

17 October 2025

2025 Notice of Annual General Meeting

Sydney, Australia | 17 October 2025 – Australian environmental technology company, Calix Limited (ASX: CXL) (“Calix” or “the Company”) attaches the following documents relating to its 2025 Annual General Meeting to be held as a hybrid meeting at 10:00am (AEDT) on Tuesday, 18 November 2025:

- Notice of Annual General Meeting;
- Proxy Form; and
- Access Letter.

–ENDS–

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

About Calix

Calix Limited (ASX: CXL) is a technology company creating businesses that solve global challenges in industrial decarbonisation and sustainability.

Calix’s patented core platform technology is being developed for indirect heating of raw materials to enable efficient, precise, flexible and renewably powered metals and minerals processing and capture of unavoidable industrial emissions.

Calix is applying its core technology to the cement, steel, magnesia, alumina, critical minerals and direct air capture industries.

Leveraging its core platform technology and a global network of partners, Calix is urgently developing multiple businesses that deliver positive global impact. Because there’s only one Earth.

Mars is for quitters.

For more information:

Phil Hodgson

Managing Director and CEO

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CFO and Company Secretary

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Dear Calix Shareholder,

NOTICE OF ANNUAL GENERAL MEETING OF CALIX LIMITED

Notice is hereby given that the 2025 Annual General Meeting (the **Meeting or AGM**) of members of Calix Limited (**Calix or Company**) will be held on **18 November 2025 at 10:00am** (AEDT) for the purpose of transacting the business set out in this notice of meeting (**Notice of Meeting**).

Shareholders of the Company (**Shareholders**) and interested parties can participate in the Meeting:

- **Online:** Shareholders and proxyholders are welcome to participate in the AGM online, which will allow them to view a live webcast, ask written or audible questions, and vote during the Meeting; or
- **In person:** Shareholders and proxyholders are welcome to attend the Meeting in person at The Sebel Sydney Chatswood, 37 Victor Street, Chatswood, NSW 2067, where they may ask questions and vote.

Please note, when attending online, there may be a 15-30 second delay in the broadcast. Information on how to access the Meeting online is enclosed with this Notice of Meeting. If you attend the Meeting in person, representatives from the Company's share registry will need to verify your identity, and you will be able to register from 30 minutes prior to the Meeting's scheduled commencement.

The Company strongly encourages Shareholders to cast their vote before the Meeting by proxy.

The business to be proposed at this Meeting is set out under the items of business below.

ITEMS OF BUSINESS

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of the Financial Report

To receive and consider the Financial Report of the Company, including the Directors' Report and the Auditor's Report, for the year ended 30 June 2025.

Note: No resolution will be put to shareholders on this item of business.

Resolution 1 – Adoption of Remuneration Report

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

"That for the purpose of Section 250R (2) of the Corporations Act, the Remuneration Report of the Company for the financial year ended 30 June 2025, which forms part of the Directors' Report, be adopted as described in the Explanatory Statement."

Note: In accordance with section 250R (3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remunerations policies.

A voting exclusion applies to this Resolution as outlined in the Explanatory Statement.

Resolution 2 – Re-election of Alison Deans as Director

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

"That, for the purposes of Clause 13.6 of the Constitution, Listing Rule 14.4 and for all other purposes Alison Deans, having been appointed to the Board of Directors on 01 March 2023 and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

There are no voting exclusions on this Resolution.

Resolution 3 – Approval of short-term incentive (“STI”) grant of performance rights to the Managing Director & Chief Executive Officer, Dr. Phil Hodgson

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

“That, for the purposes of ASX Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, the issue of 160,527 STI performance rights under the Calix EIS for FY25 to Dr. Phil Hodgson be approved.”

A voting exclusion applies to this Resolution as outlined the Explanatory Statement.

Resolution 4 – Approval of long-term incentive (“LTI”) grant of performance rights to the Managing Director & Chief Executive Officer, Dr. Phil Hodgson

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

“That, for the purposes of ASX Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, the issue of 824,758 LTI performance rights under the Calix EIS for FY26 to Dr. Phil Hodgson be approved.”

A voting exclusion applies to this Resolution as outlined the Explanatory Statement.

Resolution 5 – Approval of issue of Shares to Directors in lieu of fees

To consider and, if thought fit, to pass without or without amendment, each as a separate ordinary resolution the following:

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Director Shares as follows:

- (a) up to \$107,500 worth of Director Shares to Alison Deans;
- (b) up to \$67,500 worth of Director Shares to Helen Fisher;
- (c) up to \$67,500 worth of Director Shares to Dr Sarah Ryan; and
- (d) up to \$67,500 worth of Director Shares to Peter Dixon.

or their respective nominees, on the terms and conditions in the Explanatory Memorandum.

Voting exclusions apply to this item. An Explanatory Note to this item appears below.

Other Business

To transact any other business that may be legally brought before the Meeting.

