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**NOTICE OF
2026 ANNUAL
GENERAL MEETING
OF SHAREHOLDERS**

CAPRAL
ALUMINIUM

CAPRAL LIMITED
ABN 78 004 213 692

Notice of 2026 Annual General Meeting of Shareholders

Notice is given that the Annual General Meeting (AGM) of Shareholders of Capral Limited (ABN 78 004 213 692) (Capral) will be held at 10.00am (Sydney Time) on Wednesday 6 May 2026 as a virtual meeting (Meeting)

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Business

Statutory Reports

Capral's Financial Report and Directors' Report and the Independent Auditor's Report to the Members of Capral (the Reports) for the year ended 31 December 2025 will be presented for consideration.

The Reports are contained within Capral's 2025 Annual Report which can be accessed on Capral's website at:

capral.com.au/investor-centre/reports-and-presentations/



Nominations

The closing date for receipt of nominations for election as a director was 5:00pm (Sydney time) on 17 March 2026.

Questions

Following the consideration of the Reports, the Chair of the AGM (Chair) will give shareholders a reasonable opportunity to ask questions about or comment on Capral related matters.

The Chair will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to the audit and financial statements, and give the Auditor (KPMG, P.O. Box H67, Australia Square, Sydney NSW 1215, Attention Daniel Camilleri) a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the Independent Auditor Report or audit.

Resolution 1: Election Of Director – Laurie Lefcourt

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

"That Laurie Lefcourt, who was appointed by the Board in accordance with clause 68(b) of the Company's Constitution and being eligible for election, is elected as a director of the Company."

Resolution 2: Adoption Of Remuneration Report

To consider and, if thought fit, pass the following as an ordinary non-binding resolution of the Company:

"That, Capral's Remuneration Report, included in the Directors' Report for the financial year ended 31 December 2025, be adopted."

Voting Exclusion Statement

A vote on this Resolution 2 must not be cast (in any capacity) by or on behalf of the following persons:

- a)** a member of Capral's Key Management Personnel (KMP) whose remuneration details are included in the 2025 Remuneration Report; or
- b)** a Closely Related Party of a member of the KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the proxy appointment is in writing and specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b) the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 2 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

See the Explanatory Memorandum for definitions of KMP and Closely Related Parties.

Resolution 3: Issue Of Share Rights And Shares To Mr Anthony Dragicevich Under Capral's Long Term Incentive Plan.

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

"That, the issue to Anthony Dragicevich of:

- a) up to 37,200 Share Rights on the terms set out in the Explanatory Memorandum; and
- b) shares in Capral subject to the vesting of those Share Rights, as and on the basis described in the Explanatory Memorandum,

be approved for the purpose of ASX Listing Rule 10.14 and for all other purposes, including for the purpose of Section 200E of the Corporations Act in the event that the issue of shares constitutes a termination benefit in connection with his loss of office, on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

In accordance with ASX Listing Rules 10.14 and 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- a) Anthony Dragicevich; or
- b) an associate of Anthony Dragicevich

As at the date of this Notice, Anthony Dragicevich is the only person referred to in ASX Listing Rule 10.14.1–10.14.3 who is eligible to participate in the proposed issue of Share Rights under Resolution 3.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- ▶ a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- ▶ the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- ▶ a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 200E(2A) of the Corporations Act, Capral will disregard any votes cast on Resolution 3 (in any capacity) by or on behalf of Anthony Dragicevich or an associate (as defined in the Corporations Act) of Anthony Dragicevich.

In addition, in accordance with section 250BD(1) of the Corporations Act, a person who has been appointed as a proxy must not vote on Resolution 3 if the person is a member of the KMP at the date of the AGM, or a closely related party of a member of the KMP, unless the proxy appointment specifies the way the proxy is to vote on the Resolution. This restriction on voting undirected proxies does not apply to the Chair where the proxy appointment expressly authorises the Chair to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Resolution 4. Approval To Issue Securities Under The Capral Limited Long Term Incentive Plan.

