



# ASHLEY SERVICES GROUP

LABOUR HIRE | RECRUITMENT | TRAINING

21 January 2026

Dear shareholder,

## Ashley Services Group Limited General Meeting

I am pleased to invite you to attend the Ashley Services Group Limited (**ASH** or the **Company**) Extraordinary General Meeting of shareholders (**EGM**), which has been scheduled as follows:

**Date:** Friday, 20 February 2026

**Time:** 10:00 AM (Sydney time)

**Location:** Level 10, 92 Pitt St Sydney NSW 2000

## Notice of Extraordinary General Meeting

Our Notice of Extraordinary General Meeting (NOM) will be released online on 21 January 2026. We will be emailing shareholders (who elected this method of communication) the NOM and this letter and attachments.

Consistent with the 2025 AGM, we will not be mailing paper copies of our NOM to shareholders who have not provided the Company an email address. We will however post, this letter, Proxy Form, Lodge Your Questions Form and Email Nomination Form to you. The NOM can be accessed at [www.ashleyservicesgroup.com.au/NOM](http://www.ashleyservicesgroup.com.au/NOM).

## Attending the EGM

If you wish to physically attend the EGM in person, please email [paul.brittain@ashleyservicesgroup.com.au](mailto:paul.brittain@ashleyservicesgroup.com.au) (specifying the shareholder/s name) by 5:00 PM on Friday 13 February 2026. Places are very limited. If you wish to attend the EGM virtually, please email [paul.brittain@ashleyservicesgroup.com.au](mailto:paul.brittain@ashleyservicesgroup.com.au) (specifying the shareholder/s name) by 5:00 PM on Friday 13 February 2026. Access details to the EGM will then be provided.

## Appointing a Proxy and Submitting a Proxy Form

If you are not attending the EGM either in person or virtually, you are encouraged to appoint a Proxy to vote on your behalf by completing the enclosed Proxy Form. Instructions on how to appoint a proxy are detailed on the back of the Proxy Form.

Consistent with the 2025 AGM, the Company will offer online and mobile device Proxy Voting. I encourage all Shareholders to submit a Proxy Form or to use the online or mobile device Proxy Voting Platforms (even if able to attend the EGM) and to vote on all resolutions to be put to shareholders at the EGM. **Proxies must be received no later than 10:00 AM (Sydney time) on Wednesday 18 February 2026** to be valid for the EGM. Proxies may be lodged with Link Market Services via email, mobile device, post, by hand or by facsimile as detailed on the Proxy Form.

## Shareholder communications

I encourage you to provide an email address or to update your email address by completing the enclosed form to ensure you receive information in the fastest, most cost-effective manner possible which also helps to reduce our environmental impact.

For personal use only



**We want to hear from you**

I encourage you to submit questions you have by 5:00 PM on Friday 13 February 2026 by emailing the attached 'Lodge Your Questions' form to [paul.brittain@ashleyservicesgroup.com.au](mailto:paul.brittain@ashleyservicesgroup.com.au).

Your board appreciates your ongoing support and we look forward to connecting with you on Friday 20 February 2026.

Yours sincerely,

**Ian Pratt - Chairman**

## LODGE YOUR VOTE



### ONLINE

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



### BY MAIL

Ashley Services Group Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Ashley Services Group Limited and entitled to participate in 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 Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (Sydney time) on Friday, 20 February 2026 at Level 10, 92 Pitt St, SYDNEY NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

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\*

For Against Abstain\*

1 Approval of Loan Funded Share Plan

☐ ☐ ☐

5 Issue of Loan Funded Shares under the Loan Funded Share Plan to Chair of the Board

☐ ☐ ☐

2 Approval of potential termination benefits under the Loan Funded Share Plan

☐ ☐ ☐

3 Issue of Loan Funded Shares under the Loan Funded Share Plan to Chief Financial Officer

☐ ☐ ☐

4 Issue of Loan Funded Shares under the Loan Funded Share Plan to Chief Operating Officer

☐ ☐ ☐


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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ASH PRX2601A

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## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the 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.

### 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 instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in 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:

- (a) 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
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Wednesday, 18 February 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

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

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



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### BY MAIL

Ashley Services Group Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

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

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

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

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ASHLEY SERVICES GROUP

LABOUR HIRE | RECRUITMENT | TRAINING

ABN 92 094 747 510

## LODGE YOUR QUESTIONS



### ONLINE

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



### BY MAIL

Ashley Services Group Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



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### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



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Please use this form to submit any questions about Ashley Services Group Limited ("the Company") that you would like us to respond to at the Company's 2026 Extraordinary General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum.

This form must be received by the Company's share registrar, MUFG Corporate Markets (AU) Limited, by **5:00 PM (Sydney time) on Friday, 13 February 2026**.

Questions will be collated. During the course of the Extraordinary General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐

A resolution being put to the EGM

☐

General suggestion

☐

Future direction

☐

Other

☐

A resolution being put to the EGM

☐

General suggestion

☐

Future direction

☐

Other

QUESTIONS

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**WOULD YOU LIKE TO RECEIVE YOUR COMMUNICATIONS BY EMAIL?**

Everyone benefits from electronic security holder communications. As an investor you will benefit from secure, convenient and prompt delivery of information by electing to receive your communications electronically, which helps reduce the impact on the environment and costs associated with printing and sending materials by mail.

To receive your security holder communications electronically via your nominated email address you can log on to the website: **[au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)** or scan the QR code and follow the instructions provided. Alternatively please insert your email address in the space provided and return the form.



**My email address is:**

[illegible]

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# Update your details online



## What you need to do

We need the following details to administer your security holding. To easily and securely update your information please visit

**au.investorcentre.mpms.mufg.com**

### 1

#### Email address

Communication by email enables you to be promptly notified of key company announcements, when payments are made, statements are available, and when voting can be accessed online for company meetings.

Select **User Profile (top right corner) > Communication Preferences > ALL communications electronically.**

### 2

#### Bank account details

Payments will only be paid directly into your nominated bank account (if valid). Select **Payments & Tax > Payment Instructions.**

If you wish to receive your payments in a foreign currency, select **Foreign Currency** (subject to certain terms and conditions). You will be automatically transferred to OFX\* to set up an account which will be connected to your holding with MUFG Corporate Markets.