Voting Exclusion Statements

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 1:**

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such member (**KMP voter**), unless the KMP voter is casting a vote on this Resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- a. the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- b. the KMP voter is by the Chair of the Meeting and the appointment of the Chair as proxy:
 - (1) does not specify the way the proxy is to vote on the Resolution; and
 - (2) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

- (b) **Resolution 2:** There are no voting exclusions.
- (c) **Resolution 3:** Dr. Phil Hodgson, and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Calix EIS, or any of his respective associates.
- (d) **Resolution 4:** Dr. Phil Hodgson, and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Calix EIS, or any of his respective associates.
- (e) **Resolution 5(a):** by or on behalf of Alison Deans (and/or her nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 5(b):** by or on behalf of Helen Fisher (and/or her nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 5(c):** by or on behalf of Dr Sarah Ryan (and/or her nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (h) **Resolution 5(d):** by or on behalf of Peter Dixon (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolutions 3, 4 and 5(a) to (d) (inclusive)

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board



Darren Charles
Company Secretary
Calix Limited

EXPLANATORY NOTE TO THE NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE

This Explanatory Note contains an explanation of, and information about, the matters and resolutions to be considered at the Meeting to be held on 18 November 2025 at 10:00am (AEDT). This Explanatory Note forms part of the accompanying Notice of Meeting and should be read in full, together with the Notice of Meeting.

This Explanatory Note does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the items.

If you are in doubt about what to do in relation to any of the Resolutions or matters outlined in the Notice of Meeting or the Explanatory Note, you should consult your financial or other professional adviser.

ORDINARY BUSINESS

CONSIDERATION OF FINANCIAL REPORT

The Corporations Act requires the financial statements for the year ended 30 June 2025, Directors' Report and Auditor's Declaration (collectively referred to as the **Reports**) to be laid before the Meeting. The Reports were sent to Shareholders before the Meeting and are available on the Company's website: <https://calix.global/investor-centre/>.

Neither the Corporations Act, nor the Calix Constitution, require Shareholders to vote on the Reports. However, Shareholders will be given an opportunity to raise questions on the Reports at the Meeting.

In addition, the Company's auditor or their representative will be available at the Meeting and the Chair will allow a reasonable opportunity for Shareholders to ask the auditor, or the auditor's representative, questions relevant to:

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

Resolution 1 – Remuneration Report

As required by section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to a vote of Shareholders at the Meeting. The Remuneration Report is contained within the Directors' Report in the Company's Annual Report for 2025, and a copy is available on the Company's website: <https://calix.global/investor-centre/>.

The Remuneration Report sets out the remuneration information for directors of Calix Limited and its controlled entities, as well as providing a summary of performance outcomes for FY25 and their associated remuneration outcomes.

The key objectives of Calix's remuneration policies are to align Calix's directors and employees, including Key Management Personnel, with shareholders' interests, while ensuring remuneration structures are fair and competitive. The policies seek to balance incentives to achieve annual short-term goals with incentives to create and execute opportunities that build long-term shareholder value.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another

Meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Shareholders are asked to consider and adopt the Remuneration Report for the year ended 30 June 2025.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend that shareholders vote in favour of this Resolution to adopt the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Resolution 1.

Voting Exclusion

This Resolution is subject to voting exclusions.

Resolution 2 – Re-election of Alison Deans as Director

Clause 13.6 of the Constitution of the Company and Listing Rule 14.5 requires that at least one-third of the directors (excluding the Managing Director), or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. A Director (excluding the Managing Director) must not hold office without re-election following the third Annual General Meeting after that Director's appointment or last re-election, or for more than three years, whichever is the longest (Constitution Clause, 13.5, Listing Rule 14.4). A Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next Annual General Meeting (Constitution Clause, 13.10 Listing Rule 14.4).

Alison Deans is retiring in accordance with these requirements and, being eligible, offers herself for re-election.

Alison Deans brings extensive experience leading and building technology-enabled businesses across ecommerce, media, financial services and health, and in leadership roles as a senior executive, a non-executive director and chair, as well as venture capital experience.

Alison is currently Chair of Cochlear Limited (ASX: COH), Non-Executive Director at Ramsay Health Care Limited (ASX: RHC), and Non-Executive Director at Deputy Group Pty Ltd. Alison is also a Venture Partner at Main Sequence Ventures (CSIRO's innovation fund). Alison's previous directorships include Westpac Banking Corporation, Insurance Australia Group Limited and Social Ventures Australia.

Alison is a member of the Audit and Risk Management Committee, People and Culture Committee, and a member of the Sustainability Committee.

Board Recommendation

The Board (with Alison Deans abstaining) unanimously support the re-election of Alison Deans and recommend that shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

Voting Exclusion

There are no voting exclusions on this Resolution.

Resolutions 3 - Approval of STI grant of performance rights to the Managing Director and Chief Executive Officer, Dr. Phil Hodgson

ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme.

Pursuant to ASX Listing Rule 10.14.1, the Company is seeking shareholder approval for the grant of 160,527 performance rights to Dr. Phil Hodgson, Managing Director and CEO, as equity component of his short-term incentive (STI) award for FY25.