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

"That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, the Capral Limited Long Term Incentive Plan (Plan) as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting be adopted and approved."

Voting exclusion statement

For the purposes of ASX Listing Rule 14.11 and the Corporations Act, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of

- a) any person who is eligible to participate in the Plan; or
- b) an associate of that person or persons.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 4 by:

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

For the purpose of the voting exclusion above, "key management personnel" and "closely related party" have the same meaning as set out in the Corporations Act and the term "associate" has the same meaning as set out in the ASX Listing Rules.

By order of the board



Tertius Campbell

Chief Financial Officer and Company Secretary
Sydney, 2 April 2026

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Attendance & Voting at the Meeting

In accordance with Corporations Regulation 7.11.37, the Board has determined that Capral shares are taken, for the purposes of determining the right of shareholders to attend and vote at the AGM, to be held by persons who held them at 7:00 pm (Sydney time) on Monday 4 May 2026. If you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

Shareholders will be able to attend and participate in the AGM Webinar:

From their computer, by entering the URL into their browser:

<https://meetnow.global/MDTG7D2>; and

From their mobile device by entering the URL in their browser:

<https://meetnow.global/MDTG7D2>



Accessing the AGM Webinar

We recommend logging in to the AGM Webinar at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

1. Enter <https://meetnow.global/MDTG7D2> into a web browser on your computer or online device.
2. You will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) (this is printed at the top of your Proxy Form).
3. If your holding is registered to an Australian address, your password is your postcode. If your holding is registered to an overseas address, you should refer to the online meeting user guide for more information.
4. Proxyholders will need to obtain a username and password by contacting Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the Meeting. For further instructions on how to participate online please review the online meetings user guide at: <https://computershare.com.au/virtualmeetingguide>

Questions and Comments

Following consideration of the Reports, the Chair will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chair will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Independent Auditor's Report;
- c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

All shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Please email any questions to the Company Secretary (InvestorRelations@capral.com.au) or please complete the enclosed shareholder question form and return to the Share Registry. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Sydney time) 29 April 2026.

Questions received in advance by email or mail will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders. Shareholders will also have the opportunity to ask questions during the AGM via the AGM Webinar.

Voting

There are a number of ways in which you can exercise your vote. You can:

1. cast your vote before the Meeting electronically;
2. cast your vote virtually at the AGM Webinar; or
3. appoint a proxy before the Meeting electronically or by submitting the Proxy Form provided with this Notice of Meeting.

Detailed instructions on the above options are set out in this Notice of Meeting.

Voting on each of the proposed resolutions at the AGM will be conducted by a poll, rather than on a show of hands. Upon a poll, every person who is present in person or by proxy, or by representative or by attorney, will have one vote for each share held by that person.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolution 1, 2, 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolutions.

Resolution 2, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

The business of the AGM affects your shareholding and your vote is important. You may vote online, by proxy or personal representative.

Voting Online

You can cast your vote electronically either before the Meeting or during the Meeting as set out below.

Online voting before the Meeting

You can cast your vote before the Meeting at:

www.investorvote.com.au

Voting by Proxy

A shareholder who is entitled to attend and vote at the AGM may appoint a person, who need not be a shareholder of Capral, as the shareholder's proxy to attend and vote on behalf of the shareholder.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. If you require a second proxy form, please contact Capral's share registry Computershare Investor Services Pty Limited on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia).

A proxy form accompanies this Notice. Should you wish to appoint a proxy, please complete the proxy form and return it (and any supporting documents attached) by no later than 10:00 am (Sydney time) on Monday, 4 May 2026 by one of the following methods:

- ▶ **online**, Lodge the Proxy Form online at www.investorvote.com.au and follow the prompts. To use the online lodgement facility, Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.
- ▶ **by mail to Capral's share registry**, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC 3001, Australia (a reply paid envelope is enclosed with this Notice of Meeting); or
- ▶ **by mail to Capral's registered office**, c/o Company Secretary, 71 Ashburn Road, Bundamba, QLD 4304, Australia; or
- ▶ **by facsimile** to Capral's share registry, Computershare Investor Services Pty Limited, facsimile number: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

The Chair will vote undirected proxies in favour of all resolutions

If you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, and the proxy form does not specify whether to vote "For", "Against" or "Abstain", your appointment will be taken as a direction to the Chair to vote in accordance with the Chair's stated voting intention, which is to vote in favour of all resolutions.

