will vest if Adjusted EPS CAGR is between 6% and 10%). Upon exercise, the board retains a discretion to make a cash equivalent payment in lieu of an allocation of shares, however the board considers it unlikely that it would ever exercise that discretion. Performance rights do not carry any dividend or voting rights, however the holder will receive dividends declared and paid by the Company between the date of vesting and the date of exercise, settled at the time of exercise by way of the issuance of additional shares or, at the election of the board, in cash.</p> <p>Performance rights (which convert into ordinary shares on vesting and subsequent exercise by the holder) are being used as a long term incentive to align the interests of the holder with the same equity interest that is held by other shareholders.</p> <p>The calculation of the number of performance rights, together with the value being attributed is explained in the preceding paragraphs.</p>	
<b>Date of issue of the securities</b>	If approved by shareholders, the performance rights will be granted within one month of the 2025 AGM.	
<b>Price at which securities will be issued</b>	Performance rights are granted at no cost to the holder. On exercise, those performance rights that have vested will be converted into ordinary shares (on a one for one basis).	

Requirement	Response
<b>Summary of the material terms of the LTI Plan</b>	A summary of the material terms of the LTI Plan is set out in the Schedule.
<b>Summary of any loan made to the person</b>	There is no loan associated with the granting of the performance rights.
<b>LR 10.15.11 Statement</b>	<p>Details of any securities issued under the LTI Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after the resolution is approved and who were not named in the notice of meeting will not participate in the LTI Plan until approval is obtained under that rule.</p>
<b>Voting Exclusion Statement</b>	Refer to the relevant voting exclusion statement for agenda items 9 and 10 (resolutions 8 and 9) in the notice of meeting for further details.

### Recommendation

Having regard to the recommendation of the Remuneration and Nomination Committee, in the non-executive directors' view it is in the best interests of shareholders to approve the FY26 LTI grants of performance rights to Mr Henderson and Ms Rayner because vesting of the performance rights will be subject to a performance hurdle which aligns the LTI component of their remuneration with shareholder returns. The board (with Mr Henderson and Ms Rayner both abstaining) recommends that shareholders vote **IN FAVOUR** of the FY26 LTI grants of performance rights to Mr Henderson and Ms Rayner.

### Agenda Item 11 (Resolution 10): Resolution relating to the approval of the issue of equity securities under the PFP Equity Incentive Plan

During FY25, the Company established the LTI Plan.

Under Listing Rule 7.1, a company must not issue or agree to issue equity securities (as defined in the Listing Rules) that are more than 15% of its issued share capital in any 12-month period, unless a specified exception applies. The exception in Listing Rule 7.2, Exception 13(b) applies where a company issues equity securities under an employee incentive scheme that has been approved by shareholders in the three-year period before the issue.

Accordingly, following the establishment of the LTI Plan, the Company is seeking shareholder approval of the issue of equity securities under the LTI Plan for the purposes of Listing Rule 7.2, Exception 13(b).

### The LTI Plan

The LTI Plan sets out the terms that govern the award of equity securities to incentivise and reward executives and employees of the Company and its subsidiaries. The types of equity securities that may be issued under the LTI Plan are performance rights. The LTI Plan gives the Company the ability to provide performance rights to eligible participants with the aim of motivating them to achieve agreed objectives, and encouraging them to remain with the Company.

If agenda item 11 (resolution 10) is approved by shareholders, then any equity securities awarded by the Company under the LTI Plan over the next three years will not be included for the purposes of calculating the Company's 15% annual placement capacity under ASX Listing Rule 7.1 (**Placement Capacity**). The board considers this to be important so that the Company preserves maximum flexibility to raise further capital (including, without limitation, to issue shares to owners of businesses which are acquired by the Company) if appropriate and necessary in the future.

If agenda item 11 (resolution 10) is not approved by shareholders, then any equity securities awarded by the Company under the LTI Plan will be included for the purposes of calculating the Company's Placement Capacity. This will hinder the Company's ability to fully utilise its Placement Capacity if it seeks to do so in the future.

It is noted that any issue of equity securities to a director or their associates under the LTI Plan will require shareholder approval regardless of whether agenda item 11 (resolution 10) is approved by shareholders or not.