Subject to shareholder approval, the STI performance rights will be allocated to Dr. Phil Hodgson shortly after the 2025 AGM and, in any event, no later than three years from the date of the 2025 AGM, in accordance with ASX Listing Rule 10.15.7.

Remuneration Framework

The Board is committed to ensuring Calix's remuneration framework and the associated reward outcomes continue to align its key executives with the Company's business objectives, performance and shareholder expectations. The Board's approach to developing the remuneration framework is designed to ensure significant alignment between senior executives and shareholders while ensuring that Calix remains competitive in the global market, attracting and retaining top talent despite the Company's relatively smaller size. By benchmarking our compensation packages against industry standards, the Board and Company aim to offer fair and attractive salaries that reflect the value and expertise the Company's employees bring to the Company, operating with a global footprint.

To inform decision making in FY25, the People, Culture and Nominations Committee engaged an external remuneration consultant to assist with the development of a revised remuneration and incentive scheme to be implemented for FY25 and beyond. The framework is a more typical structure applied by listed companies. The framework comprises a short-term and long-term performance component that can be earned by Key Management Personnel and senior executives, in addition to fixed pay.

The following principles were incorporated into the new framework:

- Alignment of employees' interests with Company strategies and shareholders' interests;
- Enhanced alignment of the new framework with market practice;
- Flexibility to allow adjustments based on market demand and future growth;
- Simplicity and transparency to ensure the new framework can be easily explained and understood by stakeholders;
- Features to attract, retain and motivate executives; and
- Features to fairly and adequately reward individual and collective high performance.

Fixed Pay	Equity STI	Equity LTI
Fixed remuneration including base pay and superannuation	Short term incentive, delivered in equity in the form of performance rights, at the end of the performance period, depending upon the achievement of annual predetermined KPI's	Long-term incentive, delivered in the form of performance rights, linked to a relative TSR hurdle and measured at the end of a 3-year period.

Performance rights have been chosen as the appropriate instrument for equity-based compensation because the Board believes that the issue of performance rights will align the interests of Managing Director & CEO with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with performance rights is a prudent means of conserving the Company's available cash reserves while continuing to attract and maintain highly experienced and qualified executives in a competitive market.

For the FY25 financial year, all members of the Calix Executive Team, including Dr. Phil Hodgson, voluntarily elected not to increase their base pay and in addition, a small group, including Dr. Phil Hodgson, voluntarily elected to forgo a portion of base pay for a period of time. These decisions were initiated by the executives and subsequently communicated to the Board. For FY26, the Board has determined the value of the Managing Directors' fixed and variable compensation as follows:

	Reduced Base Pay at 1 July 2025 (excluding superannuation)	STI (% of Full Base Pay)	LTI (% of Full Base Pay)
Dr. Phil Hodgson	\$427,423	30%	30%

The reduced base pay represents a 20% reduction over the full base pay based on the decision to voluntarily reduce this component of remuneration from a full base salary of \$534,278.

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14, to issue a total of 160,527 Performance Rights (**STI Performance Rights**) to Phil Hodgson (and/or his respective nominees) as their Short-Term Incentives as follows:

	Number of Performance Rights		
	Short Term Incentive (STI)	VWAP (30 June 2025)	Value based on VWAP (30 June 2025)
Phil Hodgson	160,527	\$0.33	\$52,974

The award is based on the Board determination of a weighted average KPI score for the Group for FY25 as 3.3 out of 10 and represents 33% of potential STI award based on the remuneration framework set out above. Further details of the basis of the Board's determination can be found in the Remuneration Report included in the 2025 Annual Report.

All Performance rights are to be issued under the existing Calix Limited Employee Incentive Scheme (**Plan**). A summary of the material terms of the Plan is set out in Schedule 1. Vesting conditions for the Performance Rights are provided below.

Vesting Conditions for the Performance Rights

Short Term Incentive

The STI Performance Rights:

- amount of STI performance rights earned will be determined based on the achievement of annual predetermined KPI's summarised in the STI Scorecard as set out in the FY25 Company Performance section of the report below;
- 50% of the STI performance rights will vest immediately, but cannot be exercised for 12 months following their grant date following the end of FY25; and
- the remaining 50% will vest subject to:
 - 12-months continuous service and engagement of the KMP Performance Right's holder in their capacity as a Executive Director; or
 - a 'qualifying event' occurring per the EIS Plan rules. A "qualifying event" includes instances where the Executive Director ceases to be an employee of the Group under involuntarily circumstances or in the event of a takeover.

from the date of issue of the Performance Rights until 12 months after the end of FY25.

The Performance Rights will expire if their respective vesting conditions are not satisfied. Shareholders are referred to the FY25 Remuneration Report for full details of the performance conditions of Dr. Phil Hodgson's FY25 STI award.