For Joint holders/Corporate holders:

- Go to <https://www.ofx.com/mufg-corporate-markets> to register and follow the path that is applicable for you (Joint holder, Corporate or Trust).
- Following successful registration, OFX will provide you with unique account details for you to provide to MUFG Corporate Markets
- To update MUFG Corporate Markets with the account details provided by OFX, log into your Portfolio account and select **Payments & Tax > Payment instructions > Australian Direct Credit.**

\* OFX is an online foreign exchange & payments company that MUFG Corporate Markets (AU) Limited has had a corporate partnership with since 2019. This foreign currency payments service is made available to holders at their option and for their convenience. The Company does not endorse or receive any fee or benefit from OFX or MUFG Corporate Markets (AU) Limited in connection with it.

If you wish to participate in the Reinvestment Plan (DRP), select **Reinvestment Plans** (if DRP is applicable).

### 3

#### TFN, TFN exemption or ABN

To update your Tax File Number (TFN), TFN exemption code or Australian Business Number (ABN) select **User Profile (top right corner) > Tax Details.**

## How to update your information

1. Log into the Investor Centre at **au.investorcentre.mpms.mufg.com** and click on **Login** or scan the **QR Code** (above).
2. Enter your email address and password.
3. If you do not have a **Portfolio\*** login, please set up a portfolio by selecting **Register** and follow the prompts.

Authentication will be required. If you are unable to update your address or bank account details online, you must complete the relevant forms (available on the website) and return the completed forms to MUFG Corporate Markets.

## How to register for a Portfolio

1. Log into the Investor Centre at **au.investorcentre.mpms.mufg.com** and click on **Login** or scan the **QR Code** (above).
2. Select **Register.**
3. Verify your email address and register with your personal details & set-up multi-factor authentication.
4. Add holding - You will need your HIN/SRN. This important information is on your holding statement, which is why you should keep it in a safe place.
5. Enter your postcode or, if your registered address is overseas, click on the Outside Australia link and select your country of residence from the drop-down list. Follow the prompts from there.

\* Setting up a Portfolio login allows you to easily manage your holdings across issuers who use MUFG Corporate Markets as their registrar.

## Download the Investor Centre App to easily manage your investments

You can also manage your MUFG Corporate Markets Portfolio on the go. Simply download the **Investor Centre** mobile app from Apple Store or Google Play.



**Personal Information Collection Notification Statement:** MUFG Pension & Market Services ("MPMS") advises that your personal information is collected by MPMS organisations for the administration of your investment as required or permitted by the *Corporations Act 2001* (Cth) and other legislation. Some or all of your personal information may be disclosed to contracted third parties, or related MPMS companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at [www.mpms.mufg.com](http://www.mpms.mufg.com) for a copy of the MPMS privacy policy, or contact us by phone on +61 1300 554 474 to request a copy.

**ASHLEY SERVICES GROUP LIMITED ABN 92 094 747 510**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is given that an Extraordinary General Meeting (**Meeting** or **EGM**) of shareholders of Ashley Services Group Limited (**ASH** or the **Company**) will be held at Level 10, 92 Pitt St SYDNEY NSW 2000 on **Friday, 20 February 2026 at 10:00 AM** (Sydney time).

**ORDINARY BUSINESS**

**1. Approval of Loan Funded Share Plan**

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

*"That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)), sections 257B, 257C, 259B(2) and 260C(4) of the Corporations Act and for all other purposes, the Shareholders approve the Loan Funded Share Plan and the issue of securities under the Loan Funded Share Plan (a summary of which is set out in Schedule 1 to the Explanatory Notes), as described in the Explanatory Notes which accompany and form part of the Notice of this Meeting."*

Note: This Resolution 1 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

**2. Approval of potential termination benefits under the Loan Funded Share Plan**

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

*"That, subject to Resolution 1 being passed, for the purpose of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, the Shareholders approve the giving of benefits to any of the Participants under the Loan Funded Share Plan holding a managerial or executive office in the Company in connection with that Participant ceasing to hold such an office, as described in the Explanatory Notes which accompany and form part of the Notice of this Meeting."*

Note: This Resolution 2 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

**3. Issue of Loan Funded Shares under the Loan Funded Share Plan to Chief Financial Officer**

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

*"That, subject to Resolution 1 being passed, for the purposes of ASX Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, the Shareholders approve the issue of 1,000,000 Loan Funded Shares under the Loan Funded Share Plan to Mr Paul Brittain, the Company's Chief Financial Officer and a Director, for the purposes and on the terms and conditions set out in the Explanatory Notes which accompany and form part of the Notice of this Meeting."*

**Note:** This Resolution 3 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

**4. Issue of Loan Funded Shares under the Loan Funded Share Plan to Chief Operating Officer**

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

*"That, subject to Resolution 1 being passed, for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, the Shareholders approve the issue of 1,500,000 Loan Funded Shares under the Loan Funded Share Plan to Mr Glen Everett, the Company's Chief Operating Officer for the purposes and on the terms and conditions set out in the Explanatory Notes which accompany and form part of the Notice of this Meeting."*

**Note:** This Resolution 4 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

**5. Issue of Loan Funded Shares under the Loan Funded Share Plan to Chair of the Board**

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

*"That, subject to Resolution 1 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of 100,000 Loan Funded Shares under the Loan Funded Share Plan to Mr Ian Pratt, the Chair and a non-executive Director of the Company, for the purposes and on the terms and conditions set out in the Explanatory Notes which accompany and form part of the Notice of this Meeting."*

**Note:** This Resolution 5 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

**By Order of the Board**

A handwritten signature in blue ink, appearing to read "R Hollands".

**Ron Hollands**  
Company Secretary  
21 January 2026

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## INFORMATION FOR SHAREHOLDERS

### ELIGIBILITY TO VOTE

For the purpose of the Meeting, the Directors have determined that shares will be taken to be held by persons registered as shareholders of the Company as at **7:00 PM (Sydney time) on Wednesday, 18 February 2026**.