Shareholders always have the ability to appoint the Chair as their proxy and direct him to vote contrary to the Chair's stated voting intention or to abstain from voting on a resolution.

The Chair intends to vote any undirected proxy in favour of all resolutions including, Resolution 2 (Adoption of Remuneration Report), and Resolution 3 (Issue of Share Rights and Shares to Anthony Dragicevich).

Appointment of other Key Management Personnel as your proxy

Due to the voting exclusions and requirements referred to in the Notice of Meeting, if you intend to appoint any other KMP or their Closely Related Parties as your proxy, you are encouraged to direct your proxy on how to vote on Resolution 2 (Adoption of Remuneration Report), and Resolution 3 (Issue of Share Rights and Shares to Anthony Dragicevich) by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business.

Definitions

Closely Related Parties are any of the following people:

- ▶ a spouse or child of the KMP;
- ▶ a child of the KMP's spouse;
- ▶ a dependent of the KMP or the KMP's spouse;
- ▶ anyone else who is a member of the KMP's family who may be expected to influence, or be influenced by the KMP, in the KMP's dealings with Capral; and
- ▶ a company controlled by the KMP.

Key Management Personnel (KMP) are those people described as KMP, and whose remuneration details are included in, Capral's Remuneration Report for the financial year ended 31 December 2025 and includes all directors.

Remuneration Report means Capral's Remuneration Report included in the Directors' Report for the financial year ended 31 December 2025.

Attorney

If the appointment is signed by an attorney, the original power of attorney or a certified copy of it must be sent with the proxy form, unless it has been provided previously to Computershare Investor Services Pty Limited.

Corporate Representatives

A body corporate that is a shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. Such appointment must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as a body corporate's representative.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where they consider it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy no later than 48 hours before the commencement of the Meeting.

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Explanatory Memorandum

This explanatory memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the AGM and forms part of the Notice of Meeting.

Statutory Reports and shareholder questions

The Financial Report, Directors' Report and Auditor's Report for Capral for the year ended 31 December 2025 will be laid before the AGM in accordance with section 317 of the Corporations Act.

The Chair will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and about the management of Capral in accordance with section 250S of the Corporations Act. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report in accordance with section 250T of the Corporations Act.

Resolutions

Resolution 1 – Election of Director Ms Laurie Lefcourt

The Board appointed Laurie Lefcourt as an independent non-executive Director of the Company pursuant to clause 68(b) of the Constitution on 17 April 2025. In accordance with clause 68(b) of the Constitution, Laurie Lefcourt retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Laurie Lefcourt, then Laurie Lefcourt will cease to be a Director at the conclusion of the Meeting.

In accordance with clause 68(b) of the Constitution, a Director appointed by the Board must retire at the next annual general meeting and is eligible for election at that meeting. This requirement is consistent with ASX Listing Rule 14.4.

Prior to Laurie Lefcourt's appointment, the Company completed several background and screening checks including in relation to Laurie Lefcourt's character, experience and qualifications, criminal history, bankruptcy with no adverse findings.

The Board also considered whether Laurie Lefcourt had any interest, position or relationship that may interfere with her independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (ASX Principles). The Board considers that Laurie Lefcourt (if elected), will continue to be an independent Director.

Ms Lefcourt is Chair of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

Ms Lefcourt has an extensive background in senior financial management and executive roles across various industries.

