



# NOTICE OF ANNUAL GENERAL MEETING

2025

Wednesday, 17 December 2025  
at 11.30am AEST (Brisbane time)



# Items of Business

Dyno Nobel Limited gives notice that the Annual General Meeting of shareholders will be held at Dexus Place Brisbane, Level 4, 480 Queen Street, Brisbane, Queensland on Wednesday, 17 December 2025 at 11.30am AEST.

A live webcast of the AGM will be available at <https://investors.dynonobel.com.au/shareholder-information/annual-general-meeting> for those shareholders that are not able to join us in person. Shareholders that watch the AGM via the live webcast are encouraged to submit proxy votes and questions in advance of the AGM, as you will not be able to ask questions or vote when viewing the live webcast.

Shareholders should monitor Dyno Nobel's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

The Explanatory Notes which accompany and form part of this Notice of Annual General Meeting contain important information in connection with the resolutions.

## 1. Financial statements and reports

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

## 2. Re-election of Mr Gregory Robinson

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

"That Mr Gregory Robinson, who retires as a Director in accordance with the Company's Constitution and, being eligible, is re-elected as a Director of the Company."

Details of the qualifications and experience of Gregory Robinson and the recommendation of the Board in relation to his election are set out in the attached Explanatory Notes.

## 3. Remuneration Report

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

"That the Remuneration Report of the Company for the year ended 30 September 2025 is adopted."

This is a non-binding advisory vote.

## 4. Grant of performance rights to Mr Mauro Neves under LTI 2025/28 Plan

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

"That the grant of performance rights to the CEO & Managing Director, Mr Mauro Neves, under the Company's Long Term Incentive 2025/28 Plan on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14."

## 5. Increase in Non-executive Directors' fee pool

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

"That approval is given for all purposes, including rule 6.5(a) of the Company's Constitution and ASX Listing Rule 10.17, to increase the maximum total amount of fees that may be paid by the Company to the Non-executive Directors of the Company by \$500,000, from \$2 million to \$2.5 million, per annum."

## 6. Approval to exceed 10/12 buyback limit

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

"That approval is given for the purposes of section 257C of the Corporations Act and for all other purposes for an on-market buyback of Shares in the Company of up to 250,000,000 Shares in the 12-month period following the approval of this resolution, on the terms and as described in the Explanatory Notes."

## 7. Progress on climate change transition

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

"That the Company's climate change transition progress for the year ended 30 September 2025, as reported in Dyno Nobel's 2025 Climate Change Report, be endorsed."

This is a non-binding advisory vote.

By order of the Board.



**Richa Puri**  
Company Secretary

17 November 2025

# Important Information

## Annual Report

Dyno Nobel's Annual Report for the financial year ended 30 September 2025 is available at <https://investors.dynonobel.com.au/shareholder-information/annual-reporting>.

## Shareholders entitled to attend and vote

All shareholders may attend the AGM.

For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members as at 7.00pm AEST on Monday, 15 December 2025. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

If more than one joint holder of Shares is present at the AGM (whether by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

All resolutions set out in the Notice of Meeting will be decided by way of a poll. On a poll, shareholders have one vote for every Share held (subject to the restrictions on voting referred to below).

## Voting by proxy

If you are a shareholder entitled to vote at the AGM, you may appoint a proxy to attend on your behalf. A proxy can be either an individual or a body corporate. A proxy does not need to be a shareholder of the Company. The appointment may specify the proportion or number of votes the proxy may exercise.

If you wish to appoint a body corporate as your proxy, that body corporate will need to appoint an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act and provide satisfactory evidence of the appointment prior to the commencement of the AGM.

If satisfactory evidence of an appointment as corporate representative is not received prior to the commencement of the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

If you are a shareholder holding two or more Shares, you can appoint either one or two proxies to act on your behalf. Where two proxies are appointed, you can specify what proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy will exercise half of your votes.

If your proxy chooses to vote, they must vote in accordance with your directions on the Proxy Form. If you have directed the proxy how to vote, and they fail to attend the meeting or they choose not to vote on a poll, then the Chair of the meeting will vote your proxies as directed by you.

If you do not mark a box on the Proxy Form directing your proxy how to vote, your proxy may vote as they choose on that resolution. If the Chair of the meeting is your proxy

(or becomes your proxy by default), then the Chair of the meeting intends to exercise your undirected votes in favour of Resolutions 2-7.

If you intend to appoint a member of the Key Management Personnel (as defined in the 'Voting restrictions' section below) or one of their closely related parties as your proxy, please ensure that you direct them how to vote on Resolutions 3-5, otherwise they may not be able to cast a vote as your proxy on that resolution. If you have appointed a proxy and subsequently attend the meeting, your proxy's authority to speak and vote at the meeting will be suspended while you are present at the meeting.

## Lodgement of Proxy Forms

Completed Proxy Forms (and any authority under which it is signed or a certified copy of the authority) must be received by the Company via its Share Registry by no later than 11.30am AEST on Monday, 15 December 2025. Proxy Forms can be lodged with the Share Registry by one of the following methods:

**Online** at <https://au.investorcentre.mpms.mufg.com> and follow the prompts to lodge your proxy. To use this facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Proxy Form.

**By mail** to MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia

**By facsimile** to MUFG Corporate Markets (AU) Limited on + 61 2 9287 0309

**By hand** delivering it to MUFG Corporate Markets (AU) Limited, Paramatta Square, Level 22, Tower 6, 10 Darcy Street, Paramatta NSW 2150 (during business hours, Monday to Friday 9.00am – 5.00pm AEDT).

A Proxy Form must be signed by you or your attorney. In the case of Shares held jointly by two or more persons, all joint holders must sign the Proxy Form.

## Corporate shareholders

A body corporate that is a shareholder may appoint an individual as its representative to attend and vote at the meeting and to exercise any other powers the body corporate can exercise at the meeting.

The appointment may be a standing one. The representative must ensure that the Company has received evidence of his/her appointment, including any authority under which the appointment is signed in advance of the AGM, unless it has been previously provided to the Company.