**Information required for ASX Listing Rule 7.2, exception 13(b)**

<b>Summary of terms of the LTI Plan</b>	A summary of the material terms of the LTI Plan is set out in the Schedule.
<b>Existing number of securities issued under the LTI Plan</b>	To date, the Company has granted 188,194 performance rights under the LTI Plan (including those granted to Arash Noaen (as the Company's CFO) on or around 1 September 2025, but excluding those proposed to be granted subject to shareholder approval at the 2025 AGM).
<b>Maximum number of securities to be issued under the LTI Plan</b>	The maximum number of performance rights that may be issued under the LTI Plan over the next three years in accordance with the approval to be sought in agenda item 11 (resolution 10) is one million performance rights (being approximately 0.71% of the Company's shares on issue as at, the date of this explanatory memorandum). This figure is a "ceiling" (rather than the precise number of equity securities that are proposed to be issued) and it includes the number of performance rights to be granted to executives of the Company under agenda items 8, 9 and 10 (resolutions 7, 8 and 9 respectively) as well as any other performance rights for which consent is sought from shareholders in the future pursuant to Listing Rule 10.14.
<b>Voting exclusion statement</b>	Refer to the relevant voting exclusion statement for agenda items 11 (resolution 10) in the notice of meeting for further details.

**Recommendation**

The board (with Mr Henderson and Ms Rayner abstaining) recommends that shareholders vote **IN FAVOUR** of agenda item 11 (resolution 10).

**Conditional Agenda Item - Agenda Item 12 (Resolution 11): [Spill Resolution](#)**

The Corporations Act includes a 'two-strike' rule in relation to remuneration reports. The two-strike rule provides that if at least 25% 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 on a spill resolution (described below) at the second AGM. Given more than 25% of the votes cast on the resolution to adopt the remuneration report in connection with FY2024 were cast against adopting the report at the 2024 AGM, there is a risk that the Company will need to propose a spill resolution at the 2025 AGM.

In accordance with the Corporations Act, the resolution set out in agenda item 12 (resolution 11) (called a 'spill resolution') will only be put to the 2025 AGM if the Company receives a 'second strike' on the 2025 Remuneration Report. The Company will receive a second strike if at least 25% of the votes validly cast on the resolution in agenda item 2 (resolution 1) to adopt the 2025 Remuneration Report are cast against that resolution.

If less than 25% of the votes validity cast on the resolution in agenda item 2 (resolution 1) are against that resolution, the spill resolution will not need to be put to shareholders at the 2025 AGM.



### **Consequences of the spill resolution being passed**

If the Company is required to put the conditional spill resolution to the 2025 AGM, it will only be passed if an ordinary majority (more than 50%) of the votes validly cast on it are in favour of the spill resolution. If the spill resolution is put to the 2025 AGM and is passed, the Company will be required to hold another meeting of shareholders (a 'spill meeting') within 90 days after the 2025 AGM, to consider the composition of the board. If a spill meeting is required, the date of that additional general meeting will be notified to shareholders in due course.

If a spill meeting is held, the following non-executive directors would automatically cease to hold office at the end of the spill meeting, unless they are willing to stand for re-election, and are re-elected by ordinary resolution of the shareholders at that meeting:

- Naomi Edwards;
- Brian Scullin; and
- Jennifer Lang.

The directors named above held office on 26 August 2025, being the date when the directors' report (including the 2025 Remuneration Report) was approved by the board. As Peter Dowding will retire from the board at the conclusion of the 2025 AGM, he will cease to hold office prior to any spill meeting. Each of the abovenamed non-executive directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any, or all of them, would choose to do so.

Whilst Fraser Henderson was also a director on 26 August 2025, in accordance with the Corporations Act, he would (as the Managing Director) not be required to stand for re-election as a director at the spill meeting, and he would continue to hold office, following any spill meeting. If Neil Little and Lilli Rayner are re-elected at the 2025 AGM, they would also not need to seek re-election at any spill meeting to remain in office given they were not directors on the date when the directors' report (including the 2025 Remuneration Report) was approved by the board.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the spill meeting would be put to the vote at the spill meeting. Eligibility for election or re-election as a director at any spill meeting will be determined in accordance with the Constitution.