The issue of STI Performance Rights to Dr. Phil Hodgson in relation to the FY26 financial year will be subject to approval by shareholders at the 2026 AGM, as the number of performance rights to be granted will only be determined at the end of this financial year.

Other Key Terms of the STI Performance Rights

Clawback Provision

In the event of fraud, dishonesty, or other material breaches of Company policy, the Board reserves the right to reassess and reduce or immediately lapse all unexercised Zero Exercise Priced Options or Performance Rights, issued under the Company's Employee Incentive Scheme, whether vested or not.

Takeover or Change of Control

If the Board recommends that a takeover bid be accepted by the Company's shareholders or the Board determines that a transaction has occurred that results in a change of control, the Board may, at its discretion, determine that any unvested Zero Exercise Priced Options and Performance Rights issued under the Company's Employee Incentive Scheme can vest and be exercised, and included in the change of control transaction

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- a. a director of the entity (Listing Rule 10.14.1);
- b. an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- c. a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the STI Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly if this resolution is passed, the issue of the STI Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 3 is to allow the Company to issue the STI Performance Rights to Dr. Phil Hodgson (or his respective nominees).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the STI Performance Rights, and the Company will have to consider alternative commercial means to incentivise Dr. Phil Hodgson.

Additional information

Resolution 3 is an ordinary resolution.

The Directors (other than Dr. Phil Hodgson, who make no recommendation considering his personal interests in this Resolution) recommend that eligible Shareholders vote in favour of Resolution 3.

Resolutions 4 - Approval of LTI grant of performance rights to the Managing Director and Chief Executive Officer, Dr. Phil Hodgson

ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme.

Pursuant to ASX Listing Rule 10.14.1, the Company is seeking shareholder approval for the grant of 824,758 performance rights to Dr. Phil Hodgson, Managing Director and CEO, as an equity component of his long-term incentive (LTI) award for FY26.

Long term incentive

The LTI Performance Rights are subject to a long-term financial performance metric in the form of the Relative TSR hurdle detailed below, and a continued service vesting condition. Both vesting conditions have to be satisfied in order for the LTI Performance Rights to vest.

Relative TSR vesting condition

The hurdle for Relative TSR vesting is that the total shareholder return (TSR) of Calix shares must at least equal the median TSR of other companies in the ASX Emerging Companies Index calculated over the 3 year period 1 July 2024 to 30 June 2027 using a 30-day VWAP. TSR is defined as total shareholder return in the form of capital appreciation and dividends.

The percentage of LTI Performance Rights that vest will be on a straight line basis between that median TSR of the index (at which 0% of LTI Performance Rights will vest) to the bottom of the top quartile of TSR of companies in that index (at which 100% of LTI Performance Rights will vest).

The Company has chosen Relative TSR as the most appropriate vesting condition metric, and the ASX Emerging Companies Index as the most appropriate peer comparison group, because it provides a clear and objective measure of performance relative to companies that are in a similar stage of development to Calix, ensuring that the vesting conditions are aligned with shareholder interests and market expectations.

Continued service vesting condition

Vesting is also conditional upon:

- i. the continuous service and engagement of the KMP Performance Right's holder in their capacity as a director or executive of the Company for the duration of the 3-year performance period outlined above (to 30 June 2028 for FY26 LTI) or
- ii. a 'qualifying event' occurring per the Plan rules. A "qualifying event" includes instances where the KMP ceases to be an employee of the Group under involuntarily circumstances or in the event of a takeover

from the date of issue of the Performance Rights to 30 June 2031.

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14, to issue a total of 824,758 Performance Rights (**LTI Performance Rights**) to Dr. Phil Hodgson (and/or his respective nominees) as their Long-Term Incentives as follows:

Director	Number of Performance Rights		
	Long Term Incentive (LTI)	VWAP	Maximum value
Dr. Phil Hodgson	824,758	\$0.33	\$272,170

For Dr. Phil Hodgson, the maximum value of the LTI Performance Rights is calculated based on 30% of his full base pay as at 1 July 2025. The number of LTI Performance Rights to be issued is then determined using the Volume Weighted Average Price (VWAP) on 1 July 2025 which was calculated as \$0.33 per Performance Right.

Other Key Terms of the LTI Performance Rights

Clawback Provision

In the event of fraud, dishonesty, or other material breaches of Company policy, the Board reserves the right to reassess and reduce or immediately lapse all unexercised Zero Exercise Priced Options or Performance Rights, issued under the Company's Employee Incentive Scheme, whether vested or not.

Takeover or Change of Control

If the Board recommends that a takeover bid be accepted by the Company's shareholders or the Board determines that a transaction has occurred that results in a change of control, the Board may, at its discretion, determine that any unvested Zero Exercise Priced Options and Performance Rights issued under the Company's Employee Incentive Scheme can vest and be exercised, and included in the change of control transaction

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- b. a director of the entity (Listing Rule 10.14.1);
- c. an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- d. a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the LTI Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the LTI Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue the LTI Performance Rights to Mr Hodgson (or his respective nominees).