Ms Lefcourt's executive career highlights include serving as Chief Financial Officer at Sinopec Oil and Gas Australia and Queensland Rail, as well as holding various senior finance roles at QR Ltd (now Aurizon), Rio Tinto Coal Australia and Rio Tinto's Energy Resources of Australia. Ms Lefcourt has extensive expertise in audit, risk management, mergers and acquisitions, IT systems, and climate reporting.

In 2013, Ms Lefcourt founded Sage Strategies Pty Ltd, providing support to organisations in developing and executing strategy, and has been non-executive director of ASX boards since 2018.

Prior to submitting herself for election, Laurie Lefcourt has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

The Directors support the election of Laurie Lefcourt as she will contribute to the Board significant experience in the areas of financial management, audit and risk management.

For the reasons set out above, the Directors, with Laurie Lefcourt abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.

Resolution 2. – Adoption of Remuneration Report

The Remuneration Report (which forms part of the Directors' Report) sets out Capral's remuneration for Capral's KMPs.

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and key management personnel (KMP) of the Company (Remuneration Report) be put to the vote of Shareholders for adoption by way of a non-binding vote.

Following consideration of the Remuneration Report, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

Shareholders can view the full Remuneration Report in the Annual Report which is available on the Company's website at capral.com.au/investor-centre/reports-and-presentations/

Non-binding resolution on Remuneration Report

The resolution to adopt the Remuneration Report is advisory only and will not bind the directors or Capral, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 2.

Resolution 3. – Issue of Share Rights to Mr Anthony Dragicevich

Mr Dragicevich was appointed to the Board on 15 April 2013.

The Board values the contribution of Mr Dragicevich and considers it to be in the best interests of Capral to align Capral's Managing Director with the interests of shareholders and retain his services.

The Board notes that the Managing Director's overall remuneration opportunity is reviewed annually, and that the equity award the subject of this Resolution forms part of a balanced remuneration framework designed to align total remuneration outcomes with shareholder value creation.

ASX Listing Rule 10.14 requires shareholder approval by ordinary resolution before a director can be issued securities under an employee incentive scheme.

Shareholder approval is sought for the issue of Share Rights to Mr Dragicevich under Capral's Long Term Incentive Plan 2026. Specific details of the proposed issue are set out below.

A Share Right is a right to be issued one Capral ordinary share (Share) for nil exercise price upon the satisfaction of certain vesting conditions. 1 Share Right converts into 1 Share upon vesting.

The Board, in its discretion, may satisfy some or all the Share Rights by acquiring existing Shares rather than issuing new Shares. Alternatively, the Board may determine to make a cash payment in lieu of the issue or transfer of Shares in accordance with the LTIP Rules.

Number of Share Rights and Issue Price

If Resolution 3 is passed, then, Capral will issue up to 37,200 Share Rights to Mr Dragicevich for nil consideration.

The Share Rights are subject to continuous service requirements and vesting criteria over a three-year performance period from 1 January 2026 to 31 December 2028.

Timing of grant and vesting

The grant date of the Share Rights will be on or about the date of shareholder approval, but in any event no later than 3 years after the AGM. The vesting date of the Share Rights will be 1 March 2029 (subject to satisfaction of the continuous service requirements and the vesting criteria).

Vesting conditions

Vesting of the Share Rights is subject to Mr Dragicevich remaining employed at Capral on the vesting date and the following performance hurdles:

- ▶ » 50% of the Share Rights are subject to an Earnings Per Share (EPS) performance condition; and
- ▶ » 50% of the Share Rights are subject to a Total Shareholder Return (TSR) performance condition.

EPS performance condition

An EPS target is set each year based on the Net Profit After Tax Target specified by the Board (adjusted for any extraordinary items approved by the Board) divided by the weighted average number of securities on issue during the year.

The Net Profit After Tax Target used for this condition is set at least at Budget level. The Board may adjust EPS to exclude the effects of material business acquisitions or divestments and certain one-off items. Adjustments would be disclosed.