### **Considerations for deciding how to vote on agenda item 12 (resolution 11)**

In deciding how to vote on agenda item 12 (resolution 11) (if required to be put to the vote at the 2025 AGM), the board suggests that shareholders take the following factors into account:

- the board has already recently undergone a renewal process with the appointment of Neil Little and Lilli Rayner;
- the board considers that it currently has the right mix of skills and experience;
- the Company recently announced that Naomi Edwards would succeed Brian Scullin as Chair, effective from the conclusion of the 2025 AGM. Naomi has been an independent non-executive director since 15 August 2016, and Chair of its Remuneration and Nomination Committee since 6 May 2022 and member (and previous Chair) of the Audit and Risk Committee since 23 February 2018;
- the board has considered the outcome of the 2024 AGM and the 'first strike' received on the 2024 Remuneration Report, engaged with remuneration consultants and key stakeholders and further reviewed the remuneration arrangements made with the Company's key management personnel (some of which is the topic of resolutions to be voted on by shareholders at the 2025 AGM);
- there is no guarantee that any of the directors who would cease to hold office at the end of a spill meeting will seek re-election at the spill meeting, and the cost (in both time and money) in seeking to replace such directors would be extensive;

- holding a spill meeting would create significant disruption and uncertainty for the Company, and any changes to the board composition would create further disruption and may impact on the Company's ability to attract and engage new non-executive directors with the requisite skills, knowledge and experience required. The board considers that this disruption would not be in the best interests of the Company or its shareholders; and
- substantial additional costs would be incurred if the Company is required to call and hold a spill meeting.

For further information about the board's remuneration arrangements for its key management personnel, please read the 2025 Remuneration Report.

#### **Recommendation**

The board unanimously recommends that shareholders vote **AGAINST** the spill resolution (if it is required to be put to the vote at the 2025 AGM).

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**Schedule - Summary of the material terms of the PFP Equity Incentive Plan (LTI Plan)**

<b>Participants</b>	An eligible participant in the LTI Plan is an employee, officer or director of the Company (or one of its subsidiaries), being the key contributors that the Company wishes to provide an opportunity to participate in the ownership of the Company.
<b>Administration</b>	The LTI Plan is administered by the board. The board may delegate its powers and discretions to a committee consisting of directors, officers or employees (or any combination of such persons as the board deems fit).
<b>Securities to be granted</b>	The LTI Plan is an incentive plan for the grant of performance rights, namely rights for eligible participants to acquire and be issued with fully paid ordinary shares in the Company on and subject to the terms set out in the rules of the LTI Plan ( <b>Rules</b> ) and the relevant grant letter ( <b>Plan Shares</b> ).
<b>Terms of performance rights</b>	<p>The board has the right to determine to whom performance rights are granted/allocated. The terms of the performance rights are as set out in the Plan Rules and/or the grant letter sent to each eligible participant. Terms include (without limitation):</p> <ul style="list-style-type: none"> <li>• the issue date of performance rights;</li> <li>• the number and type of performance rights;</li> <li>• the method by which the number of performance rights will be calculated;</li> <li>• the prices of those performance rights (if any); and</li> <li>• the vesting dates and conditions of the performance rights.</li> </ul>
<b>Vesting Conditions</b>	Subject to what might be agreed with an eligible participant, vesting conditions may be service-based, performance-based or based on any other matter determined by the board. Performance hurdles/conditions will be set out in the Plan Rules or the relevant grant letter (and/or in other ancillary documentation) and must be satisfied prior to the vesting of any performance rights ( <b>Vesting Conditions</b> ).
<b>Exercise of performance rights</b>	<p>In general, performance rights vest (or become exercisable), subject to satisfaction (or part-satisfaction) of the Vesting Conditions.</p> <p>The board calculates the number of performance rights that have become exercisable based on the participant's performance against the Vesting Conditions.</p> <p>The board may waive Vesting Conditions or make a determination that a Vesting Condition is satisfied or part-satisfied, subject to applicable laws.</p> <p>Following the board's determination, the board will issue a vesting notice to the participant confirming the number of performance rights that have vested and once in receipt of a vesting notice, the participant will be entitled to exercise a performance right by delivering a signed exercise notice to the Company any time prior to the expiry date.</p>
<b>Lapse and forfeiture</b>	<p>The board may determine in its absolute discretion that any unvested performance rights held by the participant lapse and are forfeited and any vested performance rights that have not yet been exercised must be exercised within a fixed period of time (otherwise they will lapse and be forfeited) if the Company reasonably believes that a participant:</p> <ul style="list-style-type: none"> <li>▪ acted fraudulently or dishonestly;</li> <li>▪ wilfully breached their duties to the Company or its subsidiaries;</li> </ul>