If Resolutions 4 is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights, and the Company will have to consider alternative commercial means to incentivise Dr.Phil Hodgson.

Additional information

Resolution 4 is an ordinary resolution.

The Directors (other than Dr. Phil Hodgson, who make no recommendation considering his personal interests in this Resolution) recommend that eligible Shareholders vote in favour of 4.

Resolutions 3 and 4 – Additional Information provided in accordance with ASX Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the STI and LTI grant of Performance Rights (together “Performance Rights”):

- a. The Performance Rights will be issued under the Plan to Phil Hodgson (or their respective nominees) as set out in the above table.
- b. Dr. Phil Hodgson falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any LTI Performance Rights are issued to a nominee of Dr. Phil Hodgson, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.
- c. The Performance Rights, under the Plan, will be issued in the following proportions:
 - i. 160,527 STI Performance Rights to Dr. Phil Hodgson (or his nominee), under Resolution 3; and
 - ii. 824,758 LTI Performance Rights to Dr. Phil Hodgson (or his nominee), under Resolution 4.
- d. The current total annual remuneration package for each of Dr. Phil Hodgson as at the date of this Notice is set out below:

Related party	Reduced Salary / fees (inclusive of superannuation)
Dr. Phil Hodgson	\$457,423

- e. The following Zero Exercise Price Options (ZEPO's) and Performance Rights have previously been issued under the Plan to Mr Hodgson. In accordance with ASX Listing Rule 10.15.5, the average acquisition price for each of the securities set out in the table below was nil.

Related party	Equity Securities	Number of Securities	Date of issue
Dr. Phil Hodgson	Performance Rights	117,856	1 July 2024
	ZEPO's	111,152	1 July 2023
	ZEPO's	111,152	1 July 2022
	ZEPO's	111,152	1 July 2021
	ZEPO's	1,239,383	17 December 2018

- f. The Performance Rights will be issued on the terms and conditions set out above and generally on the terms of the EIS Plan which is summarised in Schedule 1.
- g. The Board believes that the grant of Performance Rights, rather than Shares or cash, are an appropriate form of incentive on the basis that:
 - i. the Performance Rights are designed to attract, retain and reward the Managing Director and CEO for the achievement of share price growth and key project milestones, and creation of Shareholder value for the Company. The grant of Performance Rights will therefore further align the interests of the Managing Director and CEO with Shareholders; and
 - ii. the grant of Performance Rights instead of cash is a prudent means of rewarding and incentivising the Managing Director and CEO whilst conserving the Company's available cash reserves.
- h. The Company attributes the ‘maximum value’ in the table above on page 9 to the performance rights.
- i. The Performance Rights will be issued as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- j. The Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Dr. Phil Hodgson's remuneration package.
- k. No loan will be provided to Dr. Phil Hodgson in relation to the issue of the performance rights.
- l. Details of any securities issued under the Plan will be published in the annual report of the Company 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.

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

n. A voting exclusion statement is included in the Notice.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- a. obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- b. give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required and that the exception in Section 211 is relevant to the financial benefits to be granted. It is the view of the Board (other than Dr. Phil Hodgson) that the proposed issue of the Performance Rights to Dr. Phil Hodgson (or their respective nominees) is part of the reasonable remuneration of Dr. Phil Hodgson.

Resolutions 5(a) to (d) – Approval of issue of Shares to Non-Executive Directors in lieu of director fees

At the 2024 Annual General Meeting (AGM), the Board proposed a temporary change to its fee structure, whereby Directors would receive a portion of their fees in equity. While the proposal received overwhelming support (over 99% of votes cast), implementation was deferred due to conflicts arising from the Company's capital raising undertaken in December 2024. The Board proposes to implement this structure, effective for FY26 Director fees, and is seeking shareholder approval.

The Company has, subject to Shareholder approval, invited all Non-Executive Directors — Alison Deans, Helen Fisher, Dr Sarah Ryan, and Peter Dixon (together, the *Directors*) — to participate in a cash fee sacrifice arrangement. Under this arrangement, the Directors will be issued fully paid ordinary shares (*Director Shares*) in lieu of a portion of their cash fee compensation for the 12-month period commencing 1 December 2025, as follows:

- (a) up to \$107,500 worth of Director Shares to Ms. Alison Deans (and/or her nominees);
- (b) up to \$67,500 worth of Director Shares to Ms. Helen Fisher (and/or her nominees);
- (c) up to \$67,500 worth of Director Shares to Dr. Sarah Ryan (and/or her nominees); and
- (d) up to \$67,500 worth of Director Shares to Mr. Peter Dixon (and/or his nominees).

The Non-Executive Directors have elected to forego a portion of their cash fees over the next 12 month period to receive equity in the Company at market value to increase their personal shareholding and thereby further align their interest with the Company's shareholders in the belief that at current market prices the Company shares represent good value, and also to preserve cash within the Company and enhance the Company's balance sheet by an aggregate amount of \$310,000 (before tax) while the Company continues to pursue development and commercialisation of its technology.