## Voting by attorney

A Proxy Form and the original power of attorney under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.30am AEST on Monday, 15 December 2025.



# Important Information continued

## Options for asking questions

The AGM is intended to give shareholders the opportunity to hear both the Chair and the Chief Executive Officer and Managing Director (CEO & MD) talk about the financial year just passed and to also give some insight into the Company's prospects for the year ahead. A discussion will be held on all resolutions being considered at the AGM. Shareholders will have a reasonable opportunity to ask questions at the AGM on the resolutions, the operations and management of Dyno Nobel, and in relation to the content of the Auditor's Report and the conduct of the audit.

**Before the meeting:** Shareholders are able to submit written questions to the Company or the external auditor in advance of the AGM. Written questions to the auditor must be in relation to the conduct of the audit or the content of the auditor's report.

Any questions should be submitted via the following two methods:

- » Dyno Nobel's Share Registry investor centre at <https://au.investorcentre.mpms.mufg.com/>; or
- » online at Dyno Nobel's website at <https://www.dynonobel.com.au/contact-us/>,

by 5.00pm AEST on Friday, 12 December 2025.

Please note that individual responses will not be sent to any shareholder.

**At the meeting:** Shareholders as a whole will have a reasonable opportunity to ask questions or make comments to the Company or the external auditor. In the interests of all attendees, please confine questions to matters being considered at the meeting that are relevant to shareholders as a whole.

We will endeavor to address as many of the most frequently raised questions by shareholders during our AGM presentations and answer as many questions as possible during question time on the day. However, there may not be sufficient time available at the meeting to address all questions raised.

## Voting restrictions

Certain restrictions may apply to voting on resolutions relating to members of the Key Management Personnel (KMP) – relevantly, Resolutions 3-5.

KMP are the Directors of the Company (including the Chair of the meeting) and those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP for the financial year ended 30 September 2025 are identified in the Remuneration Report, which forms part of Dyno Nobel's 2025 Annual Report.

To ensure your vote counts, please read the following guidance on voting restrictions and proxy appointment.

## Voting exclusions for Resolutions 3, 4 and 5

### Resolution 3

The Company will disregard any votes cast on Resolution 3:

- » by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report for the year ended 30 September 2025 or their closely related parties, regardless of the capacity in which the vote is cast; or
- » as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- » in accordance with a direction in the proxy form; or
- » by the Chair of the AGM pursuant to an express authorisation to exercise the proxy even though Resolution 3 is connected with the remuneration of the KMP.

### Resolution 4

The Company will disregard any votes cast on Resolution 4:

- » in favour of the resolution by or on behalf of the CEO & MD, Mauro Neves, and his associates, regardless of the capacity in which the vote is cast; or
- » as a proxy by a person who is a member of the Company's KMP on the date of the AGM or their closely related parties,

unless the vote is cast on Resolution 4:

- » as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- » by the Chair of the AGM as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise undirected proxies as the Chair decides; or
- » by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - » the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - » the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 5**

The Company will disregard any votes cast on Resolution 5:

- » in favour of the resolution by or on behalf of a Director of the Company, and their associates, regardless of the capacity in which the vote is cast; or
- » as a proxy by a person who is a member of the Company's KMP on the date of the AGM or their closely related parties,

unless the vote is cast on Resolution 5:

- » as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- » by the Chair of the AGM as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise undirected proxies as the Chair decides; or
- » by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - › the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - › the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**If you appoint the Chair of the meeting as your proxy**

If you appoint the Chair of the AGM as your proxy (or if the Chair of the meeting becomes your proxy by default), and you do not direct your proxy how to vote on Resolutions 3-5 on the Proxy Form, you will be expressly authorising the Chair of the meeting to exercise your proxy on these resolutions even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

The Chair of the meeting intends to vote all available proxies **in favour** of Resolutions 2-7.

# Explanatory Notes

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders regarding the resolutions of business to be considered at Dyno Nobel's AGM.

The Board recommends that shareholders read the Explanatory Notes before determining whether or not to support the resolutions.

## 1. Financial statements and reports

No vote is required to be held on this item. Shareholders as a whole will be given the opportunity to ask questions and make comments on the consolidated financial report of the Company, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 September 2025 and the management and performance of the Company.

There will also be a reasonable opportunity for shareholders as a whole to ask questions of the Company's auditor 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.

## 2. Re-election of Mr Gregory Robinson

In accordance with the Company's Constitution, a Director must retire from office no later than the longer of the third AGM or three years following that Director's last election. Retiring Directors are eligible for re-election.

Gregory Robinson ('Greg') was last elected as a Director at Dyno Nobel's 2022 AGM. Greg therefore retires in accordance with article 6.3(b) of the Company's Constitution and, being eligible, presents himself for re-election.

The Board considers Greg to be an independent director and supports his nomination as a candidate for re-election.

### Mr Greg Robinson

*Bsc(Hons), MBA, MAICD*

Independent Non-executive Director, Chair

Greg was appointed as a Non-executive Director on 25 November 2019 and was appointed Chair on 11 November 2023.

Greg is also Chair of the Nominations Committee.

Greg has held various senior management and executive roles during his executive career which spans over 35 years, including as a Director of Merrill Lynch Investment Banking, Chief Financial Officer and Chief Development Officer of BHP Petroleum, CEO of Lattice Energy Limited, Finance Director and ultimately Managing Director & CEO of Newcrest Mining Limited.

Greg is currently a non-executive director and Chairman of Royal Automobile Club of Victoria (RACV) Limited and is also a non-executive director of Insurance Manufacturers of Australia Pty Limited. Greg has previously acted as a non-executive director of Rex Minerals Limited and as a Board Member of St Vincent Institute of Medical Research. Greg is also a member of the Australian Institute of Company Directors.

The Board has reviewed Greg's performance and supports his re-election. The Board believes that Greg continues to provide a valuable contribution to the Board, noting that Greg has been a high-performing director over his terms of office, and has extensive domestic and international business experience across the mining, oil and gas industries. Additionally, Greg brings to the Board significant experience in strategy, finance, capital management, risk management, operations and governance.