### PROXIES

Each shareholder who is entitled to attend and vote at the EGM may attend and vote by proxy. A shareholder who is entitled to cast two or more votes may appoint not more than two proxies to attend and vote at the EGM on the shareholder's behalf.

A proxy need not be a shareholder of the Company and may be either an individual or a body corporate. Where two proxies are appointed by a shareholder, the shareholder may specify the proportion or number of votes which each proxy is entitled to exercise on a poll. If the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise one half of the votes (disregarding fractions) on a poll.

Due to the voting exclusions and requirements referred to in this Notice, if you intend to appoint any member of the key management personnel for the Company (**KMP**) or any of their closely related parties as your proxy, you should direct your proxy how to vote on **Items 1 to 5** by marking either "For", "Against" or "Abstain" on the Proxy Form. If you do not direct such a proxy how to vote, they will **not** be able to vote an undirected proxy and your vote will not be counted. However, the proxy may vote if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

**Direction to Chairman:** *If the Chairman of the Meeting is appointed, or taken to be appointed, as proxy, the shareholder can direct the Chairman of the Meeting to vote for or against or to abstain from voting on a resolution, by marking the appropriate box opposite the resolution on the Proxy Form. If a shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on **Items 1 to 5**, the shareholder is considered to have provided the Chairman of the Meeting with an express authority to vote the proxy in accordance with the Chairman's intention, even if the resolution is connected directly or indirectly with the remuneration of a member of KMP. **The Chairman intends to vote all available undirected proxies in favour of each of the proposed resolutions** if a poll is called on the relevant resolution.*

### CORPORATE REPRESENTATIVES

A body corporate which is a shareholder, or the proxy of a shareholder may appoint an individual as its representative to exercise all or any of its powers that it could exercise at the Meeting. The representative should bring to the meeting original documentary evidence of his or her appointment, including any authority under which the appointment is signed.

## VOTING EXCLUSION

The following voting exclusions apply with respect to Resolution 1, Resolution 2, Resolution 3, Resolution 4 and Resolution 5 (**Resolutions**):

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of:

- Resolution 1, by or on behalf of any person who is eligible to participate in the Loan Funded Share Plan or any associate (as defined in the ASX Listing Rules) of those persons;
- Resolution 2, by or on behalf of any person who is eligible to participate in the Loan Funded Share Plan or any associate (as defined in the ASX Listing Rules) of those persons;
- Resolution 3, by or on behalf of Mr Paul Brittain or any of his associates;
- Resolution 4, by or on behalf of Mr Glen Everett or any of his associates; and
- Resolution 5, by or on behalf of Mr Ian Pratt or any of his associates.

However, this does not apply to a vote cast in favour of any of the Resolutions by:

- a person as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a shareholder 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 shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on that Resolution; and
  - the shareholder votes on that Resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

In accordance with section 250BD(1) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on any of the Resolutions 1 to 5, if the person is either a member of the key management personnel for the Company (**KMP**) or any of their closely related parties, unless:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or
- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy 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 KMP.

## PROXY DEADLINE

A Proxy Form and, if the Proxy Form is not signed by the shareholder, the power of attorney or other authority (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority), must be received by the Share Registry at least 48 hours before the time for holding the Meeting – that is, **by 10:00 AM (Sydney time) on Wednesday, 18 February 2026**.

Documents may be lodged with the Share Registry either online, by mobile device, by mail, by fax or by hand as detailed on the Proxy Form.

## QUESTIONS FROM SHAREHOLDERS

Shareholders are invited to register questions in advance of the EGM. If you would like further information on ASH or would like to ask a question of ASH at this EGM, you may submit your questions by email by completing a 'Lodge Your Questions' form to [paul.brittain@ashleyservicesgroup.com.au](mailto:paul.brittain@ashleyservicesgroup.com.au).

Written questions must be received no later than 5 business days before the Meeting, being **5:00 PM (Sydney time) on Friday, 13 February 2026**.

The Chairman will endeavour to address as many of the more frequently raised questions as possible during the EGM. However, there may not be enough time to address all questions raised. Please note that individual responses will not be sent to shareholders.

## EXPLANATORY NOTES

These Explanatory Notes have been prepared to assist Shareholders in deciding how to vote on the Resolutions. The Directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

### Resolution 1: Approval of Loan Funded Share Plan

The Board has adopted a Loan Funded Shares Plan for the purposes of incentivising, attracting, motivating and retaining executives and directors of the Company (including non-executive directors). The Company considers that the adoption of the Loan Funded Share Plan and the issue of Loan Funded Shares under the Loan Funded Share Plan will incentivise selected executives and non-executive directors by giving them the opportunity to participate in the future growth of the Company.

The Remuneration Committee carefully considered and engaged independent advisors to design the Loan Funded Share Plan which enables the Company to grant equity-based remuneration, the realisation of which will be linked to the retention of eligible persons.

The Board is committed to sustainable and long-term growth of the Company's business. The Board is of the view that the current Executive team is critical to delivering the Company's strategic objectives and that the Loan Funded Share Plan aligns management to the Company's long-term goals. The Loan Funded Share Plan ensures that incentives are available to the participants to align the interests of the participants with the interests of Shareholders.

As Mr Ross Shrimpton already holds Securities in the Company, Mr Ross Shrimpton's interests are adequately aligned with interests of Shareholders. Therefore, the Board has determined that Mr Ross Shrimpton will not be eligible to participate in the Loan Funded Share Plan.

The Board acknowledges that under Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition), non-executive directors should generally not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, the Board considers the issue of Loan Funded Shares to non-executive director Mr Ian Pratt reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources.

### **Shareholder approval sought**

The Company is seeking Shareholder approval of the Loan Funded Share Plan for the purposes of:

- Listing Rule 7.2 (Exception 13(b)), to permit the Company to issue up to a maximum of 2,600,000 Loan Funded Shares under the Loan Funded Share Plan over the next three years without reducing the Company's available placement capacity;
- section 257B and 257C of the Corporations Act, to permit the Company to buy-back any Loan Funded Shares issued under the Loan Funded Share Plan, where the terms of the relevant issue require or enable the Company to buy-back and cancel those shares;
- section 259B(2) of the Corporations Act, to permit the Company to acquire a security interest over any Loan Funded Shares issued under the Loan Funded Share Plan; and
- section 260C(4) of the Corporations Act, to permit the Company to issue Loan Funded Shares under the Loan Funded Share Plan without needing approval under the financial assistance provisions of the Corporations Act.