Resolutions 5(a)-(d) seek the approval of Shareholders pursuant to Listing Rule 10.11 to allow the portion of the Directors' fees or remuneration for Directors for the 12-month period commencing 1 December 2025 to be satisfied through the issue of Director Shares in lieu of a cash payment, as set out in the table below. The number of Shares to be issued to each of the Directors will be calculated based on a deemed issue price equal to the Company's 10-day VWAP calculated on and from the first trading day immediately following the date of the AGM. The Director Shares will be issued to Directors (or their nominees) on or shortly after the first trading day after the VWAP pricing period ends.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5), unless it obtains the approval of its shareholders.

The Directors are related parties of the Company by virtue of being Directors. As the issue involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Board that the exceptions in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Director Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolutions 5(a)-(d) are passed, the Company will be able to proceed with the issue of Shares to the Directors (or their respective nominees) in the proportions set out in the above table. The resolutions are not interconditional.

If any of Resolutions 5(a)-(d) are not passed, the Company will not be able to proceed with the issue of Director Shares to the relevant Director, and the Company will instead make payment of the relevant amounts in cash.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Shares:

- (a) The shares will be issued to the Directors (or their respective nominees).
- (b) The Directors are related parties of the Company by virtue of being Non-Executive Directors and fall into the category stipulated by Listing Rule 10.11.1.
- (c) Director Shares are proposed to be issued, as follows:

Director	Fees issued as Director Shares (\$)
Alison Deans	107,500
Helen Fisher	67,500
Dr Sarah Ryan	67,500
Peter Dixon	67,500

(*or their respective nominees);

- (d) The issue price of the Shares is nil as the Shares will be issued in lieu of an agreed portion of the Directors' fees or remuneration that would otherwise be paid in cash to the Directors for the 12-month period 1 December 2025. The deemed issue price of the Shares will be calculated using the Company's 10 day VWAP calculated on and from the first trading day immediately following the date of the AGM. The Director Shares will be issued to Directors (or their nominees) on or shortly after the first trading day after the VWAP pricing period ends.
- (e) Should any of the Directors cease to be a Director during the 12 months commencing on 1 December 2025 for any reason, the relevant Director will be required to repay the Company in cash an amount equal to the issue price of the portion of Director Shares representing fees that are yet to be earned at that point in time of the relevant Director ceasing to become a director.
- (f) The Shares will be fully paid and will rank equally in all respects with existing Shares, issued no later than one month after the date of the Meeting.
- (g) No funds will be raised from the issue of the Shares, which will be issued in lieu of the payment of director fees.
- (h) The current total remuneration package of each of the Directors as at the date of this Notice is as follows:

Director	Fees / Remuneration (\$)
Alison Deans	215,000
Helen Fisher	145,000
Dr Sarah Ryan	135,000
Peter Dixon	135,000

¹ The amounts shown are inclusive of salaries or fees, superannuation and Share based payments.

- (i) The Shares will not be issued pursuant to an agreement.
- (j) A voting exclusion statement is applicable to this Resolution.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares will result in the giving of a financial benefit, and the Directors are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required and that the exception in Section 211 is relevant to the financial benefits to be granted. Each Director is of the view that the proposed Share issue in relation to each of the other Directors is part of reasonable remuneration for that Director, given that the Share issue is in lieu of the payment of future cash director's fees and is based on the market value of the Company's Shares as at the date of issue.

Additional Information

Each of the resolutions which forms part of Resolution 5 is an ordinary resolution.

The Board declines to make a recommendation in relation to each of the resolutions which form part of Resolution 5 due to their personal interests in the outcome of the Resolution.

PROXIES AND VOTING

Eligibility to vote

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purpose of entitlement to vote at the AGM, shares will be taken to be held by those who hold them at 7:00pm (AEDT) 16 November 2025. Accordingly, those persons are entitled to participate in and vote at the Meeting, either themselves in person or virtually, by proxy or attorney or, in the case of a corporate Shareholder, by personal representative.

Appointing a Proxy

The Company strongly encourages Shareholders to vote by proxy well in advance of the Meeting. If you wish to appoint a proxy, you will need to complete and lodge the proxy form as directed below. A proxy form is enclosed with this Notice of Meeting. A proxy need not be a Shareholder and may be an individual or a body corporate.

If you are entitled to participate in and cast two or more votes at the Meeting, you may appoint two proxies and you may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

To be validly executed, the proxy form must be in writing signed by the appointor, or an attorney duly authorised in writing or, if the appointor is a body corporate, signed by a duly authorised officer or attorney or in accordance with the Corporations Act, or if it is otherwise electronically authenticated, must be in accordance with clause 12.27 of the Constitution.