### Board's Recommendation

The Board (other than Greg who is the subject of this resolution) recommends that shareholders vote **in favour** of Greg Robinson's re-election.

### 3. Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 September 2025.

The Remuneration Report, which sets out in detail the Company's policy for determining remuneration for Directors and executives, is contained on pages 59-78 of the 2025 Annual Report. It includes information on the elements of remuneration that are performance based, the performance hurdles that apply and the methodology used to assess satisfaction of those performance measures.

The Company's Remuneration Report demonstrates how the Company continues to align its remuneration policy and outcomes with company performance and the achievement of business strategy. The Board believes that the Remuneration Report confirms the strong link between investor interests, the Company's performance and KMP remuneration.

The Corporations Act requires that a resolution to adopt the Remuneration Report must be put to a vote at the AGM. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, shareholders as a whole will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board will take the outcome of the vote into consideration when reviewing the future remuneration arrangements of the Company.

#### Board's Recommendation

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

### 4. Grant of performance rights to Mr Mauro Neves under LTI 2025/28 Plan

In the context of the ongoing business transformation program, the Board has undertaken a further review of the Long Term Incentive Plan (LTI Plan) and has approved a number of changes to the design of the LTI Plan for financial year 2026.

The key changes are summarised below.

#### Reintroduction of Return on Invested Capital (ROIC)

ROIC has been reintroduced as a performance measure, consistent with the Company's recently stated ambition to increase ROIC above the weighted average cost of capital

(WACC) by the end of FY28. This also reflects the simplification of the Company's asset base following the planned separation of the Fertilisers business.

#### Reweighting of LTI Plan structure

With the reintroduction of ROIC as a performance measure, the LTI 2025/28 Plan has been reweighted to reflect a balanced approach to value creation. The weighting for Absolute Total Shareholder Return (aTSR) remains at 50%, while both Relative Total Shareholder Return (rTSR) and ROIC have been assigned equal weightings of 25%.

#### Alignment to shareholder experience

The Board considers that a combination of aTSR, rTSR and ROIC performance measures provide a balanced assessment that aligns the outcomes for the CEO & MD and executives with the experience of shareholders.

#### Retention of aTSR parameters

The aTSR performance range remains consistent with the LTI 2024/27 Plan, from 10% compound annual growth rate (CAGR) (threshold) to 25% CAGR (stretch). The vesting schedule is also unchanged, providing a sliding scale from 30% vesting at threshold (10% CAGR) to 100% vesting at stretch (25% CAGR). These targets represent a significant degree of stretch, ensuring that full vesting under the aTSR component will only occur if there is a substantial increase in shareholder value over the performance period.

#### Reason for requiring shareholder approval

Shareholders are asked to approve the grant of performance rights (Rights) to Mauro Neves ('Mauro') under the LTI 2025/28 Plan on the terms set out in these Explanatory Notes, for the purposes of ASX Listing Rule 10.14 and all other purposes. Under ASX Listing Rule 10.14, shareholder approval is required for the grant of securities (including performance rights) under an employee incentive scheme to Mauro, as the (CEO & Managing Director.

The Board currently intends to source the Shares to satisfy the vesting of the CEO & MD's Rights through on-market purchases, however it is seeking shareholder approval in the interests of good corporate governance and to preserve flexibility in case it is ultimately considered in the Company's best interests to issue Shares rather than source them on-market.

# Explanatory Notes continued

A brief overview of the details of the proposed grant is set out below.

## Entitlement under LTI Plan

The number of Rights to be issued to Mauro is determined using a face value calculation.

The face value of Mauro's LTI 2025/28 Plan participation is \$2,700,000. This represents 200% of his fixed annual remuneration (FAR) effective 1 January 2025 of \$1,350,000. There is no change to his FAR in FY26.

The actual number of Rights to be allocated will be determined by dividing Mauro's LTI participation value by the volume weighted average price (VWAP) of the Company's Shares during the 5 business days immediately following the FY25 full year results announcement (rounded down to the nearest whole number of Rights).

For example, if the VWAP of the Company's Shares over this period is \$3.00, subject to shareholder approval being obtained, Mauro would be granted 900,000 Rights (being  $200\% \times 1,350,000 / \$3.00$ ).

## Date of the grant

If shareholder approval is obtained, the Rights will be granted to Mauro shortly after the AGM, and in any event no later than 12 months after the AGM.

## Performance conditions

Vesting of the Rights will be subject to the following three performance conditions:

- » Absolute Total Shareholder Return of the Company (aTSR Condition);
- » Relative Total Shareholder Return of the Company (measuring Total Shareholder Return against companies in the S&P/ASX 100) (rTSR Condition); and
- » Return on Invested Capital (ROIC Condition)

These performance conditions focus on sustained performance of the Company. All three performance conditions cover a three-year period. The ROIC Condition is measured over the period 1 October 2025 to 30 September 2028. The rTSR Condition and aTSR Condition will be measured over the three year period commencing on the sixth business day after the date of Dyno Nobel's FY25 full year results announcement and ending on the 10th business day following the announcement of FY28 full year results. A VWAP over the 10-day period following the announcement of FY28 full year results will be used to determine the final outcome.

The number of Rights that vest at the end of the performance period depends on the degree to which each of the aTSR Condition, rTSR Condition and the ROIC Condition has been satisfied. The performance conditions apply and are assessed independently of each other. A summary of how each performance condition operates is set out below. Any Rights that do not vest at the end of the relevant performance period will lapse.

### Absolute Total Shareholder Return (aTSR Condition)

- » This applies to 50% of the Rights granted under the LTI 2025/28 Plan.
- » TSR reflects the growth in the price of the Company's Shares over a period, plus the value of the dividends or distributions paid in respect of the Company's securities notionally reinvested in the Company's Shares.
- » The aTSR Condition requires the compound annual growth in the Company's aTSR Condition from the commencement of the performance period.
- » The table below sets out the percentage of Rights subject to the aTSR Condition that can vest depending on the Company's aTSR performance over the three-year performance period:

Compound annual growth in aTSR	% of Rights subject to the aTSR Condition that will vest
Below 10%	Nil
At 10%	30%
10% to 25%	Pro rata from 30% to 100% on a straight line basis

The number of Rights that vest at the end of the performance period depends on the degree to which the aTSR Condition has been satisfied. Any Rights that do not vest at the end of the relevant performance period will lapse.