Performance is measured over three years and tested every year. For the Share Rights to vest, actual performance over the three-year performance period must meet, in aggregate, the three annual targets combined (even if the target in any individual year(s) is not met) as set out below:

EPS TARGET RANGE	% RIGHTS VESTING
20% below Target	50
Between 20% below Target and Target	Between 50 and 100 (pro rata)
At Target and higher	100

The Board does not disclose the specific EPS targets due to their commercial sensitivity; however, the EPS performance condition is designed to require performance at Budget levels approved by the Board and to assess earnings outcomes over the three year performance period for the full share allocation to be awarded - rather than rewarding short-term or one-off outcomes.

TSR performance condition

The TSR performance condition is measured against entities with ordinary shares and units (as the case may be) included in the S&P/ASX All Ordinaries Index as at 1 January 2026. The Board considers this comparator group appropriate given Capral’s limited number of direct listed peers and the cyclical and commodity-linked nature of its earnings. The TSR hurdle is measured on a relative basis, which mitigates the impact of broader market movements and provides a demanding performance gateway.

The number of Share Rights subject to the TSR performance condition which may vest will be determined by comparing Capral’s TSR against the TSR of each member of this comparator group over the three-year performance period from 1 January 2026 to 31 December 2028, and the percentile position of Capral within that comparator group as set out below:

EPS TARGET RANGE	% RIGHTS VESTING
Less than 50th	None
50th	50
More than 50th less than 75th	Between 50 and 100 (pro rata)
75th and higher	100

Treatment of Share Rights on cessation of employment

The Share Rights will lapse on termination of Mr Dragicevich’s employment except in special circumstances (such as death, permanent disability, retirement and redundancy) where the Board retains discretion, and then when determining the number of Share Rights that vest, having regard to his performance up until the termination date and the proportion of the unexpired performance period.

Clawback

The Board has discretion to forfeit some or all of the Share Rights and recover some or all Shares issued on vesting of the Share Rights in certain circumstances, including in the event of fraud, material misstatement or misrepresentation of Capral’s financial results.

Dividend rights

Share Rights confer no rights to dividends or other distributions, or to participate in a new offer of shares unless and until the Share Rights have vested and Shares are issued by Capral.

Change of control

If there is a change of control, the Board has discretion to convert all or any Share Rights to Shares whether or not Performance Conditions have been met. In exercising this discretion, the Board may also have regard to the proportion of the performance period elapsed and the extent to which performance conditions have been satisfied at the time of the change of control.

Other information

For the purposes of ASX Listing Rule 10.15, the following additional information is provided for shareholders.

- ▶ As Mr Dragicevich is a Director of Capral, under Listing Rule 10.14.1, shareholder approval is required for Mr Dragicevich to acquire equity securities under the employee incentive scheme.

The proposed maximum number of Share Rights (and subsequently, the maximum number of Shares) that may be acquired by Mr Dragicevich under the Plan and for which shareholder approval is sought is 37,200 Share Rights.

 - ▶ Mr Dragicevich’s current total remuneration package for FY25 comprises:
 - ▶ a fixed base salary of A\$809,000 (including superannuation):
 - ▶ a variable short-term incentive (bonus) of up to \$809,000, of which any amount above \$404,500, the post-tax equivalent of, is to be invested in Capral shares and held in escrow for a period of three years. Capral will administer the investment through the purchase of ordinary shares on-market as allowed under ASX Listing Rule 10.16 or through an issue; and
 - ▶ a variable long-term incentive of up to \$408,500 worth of Share Rights, the subject of this Resolution 3.
- ▶ The following securities have been previously issued to Mr Dragicevich for nil average acquisition price under Capral’s Long-Term Incentive Plan:
 - ▶ 42,700 Share Rights were issued to Mr Dragicevich under the 2025 scheme, following shareholder approval at the 2025 AGM. The acquisition price for those Share Rights was nil.