### **Listing Rule 7.2 (Exception 13(b))**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities (including rights) under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Resolution 1 seeks Shareholder approval for the issue of Loan Funded Shares under the terms of the Loan Funded Share Plan as soon as practical following Shareholder approval. The Company retains the ability to manage its capital requirements efficiently by ensuring that its ASX Listing Rule 7.1 capacity is not diminished by issues of Loan Funded Shares under the Loan Funded Share Plan.

If Resolution 1 is passed, the Company will be able to issue Loan Funded Shares under the Loan Funded Share Plan to eligible participants without reducing the Company's placement capacity.

It is important to note that this Resolution does not of itself authorise the issue of Loan Funded Shares to a related party (for example, a Director) or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained. Any such issues need to be specifically approved under ASX Listing Rule 10.14 (as sought in Resolutions 3 and 5).

If Resolution 1 is not passed, the Company will be able to proceed with issues of Loan Funded Shares under the Loan Funded Share Plan to eligible participants.

The following information is provided in accordance with ASX Listing Rule 7.2, Exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 7.2:

- A summary of the key terms of the Loan Funded Share Plan is set out in Schedule 1.
- The Company has not issued any Loan Funded Shares under the Loan Funded Share Plan.
- The maximum number of Loan Funded Shares proposed to be issued under the Loan Funded Share Plan, following Shareholder approval, is 2,600,000 Loan Funded Shares within the next three years, representing 1.8% of the undiluted issued share capital of the Company as at the date of this Notice.

The maximum number stated above is not intended to be a prediction of the actual number of Loan Funded Shares that may be issued under the Loan Funded Share Plan – it is simply a ceiling for the purposes of ASX Listing Rule 7.2, Exception 13(b). The total number of Loan Funded Shares ultimately issued under the Loan Funded Share Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's placement capacity under ASX Listing Rule 7.1).

The actual number of Loan Funded Shares that will be issued will be determined by the Board on the basis of (among other things) the number of persons the Board wishes to incentivise. Any issues of Loan Funded Shares will be in accordance with the terms of the Loan Funded Share Plan, the ASX Listing Rules and the Corporations Act.

- A voting exclusion statement in respect of Resolution 1 is set out in the section entitled "Voting Exclusions" of this Notice.

#### **Sections 257B and 257C of the Corporations Act**

Sections 257B and 257C of the Corporations Act set out the procedure for various forms of share buy-backs, including an employee share buy-back. In order for the Company to undertake a buy-back of any Loan Funded Shares issued under the Loan Funded Share Plan using this procedure (for example, where the terms of the relevant offer require the Company to do so), Shareholder approval under section 257B and 257C (as applicable) must be obtained.

The Company has no specific plans to undertake a buy-back of any Shares issued under the Loan Funded Share Plan. However, there may be circumstances where the Company will need to undertake a buy-back of Loan Funded Shares (e.g. in situations where Loan Funded Shares are forfeited or surrendered by Participants in accordance with their terms of issue) using the employee share buy-back procedure under the Corporations Act.

#### **Section 259B(2) of the Corporations Act**

Where the Company provides a loan to Participants to fund their purchase of Loan Funded Shares, the Company may wish to take security over the relevant Loan Funded Shares until such time as the loan is repaid or otherwise satisfied in full in accordance with the Loan Funded Share Plan.

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in sections 259B(2) or 259B(3) applies.

Relevantly, section 259B(2) of the Corporations Act permits the taking of security by the Company over the Loan Funded Shares if the Loan Funded Share Plan has been approved at a meeting of the Company's Shareholders.

Accordingly, Shareholder approval is being sought to the extent necessary to permit the Company to take security over Shares issued under the Loan Funded Share Plan if the Board considers doing so necessary or desirable.

#### **Section 260C(2)**

Under the Loan Funded Share Plan, the Company will provide limited recourse, interest-free and fee-free loans (each, an **Acquisition Loan**) to Participants to pay the issue price payable for the Loan Funded Shares. Such arrangements constitute the giving of financial assistance in relation to the acquisition of the Loan Funded Shares for the purposes of section 260A of the Corporations Act.

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- the giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act, including if the assistance is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Whilst the Board does not consider that the giving of financial assistance under the Loan Funded Share Plan would materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought to enable the Company to qualify for the exemption offered by section 260C of the Corporations Act referred to above.

#### **Board recommendation**

**The Board does not make any recommendation to Shareholders in respect of Resolution 1 due to the Directors' (other than Mr Ross Shrimpton) potential or actual interest in the outcome of the Resolution.**

#### **Resolution 2: Approval of potential termination benefits under the Loan Funded Share Plan**

We refer to the Explanatory Notes for Resolution 1 for information about the Loan Funded Share Plan.

Subject to Resolution 1 being passed, Shareholder approval is sought for the possible termination benefits which may be granted to Participants under the Loan Funded Share Plan for the purposes of Part 2D.2 of the Corporations Act and for all other purposes.

If Resolution 1 is not passed, Resolution 2 will not be put to the meeting.

#### **Shareholder approval sought**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate (**Termination Benefit**) if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company who are eligible to participate in the Loan Funded Share Plan.

As set out in the terms of the Loan Funded Share Plan in Schedule 1, the Board has the discretion to vary or accelerate the vesting conditions which apply to Loan Funded Shares, including in the event of termination of employment in some circumstances. The exercise of this discretion may constitute a Termination Benefit for the purposes of Section 200B of the Corporations Act.

Accordingly, Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for the potential Termination Benefits which may be received by Participants who hold a managerial or executive office in the Company in connection with that Participants cessation of employment with the Company.