### Relative Total Shareholder Return (rTSR Condition)

- » This applies to 25% of the Rights granted under the LTI 2025/28 Plan.
- » rTSR reflects the growth in the price of the Company's Shares over a period, plus the value of the dividends or distributions paid in respect of the Company's securities notionally reinvested in the Company's Shares.
- » The rTSR Condition requires growth in the Company's rTSR to be at or above the median of the rTSR of companies in the comparator group, being the S&P/ASX 100 Index. The Board has discretion to make adjustments to the comparator group to reflect certain events occurring during the performance period (such as a demerger, takeover, delisting or capital reconstruction).



- » The table below sets out the percentage of Rights subject to the rTSR Condition that can vest depending on the Company's performance against the comparator group over the three-year performance period:

rTSR ranking of Dyno Nobel against comparator group	% of Rights subject to the rTSR Condition that will vest
Below the 50th percentile	Nil
50th to 75th percentile	Pro rata from 50% on a straight line basis
At or above the 75th percentile	100%

#### Return on Invested Capital (ROIC Condition)

- » This applies to 25% of the Rights granted under the LTI 2025/28 Plan.
- » The ROIC Condition is the three year average ROIC measured over the performance period.
- » ROIC has been selected as a key determinant of efficient use of the capital entrusted to management by shareholders. It also reflects key levers to create shareholder value, including operational efficiency, capital efficiency, asset utilisation and profitability.
- » ROIC is defined as Net Profit After Tax, excluding interest and individually material items, divided by total invested capital, including goodwill (on a rolling 13-month average basis).
- » The table below sets out the percentage of Rights subject to the ROIC Condition that can vest depending on the achievement of three year average ROIC.

Average ROIC	% of Rights subject to the ROIC Condition that will vest
Below 7.0%	Nil
7.0% to ≤ 8.0%	Pro rata from 0% to 50% on a straight-line basis
> 8.0% to ≥ 8.5%	Pro rata from 50.1% to 100% on a straight-line basis

» The ROIC range of 7.0% to 8.5% has been selected as it reflects the Company's ambition to achieve a ROIC above WACC of 8.5%.

<b>Price payable</b>	No amount will be payable by Mauro upon the grant, vesting or exercise of the Rights.
<b>Vesting</b>	<p>A Right will vest where the Board gives notice that the relevant performance conditions have been satisfied to the required extent.</p> <p>Rights may vest earlier in certain circumstances such as where the Board determines Rights should vest in the case. Once a Right vests, it will be automatically exercised.</p> <p>On vesting and exercise, Mauro will ordinarily receive one Share in the Company for each Right that vests. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of Shares.</p>
<b>Trading restrictions</b>	Mauro will not be permitted to dispose of, or otherwise deal with, the Rights. Subject to compliance with applicable laws, the Company's Securities Trading Policy and the Minimum Shareholding Policy, Mauro will be free to deal with any Shares acquired by him upon the vesting and exercise of Rights.
<b>Treatment on cessation of employment</b>	<p>Unless the Board determines otherwise, if Mauro ceases to be employed before the end of the relevant three year performance period for a Permitted Reason (being a reason other than resignation, termination for cause or gross misconduct), the number of Mauro's unvested Rights will lapse on a pro rata basis reflecting the number of days remaining in the performance period after Mauro ceased to be employed by the Company.</p> <p>The remaining Rights will be tested in the ordinary course against the performance conditions at the end of the performance period.</p> <p>If Mauro ceases to be employed before the end of the relevant three year performance period for a reason other than a Permitted Reason, all his Rights will lapse, unless the Board determines otherwise in its absolute discretion and subject to the law.</p>
<b>Clawback</b>	<p>Under the LTI Plan, the Board may exercise discretion to require repayment of all or part of any LTI awarded, or reduction of unvested awards, in the event of fraud, dishonesty, defalcation, gross misconduct, or a material misstatement (or omission) which results in a restatement of the audited financial report.</p> <p>This also extends to situations where an executive has engaged in an act which has (in the opinion of the Board) a materially adverse effect on the reputation of the Company or otherwise materially departs from the Dyno Nobel's expected standards or values (including in relation to environmental, social or governance matters).</p>

# Explanatory Notes continued

## Other required information – ASX Listing Rules

Mauro is a Director of the Company and the only Director of the Company entitled to participate in the LTI Plan. Mauro was previously granted 371,360 Rights and 4,779,656 share options under the LTI 2023/26 Plan, and 888,625 Rights under the LTI 2024/27 Plan, following shareholder approval at Dyno Nobel's 2024 AGM. The terms of these grants are set out in the Explanatory Notes in the 2024 AGM Notice of Meeting, which is available on Dyno Nobel's website.

- » No associate of any Director is entitled to participate.
- » Mauro's total remuneration for FY26 comprises:
  - › FAR of \$1,350,000;
  - › a maximum FY26 STI opportunity of \$1,620,000 (120% of FAR); and
  - › an LTI 2025/28 Plan opportunity at maximum of \$2,700,000 (200% of FAR), which is the subject of this resolution.
- » The Company uses Rights for the LTI award because they create Share price alignment between Mauro and shareholders but do not provide the full benefits of Share ownership (such as dividend and voting rights) unless the Rights vest.
- » Details of any securities issued to Mauro under the LTI Plan will be published in the Company's Annual Report for the relevant year, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- » Mauro will not be provided with any loan in connection with the Rights issued to him. The Rights have no dividend entitlement. The Rights will not be quoted or transferable.
- » If the resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mauro.

## Board's Recommendation

The Board (other than Mauro who has an interest in this resolution) recommends that shareholders vote **in favour** of this resolution.

In making this recommendation, the Board members (other than Mauro) consider that the LTI Plan aligns the interests of Mauro with the creation of shareholder value and that the Board has established demanding performance conditions to promote behaviour to achieve long term superior performance.