- ▶ 47,000 Share Rights were issued to Mr Dragicevich under the 2024 scheme, following shareholder approval at the 2024 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 44,400 Share Rights were issued to Mr Dragicevich under the 2023 scheme, following shareholder approval at the 2023 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 49,000 Share Rights were issued to Mr Dragicevich under the 2022 scheme, following shareholder approval at the 2022 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 86,400 Share Rights were issued to Mr Dragicevich under the 2021 scheme, following shareholder approval at the 2021 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 102,670 Share Rights were issued to Mr Dragicevich under the 2020 scheme, following shareholder approval at the 2020 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 78,330 Share Rights were issued to Mr Dragicevich under the 2019 scheme, following shareholder approval at the 2019 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 73,330 Share Rights were issued to Mr Dragicevich under the 2018 scheme, following shareholder approval at the 2018 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 67,670 Share Rights were issued to Mr Dragicevich under the 2017 scheme, following shareholder approval at the 2017 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 83,330 Share Rights were issued to Mr Dragicevich under the 2016 scheme, following shareholder approval at the 2016 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 83,330 Share Rights were issued to Mr Dragicevich under the 2015 scheme, following shareholder approval at the 2015 AGM. The acquisition price for those Share Rights was nil.
 - ▶ 66,670 Share Rights were issued to Mr Dragicevich under the 2014 scheme, following shareholder approval at the 2014 AGM. The acquisition price for those Share Rights was nil.
 - ▶ The Share Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the Share Rights will rank equally with fully paid ordinary shares on issue.
 - ▶ The Share Rights will be issued to Mr Dragicevich on or about the date of the AGM, but in any event no later than 3 years after the AGM.
 - ▶ The issue price for the Share Rights is nil and no money is payable by Mr Dragicevich for a Share on the vesting of a Share Right. Accordingly, no funds will be raised from the issue or conversion of the Share Rights.
 - ▶ No loans will be made in relation to the acquisition of the Share Rights or Shares by Mr Dragicevich.
 - ▶ Details of any securities issued under Capral's Long-Term Incentive Plan will be published in Capral's annual report relating to the period in which the securities were issued, 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 Capral's Long-Term Incentive Plan after this Resolution 3 is approved and who are not named in this notice of meeting, will not participate until approval is obtained under Rule 10.14.
- A summary of the material terms of the Share Rights are outlined above and in Attachment A in this Explanatory memorandum.
- The Share Rights are being issued to incentivise Mr Dragicevich to deliver the Company's growth strategy and drive financial performance in the interests of shareholders. The Board is satisfied that Mr Dragicevich's remuneration arrangements are competitive relative to ASX market and industry peers.
- ▶ The value that the Company attributes to the Share Rights being issued is \$408,500 and is calculated using the 12-month Volume Weighted Average Price (VWAP) on 1 January 2026.
 - ▶ A voting exclusion statement is set out under the wording of Resolution 3 in this notice of meeting.
- Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Capral without approval of shareholders in any rolling twelve-month period. However, Capral can exclude from the calculation of the 15% limit any securities issued in reliance on an exception to Listing Rule 7.1 or with the approval of shareholders.
- If Resolution 3 is passed, any Share Rights and any Shares issued on vesting of those rights will be excluded from the calculation of the 15% limit in reliance on Exception 14 in Listing Rule 7.2.

Accelerated vesting and potential termination benefit

As noted above, the Share Rights may vest on an accelerated basis in certain circumstances. The accelerated vesting of the Share Rights in these circumstances may be considered a retirement benefit.

Section 200B of the Corporations Act requires Capral to obtain shareholder approval before giving a benefit to a director in connection with the director's retirement from office unless the benefit falls within certain exceptions set out in the Corporations Act. A payment will only fall within those exceptions if the amount is less than a prescribed multiple of the director's base remuneration and if the nature of the payment falls within one of the categories set out in the Corporations Act. It is unlikely that these exemptions would apply.