Section 200E of the Corporations Act requires for a valid approval of the shareholders:

- (a) a resolution must be passed at a general meeting of a company;
- (b) the notice of meeting must set out the details of the benefit including:
  - if the benefit is a payment the amount of the payment or how that amount can be calculated; or
  - if the benefit is not a payment, the monetary value, or if the value cannot be ascertained at the time of disclosure, the manner in which that value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that value; and
- (c) at the general meeting, a vote on the resolution must not be cast (in any capacity) by the recipient of the benefit or an associate.

#### **Possible Termination Benefits**

Passing of Resolution 2 does not guarantee that any Participant will receive a Termination Benefit in connection with the operation of the Loan Funded Share Plan but rather preserves the discretion of the Board to determine the most appropriate treatment in relation to Loan Funded Shares in the event a Participant ceases their office or employment with the Company under certain prescribed circumstances. The exercise of this discretion may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and therefore requires approval in accordance with section 200E of the Corporations Act.

If Resolution 2 is not passed, the Company will not be able to offer any Termination Benefits to a person who holds a managerial or executive office under the Loan Funded Share Plan.

#### **Acceleration or waiver of vesting conditions**

The Board may in its discretion accelerate the vesting of all Loan Funded Shares or waive or vary any vesting conditions applicable to the Loan Funded Shares. Exercising the discretion in this manner may constitute a benefit which is not a 'payment' under section 200E(2)(b) of the Corporations Act.

The money value of the benefit cannot presently be ascertained as the value will be impacted by certain matters, events or circumstances. For the purposes of 200E(2)(b) of the Corporations Act, the value of the benefit at the time of cessation of employment can be determined by reference to the market price of the Loan Funded Shares at the time when they vest.

Matters, events or circumstances that will or are likely to have an impact on the value of the benefit include:

- the market price of Loan Funded Shares at the time they vest;
- the circumstances of the cessation of employment;
- the number of unvested Loan Funded Shares held at the time of cessation of employment; and
- the status of the vesting conditions.

Provided Shareholder approval is given at this general meeting of the Company, this Resolution 2 satisfies the requirements of section 200E of the Corporations Act by setting out the manner in which the value of the Termination Benefit or the amount of payment may be calculated, the matters, events or circumstances which may impact the value or amount of the Termination Benefit, and prohibits any person who is eligible to participate in the Loan Funded Share Plan or any associate (as defined in the ASX Listing Rules) of those persons from voting on the resolution.

If Resolution 2 is passed, the value of any Termination Benefits which may be received by Participants under the Loan Funded Share Plan may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved Termination Benefit will not count towards the statutory cap under the legislation).

In accordance with ASX Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

#### **Recommendation**

**The Board does not make any recommendation to Shareholders in respect of Resolution 2 due to the Directors' (other than Mr Ross Shrimpton) potential or actual interest in the outcome of the Resolution.**

#### **Resolutions 3, 4 and 5 – Issue of Loan Funded Shares under the Loan Funded Share Plan**

We refer to the Explanatory Notes for Resolution 1 for information about the Loan Funded Share Plan.

Subject to Resolution 1 being passed, the Company is proposing to issue the following Loan Funded Shares under the Loan Funded Share Plan (**Proposed Issues**):

| Name          | Role                                 | Number of Loan Funded Shares proposed to be issued |
|---------------|--------------------------------------|--|
| Paul Brittain | Chief Financial Officer and Director | 1,000,000  |
| Glen Everett  | Chief Operating Officer              | 1,500,000  |
| Ian Pratt     | Chair and non-executive Director     | 100,000  |
| <b>Total</b>  |                                      | <b>2,600,000</b>                                   |

A summary of the terms of the Loan Funded Share Plan is set out in Schedule 1, and a summary of the vesting conditions of the Loan Funded Shares to be issued under the Loan Funded Share Plan is set out in Schedule 2.

If Resolution 1 is not passed, Resolutions 3, 4 and 5 will not be put to the meeting.

#### **ASX Listing Rules 10.11 and 10.14**

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the Company.

ASX Listing Rule 10.12, Exception 8 provides that approval under ASX Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless the Company obtains the approval of its shareholders:

- a director of the company;
- an associate of a director of the company; or
- a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

#### **Shareholder approval sought**

The Proposed Issue in respect of Mr Paul Brittain and Mr Ian Pratt fall within ASX Listing Rule 10.14 and therefore require the approval of Shareholders. Resolutions 3 and 5 seek the required Shareholder approvals to the Proposed Issues for the purposes of ASX Listing Rule 10.14.

The Proposed Issue in respect of Mr Glen Everett does not fall within any of the categories under ASX Listing Rule 10.14 as Mr Glen Everett is not a Director or an associate of a Director nor does he have a relationship with the Company or another director or their associates which would require Shareholder approval under ASX Listing Rule 10.14. However, in the interests of good corporate governance, the Company seeks Shareholder approval in respect of the Proposed Issue to Mr Glen Everett.

Mr Paul Brittain and Mr Ian Pratt as Directors of the Company, and Mr Glen Everett as Chief Operating Officer of the Company (collectively, **Participants**), are entitled to participate in the Loan Funded Share Plan. The Board considers that the Proposed Issues are in the Company's interests as they further align the interests of the Participants with the interests of Shareholders in order to maximise Shareholder value by enabling the Participants to share in the future growth and profitability of the Company. The Proposed Issues are also a cost-effective way to appropriately incentivise the performance of the Participants in a manner which is consistent with the strategic goals and targets of the Company.

The proposed issue of Loan Funded Shares constitutes an equity-based incentive for the Participants.

The Participants will pay an amount equal to the 5 trading day volume weighted average price of Shares trading on the ASX up to and including the trading day immediately prior to the date of issue of the Loan Funded Shares (**5 Day VWAP**). However, the Company will not receive any cash payment as consideration for the issue of the Loan Funded Share, as their issue price will be funded by the Company granting a limited recourse, interest-free and fee-free Acquisition Loan to each of the Participants. The key terms of the Acquisition Loan are summarised in Schedule 3 to this Notice.

The Participants will be unable to dispose of their Loan Funded Shares until vesting has occurred.