## 5. Increase in Non-executive Directors' fee pool

Shareholders are asked to approve an increase in the maximum total amount of fees that may be paid by the Company to the Non-executive Directors of the Company in any financial year commencing on or after 1 October 2025 (the NED Fee Pool) by \$500,000, from \$2 million to \$2.5 million per annum, for the purposes of ASX Listing Rule 10.17 and all other purposes.

The Board annually reviews the NED Fee Pool and the level of fees paid to Non-executive Directors. The NED Fee Pool covers all fees for services as a Non-executive Director, including Board and Committee fees, superannuation contributions, travel allowances and any fees which a Non-executive Director agrees to sacrifice for other benefits on a pre-tax basis.

### Reason for requiring shareholder approval

Under rule 6.5(a) of the Company's Constitution and ASX Listing Rule 10.17, shareholder approval is required to increase the NED Fee Pool. The NED Fee Pool was last increased in financial year 2009, with the approval of shareholders at the Company's 2008 AGM.

### Reasons for the increase in the NED Fee Pool

The Board seeks approval for the proposed increase in the NED Fee Pool by \$500,000 to:

- » maintain the ability to remunerate competitively, to retain and attract high calibre Non-executive Directors;
- » manage future adjustments in Non-executive Directors' remuneration to reflect market competitiveness for Non-executive Directors with the skills, expertise, experience and diversity appropriate for Dyno Nobel's business; and
- » provide the flexibility to appoint additional Non-executive Directors where it is considered necessary or appropriate:
  - » in light of the scope, complexity and risks associated with the Company's business;
  - » to increase diversity of membership on the Board; and/or
  - » to assist in ensuring appropriate and coordinated Board succession planning.

In view of the above, the Board considers that it is appropriate to put this proposed increase in the NED Fee Pool to the Company's shareholders. The amendment will be treated as applying in respect of each financial year of the Company commencing on or after 1 October 2025. The Company will continue to set the actual level of remuneration of its Non-executive Directors within the NED Fee Pool after having regard to independent external advice, market practice, Board performance and other appropriate factors.

If the increase in the NED Fee Pool is approved, the Board does not intend to fully utilise the increased NED Fee Pool in the current year. However, it will provide the Board with flexibility to do so where the Board considers it appropriate in light of the factors noted above.

If shareholder approval is not obtained, then the NED Fee Pool will remain at the current amount, being \$2 million.

The remuneration of Non-executive Directors is detailed in the Company's Remuneration Report for the financial year ended 30 September 2025. The Board has determined that there will be no increase to the remuneration of the Non-executive Directors for financial year 2026.

No securities have been issued to any Non-executive Director under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the last three years.

### Board's Recommendation

As the Non-executive Directors' have a personal interest in their remuneration from the Company, the Directors refrain from making a recommendation in relation to this resolution.

## 6. Approval to exceed 10/12 buyback limit

In accordance with section 257C of the Corporations Act, the Company seeks shareholder approval to continue the on-market buyback of up to 250,000,000 Shares (Buyback), which equates to a buyback of up to \$470 million. Under the Buyback, and subject to shareholder approval, the Company will have the flexibility to buy back up to 250,000,000 Shares in the 12-month period following the approval of this resolution at the AGM<sup>(1)</sup>.

This represents approximately 14% of the Company's 1,795,372,022 Shares on issue as at 10 November 2025, being the last practicable day prior to finalisation of this Notice of Meeting.

(1) The timing and value of Shares purchased and other matters relating to the conduct of the Buyback will be dependent on prevailing market conditions, the Share price and other factors. There is no guarantee that the Buyback will be undertaken in full, such that the Company may buy back less Shares than the amount being sought under Resolution 6.

# Explanatory Notes continued

## Reason for requiring shareholder approval

On 1 October 2025, the Company announced that approximately \$430 million of the \$900 million on-market Share buyback program had been completed, with the initial \$400 million tranche completed on 17 September 2025.

The Company has approximately \$470 million of its buyback program outstanding and seeks shareholder approval at this AGM to continue its Buyback of up to a further 250,000,000 Shares (being approximately \$470 million in value). Under the Corporations Act, without shareholder approval, the Company is limited to buying back up to 10% of the smallest number of Shares on issue at any time in any 12-month period (10/12 Limit). Accordingly, this resolution is proposed to permit the Company to continue the Buyback (which may cause the Company to exceed the 10/12 Limit in the next 12 months) as a method to return funds to shareholders, should the Board determine that it is appropriate to do so.

The resolution in this Item 6 is substantially the same as the resolution proposed and approved by shareholders at the 2023 AGM and 2024 AGM. The Company is required to seek shareholder approval again as, under ASIC guidance, shareholder approvals obtained for the Buyback are considered 'stale' after 12 months and can no longer be relied on by the Company<sup>(2)</sup>.

The Company last bought back shares under the Buyback on 30 September 2025. As announced on 10 November 2025, the Company intends to continue and complete the Buyback, subject to the shareholders' approval at this AGM.

## Reasons for the Buyback

As announced on 4 December 2023, the Company successfully completed the sale of its ammonia manufacturing facility located in Waggaman, Louisiana, US to CF Industries Holdings, Inc. (Waggaman Sale) on Friday, 1 December 2023.

The Company has considered various ways in which the remainder of the excess capital from completion of the Waggaman Sale can be delivered efficiently and in shareholders' best interests, and it has concluded that the Buyback is, at this stage, the most efficient and appropriate form of capital distribution to shareholders.

As noted above, if shareholders vote in favour of this resolution, the approval will be valid for the 12-month period following the end of the AGM. If the Buyback is not undertaken in full within that period, the Board will consider its capital management initiatives in future financial years as part of its regular capital management planning process.

If shareholders vote against this resolution, the Board will consider alternative capital management options.

## Other information

The details of the Buyback are set out below.

### Terms of the Buyback and offer price

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the Shares acquired under the Buyback. Shares which are bought back will be cancelled immediately upon settlement of the trade.