Lodging your proxy form

You can lodge your completed proxy form:

- Online at: <https://www.votingonline.com.au/cxlagm2025>

- By faxing it to: +61 2 9290 9655
- By mailing it to: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
AUSTRALIA
- In person at: Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000
AUSTRALIA

Your completed proxy form (and any necessary supporting documentation) must be received by the Company's share registry no later than 10:00am (AEDT) 16 November 2025. If the completed proxy form is not received on time, the proxy cannot vote at the Meeting.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by the Company's share registry by 10:00am (AEDT) 16 November 2025 unless it has been previously provided to the Company.

If you appoint a proxy, you may still participate in the Meeting. However, your proxy's rights to speak and vote at the Meeting are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Meeting.

An appointment of a proxy is revoked (or suspended for the Meeting if a standing appointment) if the Company receives a further proxy appointment that would result in the Shareholder having more proxies than the Shareholder is entitled to. The proxy appointment made first in time is the first to be treated as revoked or suspended.

How the Chair will vote undirected proxies

The Chair intends to vote undirected proxies in favour of all the AGM resolutions and Calix encourages all Shareholders who submit proxies to direct their proxy on how to vote in relation to each Resolution.

Participating in the Meeting

Shareholders and interested parties can participate in the Meeting:

- **Online:** Shareholders and proxyholders are welcome to participate in the AGM online, which will allow them to view a live webcast, ask written or audible questions and vote during the Meeting; or
- **In person:** Shareholders and proxyholders are welcome to attend the meeting in person at The Sebel Sydney Chatswood, 37 Victor Street, Chatswood, NSW 2067, where they may ask questions and vote. If you attend the Meeting in person, (a) representatives from the Company's share registry will need to verify your identity; and (b) you will be able to register from 30 minutes prior to the Meeting's scheduled commencement.

Information on how to access, vote and participate in the Meeting online is enclosed with this Notice of Meeting and is also detailed below.

Online voting procedures during the Meeting

All Resolutions will be voted on by way of a poll.

Shareholders who wish to participate in the Meeting online may do so:

- From their computer, by entering the URL into their browser: <https://meetings.lumiconnect.com/300-138-172-085>; or

- From their mobile device by either entering the URL in their browser: <https://meetings.lumiconnect.com/300-138-172-085> or by using the Lumi AGM app, which is available by downloading the app from the Apple Store or Google Play Store.

Shareholders can log in to the Meeting online by entering:

- Their username, which is their 'Voting Access Code', which can be located on the first page of their proxy form or Notice of Meeting email; and
- Their password, which is the postcode registered to their holding if they are an Australian Shareholder. Overseas Shareholders should refer to the user guide for their password details.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 (in Australia) or +61 2 9290 9600 (overseas).

More information regarding online participation in the Meeting can be found in the enclosure to this Notice of Meeting.

Corporate Shareholders

Body corporate Shareholders may participate in and vote at the Meeting via a corporate representative by using the Lumi website or the Lumi app using the voting access code found on the proxy form. Only one login per body corporate with voting rights will be permitted and any other people from the body corporate wishing to attend should register as guests to attend the Meeting. By entering the body corporate's voting access code, you will be taken to have certified, pursuant to section 250D of the Corporations Act, that you have been validly appointed as the body corporate's representative to exercise all or any of the powers the body corporate may exercise at the Meeting.

Schedule 1 – Summary of the Calix EIS

The Calix EIS provides for the grant of rights and/or options to eligible officers and employees of Calix (as determined by the Board) and was adopted at the EGM in April 2018. As noted in the Explanatory Statement, it is intended to provide competitive, performance-based remuneration supporting the retention, incentive and reward functions of that remuneration and drive alignment with shareholders.

Below is a summary of the material terms of the Calix EIS.