The Loan Funded Shares will be eligible to receive dividends. However, 75% of any dividends received by Participants must be applied to repay the Acquisition Loan.

The Loan Funded Shares will vest in two tranches. The first tranche will vest if the Participants remain continuously employed by the Company until 1 January 2029 and the second tranche will vest if the Participants remain continuously employed by the Company until 1 January 2030 (**Vesting Conditions**). Further detail regarding the vesting of the two tranches and the Vesting Conditions is set out in Schedule 4 to this Notice.

If the Participant does not satisfy the relevant Vesting Conditions (i.e. if they cease their employment with the Company prior to the relevant date stated above) the unvested Loan Funded Shares will be forfeited at the time of cessation of employment. All forfeited Loan Funded Shares will be bought back by the Company on terms determined by the Board in its sole discretion.

If Resolution 3 is passed, the Company will be able to proceed with the proposed issue of Loan Funded Shares to Mr Paul Brittain and issue a total of 1,000,000 Loan Funded Shares to Mr Paul Brittain.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of Loan Funded Shares to Mr Glen Everett and issue up to a total of 1,500,000 Loan Funded Shares to Mr Glen Everett.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of Loan Funded Shares to Mr Ian Pratt and issue up to a total of 100,000 Loan Funded Shares to Mr Ian Pratt.

If either of Resolution 3 or 5 is not passed, the Company will not be able to proceed with the proposed issue of Loan Funded Shares the subject of the Resolution which did not pass.

Whilst Shareholder approval is not required in respect of Resolution 4, the Company will not proceed with the issue of Loan Funded Shares to Mr Glen Everett if Resolution 4 is not passed.

## Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 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, including where the benefit constitutes reasonable remuneration, considering the circumstances of the Company and of the related party receiving the benefit (see section 211 of the Corporations Act).

The Proposed Issue of the Loan Funded Shares to Mr Paul Brittain and Mr Ian Pratt constitutes giving a financial benefit to related parties of the Company due to their position as Directors of the Company.

The Board (with Mr Paul Brittain and Mr Ian Pratt abstaining) has considered the Proposed Issues and, considering the circumstances of the Company, the circumstances of the Participants, and the remuneration practices of other similar entities, considers that the financial benefits provided to the Participants by way of the Loan Funded Shares (together with the other elements of their remuneration packages) constitute reasonable remuneration. Accordingly, the Company relies on the exception under section 211 of the Corporations Act and approval under Chapter 2E of the Corporations Act is not being sought.

### Information required by ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 10.14:

- LR 10.15.1 - The persons to acquire Loan Funded Shares under the Loan Funded Share Plan are Mr Paul Brittain, Mr Ian Pratt and Mr Glen Everett. Mr Paul Brittain and Mr Ian Pratt are Directors of the Company.
- LR 10.15.2 - Mr Paul Brittain and Mr Pratt fall within ASX Listing Rule 10.14.1 as they are Directors of the Company. Mr Glen Everett does not fall within any of the categories of ASX Listing Rule 10.14.
- LR 10.15.3 - The maximum number and class of securities that may be acquired by:
  - Mr Paul Brittain under the Loan Funded Share Plan pursuant to Resolution 3 is 1,000,000 fully paid ordinary shares;
  - Mr Glen Everett under the Loan Funded Share Plan pursuant to Resolution 4 is 1,500,000 fully paid ordinary shares; and
  - Mr Pratt under the Loan Funded Share Plan pursuant to Resolution 5 is 100,000 fully paid ordinary shares.

LR 10.15.4 - The current total remuneration package for each Participant who will participate in the proposed issues of Loan Funded Shares is set out in the table below. The remuneration package for Mr Glen Everett was increased by the Remuneration Committee and the Board, effective 1 January 2026:

| Participant   | Current total remuneration package  |
|---------------|---|
| Paul Brittain | <ul style="list-style-type: none"><li>• <b>Base salary:</b> \$506,170.00 per annum (inclusive of superannuation).</li><li>• <b>Short Term Incentive:</b> up to 30% of base salary</li></ul> |
| Glen Everett  | <ul style="list-style-type: none"><li>• <b>Base salary:</b> \$700,000.00 per annum (inclusive of superannuation).</li><li>• <b>Short Term Incentive:</b> up to 30% of base salary</li></ul> |
| Ian Pratt     | <ul style="list-style-type: none"><li>• <b>Director fees:</b> \$225,000.00 per annum (inclusive of superannuation).</li><li>• <b>Short Term Incentive:</b> N/A</li></ul>                    |

- LR 10.15.5 - No securities have previously been issued to the Participants or any other person under the Loan Funded Share Plan.
- LR 10.15.6 - The Loan Funded Shares proposed to be issued are fully paid ordinary shares. A summary of the vesting conditions attached to the Loan Funded Shares to be issued under the Loan Funded Share Plan are set out in Schedule 2. The Company has chosen to grant the Loan Funded Shares to the Participants for the following reason:
  - the issue of Loan Funded Shares will further align the interests of the Participants with those of other Shareholders.

- LR 10.15.6 - The value that the Company attributes to each Loan Funded Share to be issued to the Participants is the 5 Day VWAP immediately prior to the date of issue of the Loan Funded Shares. As at the date of this Notice, the 5 Day VWAP of Shares is 21.7 cents per share.
- LR 10.15.7 - Subject to receiving Shareholder approval, it is proposed that the Participants will be issued the Loan Funded Shares as soon as practicable after the date of the Meeting (and in any event no later than 3 years after the date of the Meeting).
- LR 10.15.8 - The Loan Funded Shares will be issued to each Participant for consideration equivalent to the 5 Day VWAP immediately prior to the date of issue of the Loan Funded Shares. The Company will fund the consideration payable via a limited recourse, interest-free and fee-free Acquisition Loan. Participants will repay the loan by applying 75% of any dividends received with respect to the Loan Funded Shares during the respective vesting periods against the Acquisition Loan and applying any proceeds from the disposal of Loan Funded Shares (once vested) against the Acquisition Loan.
- LR 10.15.9 - A summary of the material terms of the Loan Funded Share Plan is set out in Schedule 1.
- LR 10.15.10 – A summary of the material terms of the Acquisition Loan is set out Schedule 3.
- LR 10.15.11 - Details of the Loan Funded Shares issued under the Loan Funded Share 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 ASX Listing Rule 10.14.
- LR 10.15.11 - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Loan Funded Shares under the Loan Funded Share Plan after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.
- LR 10.15.12 - Voting exclusion statements in respect of Resolutions 3, 4 and 5 are set out in the section entitled "Voting Exclusions" of this Notice.