	<ul style="list-style-type: none"> <li>▪ done an act which has brought the Company or its subsidiaries into disrepute, or where:             <ul style="list-style-type: none"> <li>- a participant is convicted of an offence in connection with the affairs of the Company or its subsidiaries; or</li> <li>- a participant has a judgement entered against them in any civil proceedings in their capacity as an employee or officer of the Company or its subsidiaries.</li> </ul> </li> </ul>
<b>Rights</b>	<p>All shares issued under the LTI Plan will rank equally with other fully paid ordinary shares on issue in the capital of the Company.</p> <p>Except as expressly set out in a grant letter or the Plan Rules, prior to the exercise of vested performance rights, a participant does not have an interest in any Plan Shares the subject of a performance right and the participant is not entitled to, among other things, vote or attend at shareholders' meetings and receive any dividends.</p>
<b>Quotation</b>	<p>The performance rights granted/allocated under the LTI Plan will not be quoted on the ASX (or any other securities exchange) unless determined by the board in its absolute discretion. However, the Company will apply for quotation of the Plan Shares issued within the time required by the ASX Listing Rules after the date of allotment.</p>
<b>End of employment</b>	<p>If a participant ceases to be employed or engaged by the Company or one of its subsidiaries, all vested and unvested performance rights held by the participant will be dealt with in such manner as set out in the Plan Rules, the participant's grant letter or employment contract, or as otherwise determined by the board.</p>
<b>Change of control</b>	<p>If there is a change of control event in respect of the Company, performance rights will vest, subject to the Plan Rules, the participant's grant letter or their employment contract stating otherwise.</p>
<b>Reorganisation of capital</b>	<p>If there is any reorganisation (including consolidation, sub-division, reduction, cancellation or return) of the issued capital of the Company, the rights of each participant holding performance rights will be changed to the extent necessary to comply with the applicable Listing Rules.</p>
<b>Restrictions</b>	<p>Dealing (including but not limited to a sale, transfer, assignment, encumbrance, option, swap or hedging) in respect of a performance right is prohibited unless the Company determines otherwise or the dealing is required by law (and satisfactory evidence has been provided to the Company by the participant detailing such requirement).</p> <p>The performance right may immediately lapse and be forfeited if the Company reasonably believes a participant has dealt, or is dealing, with a performance right.</p>
<b>Amendments</b>	<p>The board may amend any provision of the Plan Rules if the amendment is made for:</p> <ul style="list-style-type: none"> <li>▪ the purposes of complying with applicable legislation;</li> <li>▪ correcting any manifest error or mistake;</li> <li>▪ taking into consideration possible adverse taxation implications; or</li> <li>▪ with the approval of at least 75% of participants.</li> </ul> <p>The board must give written notice of the amendment to each participant (as soon as reasonably practicable after making any amendment).</p>

## LODGE YOUR VOTE



### ONLINE

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



### BY MAIL

Propel Funeral Partners 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; or  
Liberty Place, Level 41,  
61 Castlereagh Street, Sydney NSW 2000

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

## LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am (Sydney time) on Tuesday, 11 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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



### ONLINE

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

Login to the Investor Centre website using the holding details as shown on the Voting 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.mufg.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



## 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 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 the appropriate "Certificate of Appointment of Corporate Representative" must be received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.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.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Propel Funeral Partners 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 of the person or body corporate you are appointing as your proxy

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 **9:30am (Sydney time) on Thursday, 13 November 2025 at Mills Oakley, Level 7, 151 Clarence Street, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1 & 5 to 11 (inclusive):** 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 1 & 5 to 11 (inclusive), including where 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 except resolution 11.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adopt the 2025 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 The grant of performance rights to Lilli Rayner (or her nominee) in connection with her long term incentive for FY2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-elect Ms Lilli Rayner as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 The approval of the issue of equity securities under the PFP Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-elect Mr Neil Little as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Conditional Item - Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-elect Mr Brian Scullin as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 The ratification of the prior issue of ordinary shares in connection with the acquisition of the funeral business trading as Richmond Funeral Home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 The ratification of the prior issue of performance rights under the PFP Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 The grant of performance rights to Fraser Henderson (or his nominee) in connection with his long term incentive for FY2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 The grant of performance rights to Fraser Henderson (or his nominee) in connection with his long term incentive for FY2026	<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 show of hands or 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).

PFP PRX2501D