Capral therefore seeks shareholder approval under section 200E of the Corporations Act to enable it to provide these benefits if it chooses. Any benefit that may arise on cessation of employment in connection with the Share Rights is limited to the treatment of those Share Rights in accordance with the LTIP Rules and is subject to clause 73 of the Company's Constitution.

The total value of the termination benefits that may accrue to Mr Dragicevich will depend on the market price of Capral Shares at the time the Share Rights vest.

Effect of not approving issue of the Share Rights

If shareholders do not approve the proposed issue of Share Rights to Mr Dragicevich under Resolution 3, the proposed award of Share Rights to him will not proceed and the Board will need to consider alternative remuneration arrangements.

The Board considers it to be important for Capral to be able to offer the Share Rights to the Managing Director as they are in line with market practice and ensure that Capral can attract and retain the right talent and align Mr Dragicevich's interests with those of shareholders.

The Board, with Mr Dragicevich abstaining, considers that the award of Share Rights to Mr Dragicevich is an appropriate incentive which is in the best interests of Capral, and unanimously recommends shareholders vote in favour of Resolution 3.

Resolution – 4: Approval of Issue of Securities under the Capral Long Term Incentive Plan –

Exception to Listing Rule 7.1

Resolution 4 seeks Shareholder approval to adopt an employee incentive scheme titled the Capral Long Term Incentive Plan (**Plan**).

Capral has established a Plan to reward its senior executives and eligible employees. Under the Plan performance share rights are granted to senior executives and eligible employees. Each performance share right entitles the participant to one share in Capral, and each performance option entitles the participant to exercise the option, and acquire one share in Capral, at the time of vesting. Vesting is subject to meeting the conditions and financial considerations under the Plan.

Equity securities issued under the Plan may be granted to employees, directors (excluding non-executive directors) or such other person that the Board determines is eligible to participate. Offers will be made at the discretion of the Board. The terms of the incentives granted under the Plan will be determined by the Board as at the grant date and may therefore vary over time. Capral will regularly assess the appropriateness of its incentive plans and may amend or replace, suspend or cease using the Plan if considered appropriate by the Board. Historically, the performance period under the Plan has been typically 3 years and there is generally a Capral share price hurdle metric that forms part of the performance conditions.

The Company previously obtained Shareholder approval for the Plan in 2023 under ASX Listing Rule 7.2 Exception 13(b). In accordance with clause 110 of the Company's Constitution, the Listing Rules prevail to the extent of any inconsistency with the Constitution. If this Resolution is approved by Shareholders, the Company will issue a maximum of equity securities under the Incentive Plan limited to 5% of the issued Shares from the date the issue is proposed to take place. Based on the Company's issued Shares as of the date of this Notice, the maximum of equity securities that could be issued under the Incentive Plan would be 808,700 (based on issued Share capital of 16,174,045).

A summary of the terms of the Plan is set out in Attachment A. A copy of the full Plan terms is available to Shareholders on the Company's website at: <https://www.capral.com.au/about-capral/general-information/corporate-governance/>

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Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of equity securities that the Company can issue without Shareholder approval over any 12-month period to 15% of the fully paid ordinary shares on issue at the start of that period (**15% Placement Capacity**).

ASX Listing Rule 7.2 Exception 13 sets out an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme does not use the Company's 15% Placement Capacity if within 3 years before the issue date Shareholders approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1 in accordance with the ASX Listing Rules.

If Shareholders approve Resolution 4, any issue of equity securities under the Plan during the 3-year period after the AGM will not use any of the Company's 15% Placement Capacity. However, this exception does not apply to the issue of equity securities to related parties of the Company (including Directors) under the Plan, and issues to such persons will require separate Shareholder approval under ASX Listing Rule 10.14. This approval is valid for a period of three years from the date of the AGM in accordance with ASX Listing Rule 7.2 Exception 13(b).

If Shareholders do not approve Resolution 4, any issue of equity securities will use the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the securities.

An approval under this Resolution 4 is only available to the extent that:

- ▶ any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out below; and
- ▶ there is no material change to the terms of the Plan.