#### **Board Recommendation**

**The Board does not make any recommendation to Shareholders in respect of Resolutions 3 and 5 since these Resolutions concern Paul Brittain and Ian Pratt's remuneration respectively.**

## Schedule 1 - Summary of material terms of Loan Funded Share Plan

| Item  | Summary  |
|---|--|
| <b>Eligibility</b>                                  | <p>The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Loan Funded Share Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Loan Funded Share Plan from time to time.</p> <p>Mr Ross Shrimpton (Managing Director) is not eligible to participate in the Loan Funded Share Plan.</p> <p>It is currently intended that participation in the Loan Funded Share Plan will only be offered to the Company’s senior executive leadership team and Directors (including non-executive Directors) but excluding Mr Ross Shrimpton.</p> |
| <b>Purpose</b>                                      | <p>The purpose of the Loan Funded Share Plan is to retain the key executives responsible for execution of the Company’s strategic objectives, which aligns the interests of shareholders and Participants by incentivising and retaining Participants and to focus Participants on long term sustainable business performance.</p>   |
| <b>Administration of the Loan Funded Share Plan</b> | <p>The Loan Funded Share Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the rules of the Loan Funded Share Plan in its sole and absolute discretion. For example, the Board may waive vesting conditions or disposal restrictions applying to the Loan Funded Shares.</p>   |
| <b>Consideration</b>                                | <p>Loan Funded Shares will be issued to Participants at the 5 Day VWAP immediately prior to the date of issue of the Loan Funded Shares.</p> <p>The acquisition of the Loan Funded Shares will be funded by an Acquisition Loan which will be granted by the Company to the Participants.</p>  |
| <b>Nature of Loan Funded Shares</b>                 | <p>Each Loan Funded Share issued to Participants is a fully paid ordinary shares in the capital of the Company and carries full voting rights and full entitlements to dividends. The Loan Funded Shares will rank pari passu with existing Shares on issue.</p> <p>However, 75% of any dividends received by Participants with respect to the Loan Funded Shares must be applied against any outstanding balance of the Acquisition Loan.</p>   |
| <b>Offer and issue of Loan Funded Shares</b>        | <p>The terms on which Loan Funded Shares are offered to Eligible Persons will be set out in an invitation letter provided under the Loan Funded Share Plan within the discretion of the Board (<b>Invitation Letter</b>).</p> <p>The offer of Loan Funded Shares as set out in the Invitation Letter is subject to acceptance by the Eligible Person within a specified period and upon acceptance of the offer, the Loan Funded Shares will be issued by the Company to Participants in their personal capacity and not to any nominees of the Participants.</p>  |
| <b>Vesting conditions</b>                           | <p>The Loan Funded Shares issued under the Loan Funded Share Plan to Participants may be subject to certain vesting conditions as determined by the Board (<b>Vesting Conditions</b>). The Vesting Conditions will be set out in the Invitation Letter.</p> <p>The Board in its absolute discretion determines whether Vesting Conditions have been met and may waive any of the Vesting Conditions attaching to a Loan Funded Share.</p>  |
| <b>Accelerated Vesting</b>                          | <p>If a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court (<b>Change of Control</b>), then the Board may in its absolute discretion determine that:</p> <ul style="list-style-type: none"> <li>(a) any Vesting Conditions will be waived; and / or</li> <li>(b) some or all unvested Loan Funded Shares will vest immediately.</li> </ul>   |

| Item                                | Summary   |
|-------------------------------------|---|
|                                     | In determining the treatment of Loan Funded Shares in a Change of Control event, the Board will have regard to all relevant circumstances, including the performance to date of the Participant and the remaining vesting period.   |
| <b>Vesting Notice</b>               | Upon the satisfaction or waiver of all Vesting Conditions, the Company will provide a notice to the Participant that the Loan Funded Shares have vested.  |
| <b>Forfeiture</b>                   | <p>Subject to the discretion of the Board, unvested Loan Funded Shares will generally be forfeited on the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the cessation of employment of the Participant;</li> <li>(b) if, in the opinion of the Board, the Participant has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company or the terms of the Loan Funded Share Plan;</li> <li>(c) if any applicable Vesting Conditions are not achieved or cannot be achieved within the relevant vesting period;</li> <li>(d) if the Board determines that any applicable Vesting Conditions have not been met or cannot be met prior to the date that is specified in the Invitation Letter.</li> </ul>  |
| <b>Buy back</b>                     | The Company may generally buy back vested, unvested or forfeited Loan Funded Shares, including in circumstances where the Participant ceases to be employed by the Company and to discharge any Acquisition Loans made by the Company which have become repayable. The buy back will be on terms determined by the Board and any proceeds from the buy back must be applied to repay the Acquisition Loan. If the buy back relates to vested Loan Funded Shares, the buy-back price will be equivalent to the 5 Day VWAP immediately prior to the date of the buy back.   |
| <b>Cessation of employment</b>      | <p>Good Leaver</p> <p>Where a Participant ceases to be employed or engaged by the Company due to death, terminal illness or permanent disability (<b>Good Leaver</b>), the Board will determine as soon as reasonably practicable after the date the Participant ceases to be employed or engaged, how many (if any) of those Participant's unvested Loan Funded Shares will be deemed to have vested.</p> <p>Bad Leaver</p> <p>Where a Participant ceases to be employed or engaged by the Company for any reason other than being a Good Leaver, all unvested Loan Funded Shares will be forfeited and bought back by the Company on terms determined by the Board in its discretion, acting reasonably, but for a buy-back price which is not less than the remaining loan balance and any repayments that have been made by the Participant with respect to the Acquisition Loan prior to the buy-back.</p> |
| <b>Disposal Restrictions</b>        | <p>Unvested Loan Funded Shares may not be disposed of or otherwise dealt with, unless:</p> <ul style="list-style-type: none"> <li>(a) the prior consent of the Board is obtained; or</li> <li>(b) the disposal occurs by force of law upon the death of a participant to the participant's legal personal representative.</li> </ul> <p>Additionally, all Loan Funded Shares are always subject to the Company's Share Trading Policy.</p> <p>Any proceeds from the disposal of any Loan Funded Shares must be applied in repayment of the Acquisition Loan.</p>  |
| <b>Acquisition Loans</b>            | <p>The Company will grant Acquisition Loans to the Participants to fund the issue price for the Loan Funded Shares.</p> <p>A summary of the material terms of the Acquisition Loans is set out Schedule 3.</p>  |
| <b>Amendments to the Plan Rules</b> | Subject to the ASX Listing Rules and the Constitution, the Board may at any time amend any provision of the Loan Funded Share Plan rules, including (without limitation) the terms and conditions upon which any Loan Funded Shares have been issued under the Loan Funded Share Plan and determine that such amendments be given retrospective effect, immediate effect or future effect.  |