The price to be paid by the Company for Shares purchased under the Buyback will be the then-prevailing market price of the Shares on the ASX, subject to the requirements of ASX Listing Rule 7.33. Under ASX Listing Rule 7.33, the Company may only buy back Shares under an on-market buyback at a price which is not more than 5% above the volume-weighted average market price for the Shares, calculated over the last five days on which sales in the Shares were recorded before the day on which the purchase under the Buyback was made.

To provide an indication of recent market prices, the closing price of Shares on 10 November 2025 (being the last practicable day before finalisation of this Notice of Meeting) was \$3.46.

The table below sets out the highest and lowest market sale prices for Shares on the ASX during the previous three months:

Month	High	Low
October 2025	3.30	3.09
September 2025	3.12	2.88
August 2025	3.16	2.85

If approved by shareholders, the Board expects the Buyback to be completed on or before 17 December 2026 unless renewed.

The Board will retain the discretion to determine when any Buyback activity will be undertaken within the 12-month period following the end of this AGM.

### Directors' interests

The Directors have an interest in the Buyback, as they hold Shares.

As at 10 November 2025 (being the last practicable day prior to finalisation of this Notice of Meeting), the Directors have the following direct or indirect interests in Shares:

Director	Number of Shares
Gregory Robinson	243,019
Bruce Brook	112,538
Tonianne Dwyer	49,999
Fiona Hick	–
John Ho <sup>(3)</sup>	157,489,475
Michael Carroll	58,758
Mauro Neves	124,173

<sup>(2)</sup> ASIC Regulatory Guide 110: Share buy-backs, RG [110.26] – [110.30].

<sup>(3)</sup> John Ho also holds indirect interests in non-voting cash-settled derivative positions in an additional 86,870,544 Shares. See the Appendix 3Y released on ASX on 12 August 2025.



**Financial effect of the Buyback**

As the Buyback will result in the cancellation of Shares, it will have the effect of reducing Dyno Nobel's Share capital.

The Buyback is not expected to:

- » pose any significant disadvantage to shareholders;
- » materially prejudice the Company's ability to pay its creditors; or
- » result in a material change in the control or liquidity of Shares.

The Buyback will be funded with the Company's excess cash reserves resulting from the completion of the Waggaman Sale.

No adverse tax consequences are expected to arise for the Company as a result of the Buyback, and the total amount of the Company's franking credits will remain unchanged.

**Advantages of the Buyback**

The potential advantages of the Buyback include the following:

- » the Buyback is an efficient form of capital distribution to shareholders;
- » by reducing the number of Shares on issue, the Buyback is likely to be accretive to overall earnings per Share;
- » purchases under the Buyback can be tailored to react to changing market conditions;
- » the Company has complete flexibility after the Buyback is announced to initiate, adjust the volume of, and cease, purchases at any time;
- » implementation of the Buyback is a relatively straightforward process; and
- » the Buyback may facilitate a more active market in Shares.

**Disadvantages of the Buyback**

The potential disadvantages of the Buyback include the following:

- » the Buyback will reduce the Company's available cash reserves which could adversely impact the Company's ability to generate return on capital including, for example, organic growth beyond internal forecasts or acquisition opportunities. This reduction may impact the Company's flexibility of funding which could adversely impact its ability to deal with unforeseen events; and
- » the Buyback will reduce the number of Shares on issue, which may decrease their liquidity on the ASX.

**Additional information for shareholders**

- » A copy of the Company's latest audited financial statements is available in the 2025 Annual Report.
- » Information about the Company's current Share price and any additional information required by the ASX Listing Rules are available on the ASX and on the Company's website.

- » A copy of this Notice of Meeting, including the Explanatory Notes, has been lodged with ASIC.
- » Although the Board recommends that shareholders vote in favour of and approve the Buyback, it makes no recommendation to shareholders as to whether they should accept an offer to buy back their Shares at the time a buyback is executed. Such a decision is a matter for each shareholder to determine having regard to their own individual circumstances and if appropriate or required, after taking into account professional and financial advice and the contents of this Notice of Meeting, including the Explanatory Notes.
- » Other than as set out in this Notice of Meeting, including the Explanatory Notes, and any other information previously disclosed to shareholders, there is no other information which the Board considers is material to a decision on how to vote on Resolution 6.

**Board's Recommendation**

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

**7. Progress on climate change transition**

The Board of Dyno Nobel voluntarily seeks endorsement from shareholders of the Company's climate change transition progress for the year ended 30 September 2025, as reported in Dyno Nobel's 2025 Climate Change Report, which is available on the Company's website at <https://investors.dynonobel.com.au/shareholder-information/annual-reporting>.

Dyno Nobel is a global leader in providing essential blasting technology, commercial explosives and mining services to the mining, quarry and construction sectors. This includes manufacturing ammonium nitrate, which relies on hard-to-abate industrial scale processes. Addressing the challenge of climate change has remained a key priority since the previous vote at the Company's 2022 AGM.

Dyno Nobel's purpose is to help its customers unlock the world's natural resources through groundbreaking innovation. The Company recognises the challenge of continuing to provide products and services to unlock the raw materials required for modern life while reducing its own greenhouse gas (GHG) emissions. Dyno Nobel's growth strategy is to expand in Latin America and Africa through capital-light investments, targeting supply gaps in low-risk growth markets, such as the copper and new world metals required for the energy transition.

# Explanatory Notes continued

Dyno Nobel's Climate Change Strategy, as outlined in the 2025 Climate Change Report, demonstrates its continuing commitment to becoming a more sustainable and resilient business, which will help the Company to continue to generate long-term value for its shareholders. The Board regularly reviews progress against the Company's climate commitments and supports the Climate Change Strategy.

Dyno Nobel's operational transition pathway seeks to retain and decarbonise its manufacturing assets and operations where possible, to protect and sustain the employment opportunities the Company's operations provide and the communities supported by them. The transition plan also aims to help customers reduce their GHG emissions and the Company continues to develop scope 3 management strategies to decarbonise value chains, setting its inaugural scope 3 targets in 2025.