TERM	DESCRIPTION
Invitations	<ul style="list-style-type: none"> The Board may make written invitations to eligible officers and employees to acquire rights and/or options over shares. The Board has the flexibility to offer rights, options or both to eligible persons on a variety of terms and conditions which will be specified in the particular invitation, which in turn will have different tax implications for the participant of the Calix EIS. An invitation under the Calix EIS is personal to the eligible person to whom it is made and may not be transferred.
Eligibility	<ul style="list-style-type: none"> An application to take up an invitation by an eligible person, will only be valid if that person is still a member of the Board or still employed by the Company group.
Terms of issue	<ul style="list-style-type: none"> The rights and/or options will be granted for nil cash consideration, unless the invitation specifies otherwise. The rights and options carry no right to participate in rights issues or bonus issues. If the Company makes a bonus issue of shares or a rights issue of shares or reorganises its share capital after a right or option has been issued, but before it is exercised, the Board will review and modify the terms of the rights and options in accordance with the ASX Listing Rules.
Rights	<ul style="list-style-type: none"> Each right entitles the participant to one share in the capital of the Company, which will be issued or transferred to the relevant participant on the vesting of the right (which will depend on the performance hurdles for that right being satisfied).
Options	<ul style="list-style-type: none"> Each option entitles the participant to one share in the capital of the Company which will be issued or transferred to the relevant participant only if it vests (which will depend on the performance hurdles for that option being satisfied and the participant electing to exercise that option by giving the Company an exercise notice and paying the option exercise price (specified in the invitation).
Shares	<ul style="list-style-type: none"> Shares issued or transferred on the vesting or exercise of rights or options rank equally in all respects with other issued shares.
Limits	<ul style="list-style-type: none"> Subject to any limitations that might apply under the Corporations Act or limits under ASIC Class Order relief, there is no limit on the number of rights and/or options that may be issued under the Calix EIS.
Vesting and exercise	<ul style="list-style-type: none"> Rights and options will only vest and become exercisable in accordance with the performance hurdles described in the invitation for them. Rights and options may also vest and become exercisable, at the Board's discretion, if the participant suffers a "qualifying event" (death, serious injury, redundancy and the like) or if there is a change of control event with respect to the Company such as a recommended takeover bid or scheme of arrangement. The last exercise date for a right or an option will be specified in the invitation for that right or option. Any right or option that has not vested by its last vesting date will lapse.
Lapse and forfeiture	<ul style="list-style-type: none"> Rights and options may also lapse earlier than the last exercise date if the participant ceases to be employed by, or ceases to be a Director or officeholder of the Company. Rights and options will immediately lapse in the case of fraud, dishonesty or material breach of the participant's obligations to the Company. This does not apply if the Board determines otherwise.
Restrictions on transfer	<ul style="list-style-type: none"> The rights and options may not be transferred or otherwise dealt with by the participant. Any shares issued by the Company on vesting or exercise of the rights or options are subject to the disposal restrictions (if any) prescribed in the invitation relevant to those shares.

	<ul style="list-style-type: none">• The Board may make any arrangements it considers necessary to enforce any such restrictions (including through the imposition of a holding lock or the entry into a trust arrangement).
Termination or suspension	<ul style="list-style-type: none">• The Board may suspend or terminate the Calix EIS at any time by way of resolution.• The Board may amend the rules of the Calix EIS at any time provided the amendments do not reduce or prejudice any existing rights of any participants in the Calix EIS.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Sunday, 16 November 2025**

🖨 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/cxlagm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Sunday, 16 November 2025**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/cxlagm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Calix Limited** (Company) and entitled to attend and vote hereby appoint:

☐

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 (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **The Sebel Sydney Chatswood, 37 Victor Street, Chatswood, NSW 2067** and online at <https://meetings.lumiconnect.com/300-138-172-085> on **Tuesday, 18 November 2025 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1,3,4,5(a),5(b),5(c) and 5(d)** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1,3,4,5(a),5(b),5(c) and 5(d)** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business **Resolutions 1,3,4,5(a),5(b),5(c) and 5(d)**. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Alison Deans as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of STI Performance Rights to CEO (Phil Hodgson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of LTI Performance Rights to CEO (Phil Hodgson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5(a)	Approval of issue of Director Shares to Alison Deans in Lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5(b)	Approval of issue of Director Shares to Helen Fisher in Lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5(c)	Approval of issue of Director Shares to Dr Sarah Ryan in Lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5(d)	Approval of issue of Director Shares to Peter Dixon in Lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025



17 October 2025

Dear Calix Shareholder,

CALIX LIMITED 2025 ANNUAL GENERAL MEETING

I am writing to let you know that the 2025 Calix Limited (**Calix or Company**) Annual General Meeting (**AGM**) will be held at 10:00am (AEDT), 18 November 2025 at The Sebel Sydney Chatswood, 37 Victor Street, Chatswood, NSW 2067.

For Shareholders of the Company (**Shareholders**) not able to join in person, we invite you to watch and participate in the AGM via the online platform using a computer or mobile device at <https://meetings.lumiconnect.com/300-138-172-085>.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (Notice) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at <https://calix.global/investor-centre/>. Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: CXL).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://calix.global>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

For a detailed overview of Calix's performance and operations for the year ended 30 June 2025, in addition to more recent updates on Calix's progress, please visit the Company's website.

Voting & Q&A – Your Vote is Important

Shareholders will be able to vote and ask questions at the meeting. Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at calix@automicgroup.com.au at least 48 hours before the AGM.

Submission of Voting Forms

To be effective, your completed Voting Form must be received at the Share Registry of the Company no later than 10:00am (AEDT) on 16 November 2025, being 48 hours before the start of the Annual General Meeting. Proxies must be received before that time by one of the following methods:

Online	By logging onto the website https://www.votingonline.com.au/cxlagm2025 and following the instructions noted on the Voting Form, or by scanning the QR code on the back of your Voting Form using a mobile device.
By post	Completing the enclosed Proxy Form and posting it to: Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001, Australia
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001, Australia
By fax	Completing the enclosed Proxy Form and faxing it to: +61 9290 9655

The Company encourages Shareholders to vote by proxy well in advance of the AGM. A proxy voting form is enclosed. Online proxies and proxy voting forms must be received no later than 10:00am (AEDT), 16 November 2025.

Calix looks forward to engaging with its Shareholders at the AGM.

Darren Charles
Company Secretary
Calix Limited

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