| Item | Summary   |
|------|---|
|      | The Board has the discretion to amend the rules of the Loan Funded Share Plan (including in respect of previous awards of shares) but not to reduce the rights of Participants, except where necessary to correct obvious errors or mistakes or to comply with legal requirements or where agreed by the Participant. |

## Schedule 2 - Summary of Vesting Conditions

The proposed grant of the Loan Funded Shares to Mr Paul Brittain, Mr Glen Everett and Mr Ian Pratt under the Loan Funded Share Plan will be split into two tranches which will be subject to different vesting conditions as set out in the following table (**Vesting Conditions**).

The total number of Loan Funded Shares to vest will depend on the satisfaction of the Vesting Conditions, as described in the table below.

Loan Funded Shares which have not vested in accordance with the Vesting Conditions set out in the table below will be forfeited on the date of cessation of employment and bought back by the Company on terms determined by the Board in its sole discretion.

For example, if the Vesting Conditions for Tranche 1 have not been met on 1 January 2029, both the Tranche 1 and Tranche 2 Loan Funded Shares will lapse.

| Participant         | Target Date    | Vesting Condition to be met  | Number of Loan Funded Shares that will vest |
|---------------------|----------------|--|---|
| Tranche 1           |                |  |   |
| Paul Brittain (CFO) | 1 January 2029 | Participant has not ceased employment or given notice to cease their employment as at the Target Date. | 500,000                                     |
| Glen Everett (COO)  |                |  | 1,000,000                                   |
| Ian Pratt (Chair)   |                |  | 50,000                                      |
| Tranche 2           |                |  |   |
| Paul Brittain (CFO) | 1 January 2030 | Participant has not ceased employment or given notice to cease their employment as at the Target Date. | 500,000                                     |
| Glen Everett (COO)  |                |  | 500,000                                     |
| Ian Pratt (Chair)   |                |  | 50,000                                      |

### Schedule 3 – Summary of material terms of Acquisition Loan

The material terms of each Acquisition Loan are set out below:

| Item                                  | Summary  |
|---------------------------------------|--|
| <b>Advance</b>                        | The Company will advance a loan to each Participant in an amount equal to the total issue price required to be paid by that Participant for the Loan Funded Shares.  |
| <b>Interest</b>                       | No interest or fees are payable on or in connection with the Acquisition Loan.   |
| <b>Repayment</b>                      | <p>The Acquisition Loan is repayable on each of the following to occur:</p> <ul style="list-style-type: none"><li>• forfeiture of Loan Funded Shares, including for cessation of employment prior to vesting of the Loan Funded Shares (any proceeds from the buy-back of the forfeited Loan Funded Shares by the Company will be applied in repayment of the Acquisition Loan);</li><li>• disposal of Loan Funded Shares by the Participant (any proceeds received by the Participant from the disposal of the Loan Funded Shares will be applied in repayment of the Acquisition Loan);</li><li>• cessation of employment after vesting of the Loan Funded Shares (the Participant may dispose of the Loan Funded Shares and any proceeds received by the Participant from the disposal of the Loan Funded Shares will be applied in repayment of the Acquisition Loan); or</li><li>• such other date that the Company and the Participant agree in writing,</li></ul> <p>unless otherwise determined by the Board or as set out in the terms of the relevant Invitation Letter.</p> |
| <b>Dividends and proceeds of sale</b> | <p>Participants must apply 75% of any dividends received with respect to the Loan Funded Shares to repay the Acquisition Loan.</p> <p>Any proceeds received by a Participant from the disposal of any Loan Funded Shares must be applied towards any amount outstanding under the Acquisition Loan.</p>  |
| <b>Limited recourse</b>               | <p>The Acquisition Loan is a limited recourse loan. Participants are protected from downside risk if the proceeds from sale of the shares are insufficient to fully repay the outstanding loan balance. The amount to be repaid by the Participants upon the disposal of the Loan Funded Shares will always be the lesser of:</p> <ul style="list-style-type: none"><li>• the proceeds received from the disposal of the Loan Funded Shares; or</li><li>• the outstanding loan balance at the time of disposal of the Loan Funded Shares.</li></ul>  |
| <b>Security</b>                       | The Company will have a first ranking security interest over the Loan Funded Shares and their proceeds until the Acquisition Loan is repaid in full.   |

#### Schedule 4 - Valuation of Loan Funded Shares

The value of the Loan Funded Shares will be the 5 Day VWAP.

As at the date of this Notice, the 5 Day VWAP of the Company's Shares is 21.7 cents per share.

Total value of the Loan Funded Shares based upon this price of Shares as at the date of this Notice is:

| Participant   | Value of Tranche 1 | Value of Tranche 2 | Total Value |
|---------------|--------------------|--------------------|-------------|
| Paul Brittain | \$108,500          | \$108,500          | \$217,000   |
| Glen Everett  | \$217,000          | \$108,500          | \$325,500   |
| Ian Pratt     | \$10,850           | \$10,850           | \$21,700    |