In 2021, to provide shareholders with the opportunity to provide feedback on the Company's management of climate change-related issues, including its climate change transition progress, the Company committed to submitting a non-binding advisory vote on its climate change transition progress to shareholders at least every three years, commencing with a resolution at the 2022 AGM, which received 89% support from votes cast.

The 2025 Climate Change Report provides an update on the Company's progress on its climate change transition, including highlights on the journey since 2010. Progress made since the non-binding resolution passed at the 2022 AGM, includes:

- » announcement of Dyno Nobel's updated GHG emissions reduction targets and the setting of its inaugural scope 3 targets<sup>(4)</sup>;
- » installation of the \$20m Moranbah nitrous oxide (N<sub>2</sub>O) abatement project, which underpinned the achievement of the initial short-term absolute reduction target of 5% of operational (scope 1 and 2) GHG emissions by 2025;
- » installation of the US\$8m Moranbah N<sub>2</sub>O abatement project, which underpins the updated short-term absolute reduction of 25% of operational (scope 1 and 2) GHG emissions by 2030;
- » mapping of scope 3 GHG sources by business unit throughout the Company's value chains, using cradle-to-gate scope 3 emission factors, along with strategies and key enablers identified to reduce each source;
- » updating Dyno Nobel's future climate-related scenarios (1.5°C, 1.8°C, 2.7°C and 4+°C) and an updated risk and opportunity assessment using these scenarios; and
- » high level Just Transition Risk Assessment completed for employees across our major manufacturing facilities.

Since the 2022 AGM, Dyno Nobel has also continued to:

- » link aspects of its climate transition plan to executive remuneration;
- » allocate sustainability capex as part of the first order capital allocation to fund decarbonisation projects;
- » integrate scope 3 management strategies at the business unit level, where purchasing decisions are made; and
- » further integrate the management of climate-related risks and opportunities into business processes, including governance, strategy and risk management processes.

The intent of this resolution is to provide shareholders with an opportunity to discuss and provide feedback on the progress the Company has made on the management of climate change and its transition towards net zero, as reported in Dyno Nobel's 2025 Climate Change Report. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the Company's Climate Change Strategy.

The Board remains committed to regularly engaging with stakeholders on Dyno Nobel's climate commitments, publishing its climate change transition progress annually.

## Board's Recommendation

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

<sup>(4)</sup> See the Company's ASX release dated 13 October 2025

# Definitions

**10/12 Limit** means the limit under the Corporations Act, where, without shareholder approval, the Company is limited to buying back up to 10% of the smallest number of Shares on issue at any time in any 12-month period.

**AEST** means Australian Eastern Standard Time.

**AGM, Annual General Meeting or meeting** means Dyno Nobel's 2025 annual general meeting.

**Annual Report** means Dyno Nobel's annual report for the financial year ended 30 September 2025.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).

**ASX Listing Rules** means the listing rules of ASX as amended, varied or waived from time to time.

**ATO** means the Australian Taxation Office.

**Auditor's Report** means the auditor's report for the Company for the year ended 30 September 2025 as contained in the Annual Report.

**Board** means the Dyno Nobel board of Directors.

**Buyback** means the proposed on-market buyback to be undertaken by the Company to buy back up to 250,000,000 Shares in the 12-month period following the approval of Resolution 6 at the AGM.

**Chair** means the Chair of the AGM.

**Company** or **Dyno Nobel** means Dyno Nobel Limited, ACN 004 080 264 (formerly Incitec Pivot Limited).

**Constitution** means the constitution of the Company.

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

**Directors** means the directors of the Company and Director means any one of them. The Directors include the Managing Director (who is also the CEO) and the Non-executive Directors.

**Directors' Report** means the directors' report for the Company for the year ended 30 September 2025 as contained in the Annual Report.

**\$ (Dollar)** means the value in Australian dollars, which is the functional currency of the Company, unless the value is expressly denominated in another currency (eg. US dollars).

**Explanatory Notes** means the notes accompanying this Notice of Meeting.

**GHG** has the meaning given in the Glossary section of Dyno Nobel's 2025 Sustainability Review.

**Key Management Personnel** has the meaning given in the 'Voting restrictions' section of this Notice of Meeting.

**Net zero** has the meaning given in the Glossary section of Dyno Nobel's 2025 Sustainability Review.

**Non-executive Directors** means the non-executive directors of the Company and Non-executive Director means any one of them.

**Notice of Meeting** means this notice of meeting in relation to the AGM (of which the Explanatory Notes form a part).

**Proxy Form** means the proxy form enclosed with this Notice of Meeting.

**Remuneration Report** means the remuneration report for the Company for the year ended 30 September 2025 as contained in the Annual Report.

**Share** or **Shares** means fully paid ordinary shares in the Company.

**Share Registry** means MUFG Corporate Markets (AU) Limited, ACN 083 214 537.

# Location of the AGM

The AGM will be held at Dexus Place Brisbane, Level 4, 480 Queen St, Brisbane on Wednesday, 17 December 2025 at 11.30am AEST.



## Directions to Dexus Place Brisbane, Level 4, 480 Queen Street, Brisbane:

1. Enter the venue from the Adelaide Street entrance.
2. Take the lifts on the right-hand side and press 4 on the keypad.
3. On level 4, exit the lifts to the right. Dexus Place is at the end of the corridor on the left.

## Train

The closest train station is Central Station. The venue is approximately a 10 minute walk from the station along Ann Street, right at Creek Street and then left at Adelaide Street.

## Buses

Buses run to the venue from Central Station, King George Square Bus Station and Queen Street Bus Station.

## Parking

Various car parking options are available close to the venue. These are marked with a P on the map.

## Accessibility

The venue is situated on Level 4 and is accessible by using the lifts.

## Dyno Nobel Limited

ABN 42 004 080 264

Level 8, 28 Freshwater Place  
Southbank Victoria 3006  
Australia

T: +61 3 8695 4400

F: +61 3 8695 4419

Postal address  
Dyno Nobel Limited  
GPO Box 1322  
Melbourne Victoria 3006  
Australia

[www.dynonobel.com.au](http://www.dynonobel.com.au)



## LODGE YOUR PROXY



### ONLINE

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

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



### BY MAIL

Dyno Nobel 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

\*during business hours Monday to Friday (9:00am - 5:00pm)



### ALL ENQUIRIES TO

Telephone: 1300 303 780 Overseas: +61 1300 303 780

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:30am AEST (Brisbane time) on Monday, 15 December 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

## 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 Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman 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. If you have appointed a proxy and subsequently attend the meeting, your proxy's authority to speak and vote at the meeting will be suspended while you are present at the meeting.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the intentions 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 of 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 a given Resolution then, subject to any voting restrictions that apply to the proxy, your proxy may vote as they choose. 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, all shareholders must 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 Dyno Nobel Limited (**Company**) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (*mark box*)

**OR** if you are **NOT** appointing the Chairman 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 Chairman of the Meeting, as my/our proxy to act generally 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 **11:30am AEST (Brisbane time) on Wednesday, 17 December 2025 at Dexus Place Brisbane, Level 4, 480 Queen Street, Brisbane, Queensland** and at any postponement or adjournment of the meeting (the **Meeting**).

**Important for Resolutions 3, 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below then by completing and submitting this Proxy Form, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

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

#### Resolutions

	For	Against	Abstain*
2 Re-election of Mr Gregory Robinson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report (non-binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of performance rights to Mr Mauro Neves under LTI 2025/28 Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Increase in Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to exceed 10/12 buyback limit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Progress on climate change transition (non-binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form must be signed by the shareholder. If a joint holding, all shareholders must 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).

DNL PRX2501N



ABN 42 004 080 264

All Registry communications to:  
C/- MUFG Corporate Markets (AU) Limited  
A division of MUFG Pension & Market Services  
Locked Bag A14  
Sydney South NSW 1235  
Telephone: +61 1300 303 780  
Facsimile: +61 2 9287 0303  
ASX Code: DNL  
Email: [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com)  
Website: [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

17 November 2025

## You are invited to the 2025 Annual General Meeting of Dyno Nobel Limited

Dear Shareholder

The 2025 Annual General Meeting (**AGM** or **Meeting**) of Dyno Nobel Limited (**Dyno Nobel**) will be held at Dexus Place Brisbane, Level 4, 480 Queen Street, Brisbane, Queensland on Wednesday 17 December 2025 at 11.30am AEST (Brisbane time). The change in location of the AGM is to align with the upcoming relocation of Dyno Nobel's headquarters from Melbourne to Brisbane in December 2025.

### Access meeting documents online

An electronic copy of the Notice of Meeting, together with a personalised link to an online proxy form has been emailed to shareholders who have elected to receive communications from Dyno Nobel electronically.

If you have elected to receive a physical Notice of Meeting, it is enclosed with this letter.

The Notice of Meeting is also available at <https://investors.dynonobel.com.au/shareholder-information/annual-general-meeting>.

You can also request a physical copy of the Notice of Meeting by contacting Dyno Nobel's share registry, MUFG Corporate Markets (AU) Limited (**MUFG Corporate Markets**).

### Participating in the AGM

Shareholders are invited to attend the AGM in person. Shareholder registration for the AGM will commence from 11.00am AEST (Brisbane time) on Wednesday 17 December 2025.

A live webcast of the AGM is available online at <https://investors.dynonobel.com.au/shareholder-information/annual-general-meeting> if you are not able to attend in person.

### How to appoint a proxy prior to the meeting

You are encouraged to appoint a proxy to vote on your behalf if you cannot attend the AGM in person. You can appoint a proxy online at <https://au.investorcentre.mpms.mufg.com/> or, if you would rather lodge a physical Proxy Form, please complete and return the enclosed Proxy Form in the enclosed reply-paid envelope.

Proxy appointments must be received by 11.30am AEST (Brisbane time) on Monday 15 December 2025.

For personal use only

To submit your proxy vote online or via mobile device:



**Step 1:** Go to <https://au.investorcentre.mpms.mufig.com/> click on the 'Single Holding' section (unless you have set up a 'Portfolio', in which case proceed to access online voting through that login process) and enter 'Dyno Nobel Limited' or 'DNL' as the Issuer OR access using the adjacent QR code.

**Step 2:** Enter your Holder Identifier, being your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), and post code (Australia address) or select the country (overseas address).

**Step 3:** Complete Holder Validation, read and accept the terms and conditions and click 'Login'.

**Step 4:** Select 'Voting' to lodge your vote.

### Shareholder questions

You can submit written questions to Dyno Nobel in advance of the AGM via Dyno Nobel's share registry investor centre at <https://au.investorcentre.mpms.mufig.com/voting/DNL>, or online at Dyno Nobel's website at <https://www.dynonobel.com.au/contact-us>, by Friday 12 December 2025. We will endeavour to address the most frequently raised questions by shareholders during our AGM presentations and answer as many questions as possible during question time on the day.

### Items of business

The items of business to be considered at the AGM are set out in the Notice of Meeting, along with explanatory notes, and other important information relating to the AGM.

Dyno Nobel's Chair, Greg Robinson and CEO & Managing Director, Mauro Neves, will also provide an overview of the Company's performance during the financial year ended 30 September 2025, and an update on other important matters.

### Annual reports

You can view and download Dyno Nobel's 2025 Annual Report, Climate Change Report and Sustainability Review at <https://investors.dynonobel.com.au/shareholder-information/annual-reporting>.

### Electronic communications

Dyno Nobel encourages shareholders to receive all communications electronically, including notices of meetings, Annual Reports and dividend statements. Switching to electronic communications ensures you have fast, secure access to important communications, and reduces the environmental impact of printing and postage.

You can update your communications preferences by following Steps 1-3 of the instructions provided above, and then select 'Communications' to register your email address and receive future communications from Dyno Nobel electronically.

For any queries regarding your shareholding(s), please contact the Dyno Nobel Share Registry, MUFG Corporate Markets, via email to [support@cm.mpms.mufig.com](mailto:support@cm.mpms.mufig.com) or call +61 1300 303 780.

We look forward to your participation at Dyno Nobel's 2025 AGM.

Yours faithfully

**Richa Puri**  
Company Secretary