For the purposes of ASX Listing Rule 7.2 Exception 13 the following information is provided:

- ▶ A summary of the terms of the Plan is set out in Attachment A.
- ▶ Since shareholder approval of the Plan at the 2023 Annual General Meeting, the Company has issued a total of 620,700 performance share rights under the Plan. No performance options have been issued during that period. Shares issued on vesting of performance share rights were issued within the limits previously approved by shareholders.
- ▶ Subject to Shareholder approval, the maximum number of equity securities proposed to be issued under the Plan within the three-year period from the date this Resolution is approved is 808,700 equity securities. This maximum number is not intended to be a prediction of the actual number of equity securities proposed to be issued under the Plan; and
- ▶ a voting exclusion statement is included in this Notice.

The Directors (with Mr Dragicevich abstaining) recommend Shareholders vote in favour of Resolution 4.

Attachment A

Summary of the key terms of the Capral Limited Long Term Incentive Plan

The terms of the Capral Equity Incentive Plan are set out in the Plan Rules.

The Plan provides flexibility for the Company to grant options to acquire Shares, rights to acquire Shares and/or Shares as incentives (Awards), subject to the terms of individual offers.

A summary of the key terms of the Plan is set out in the table below.

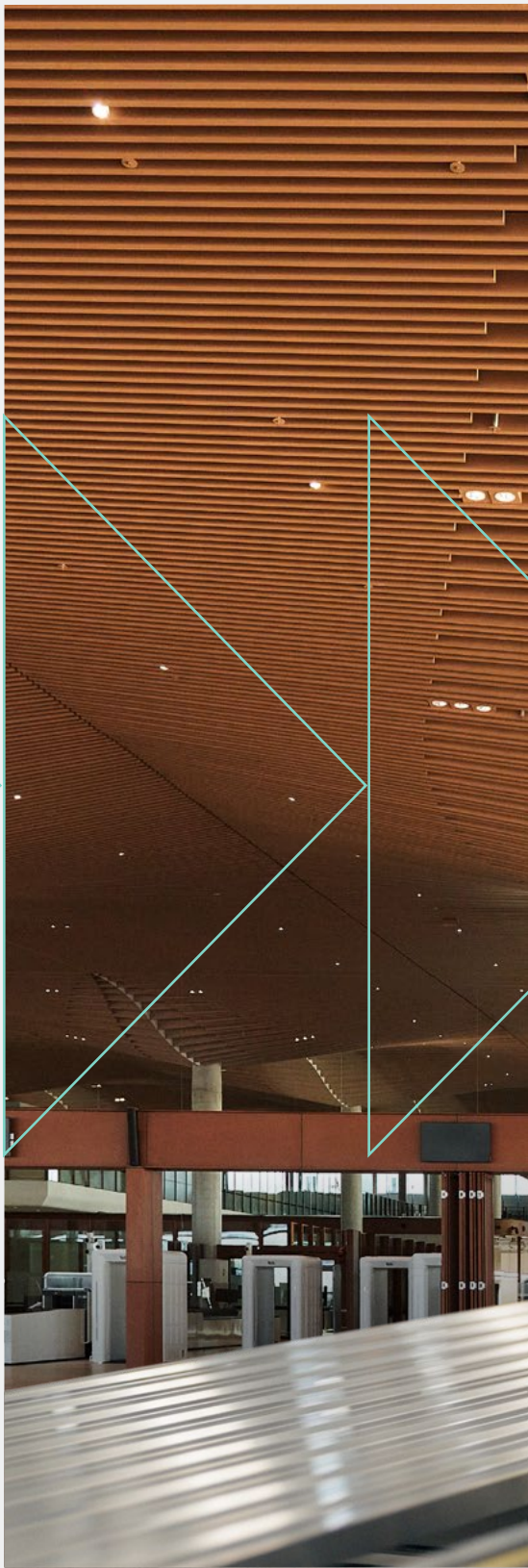
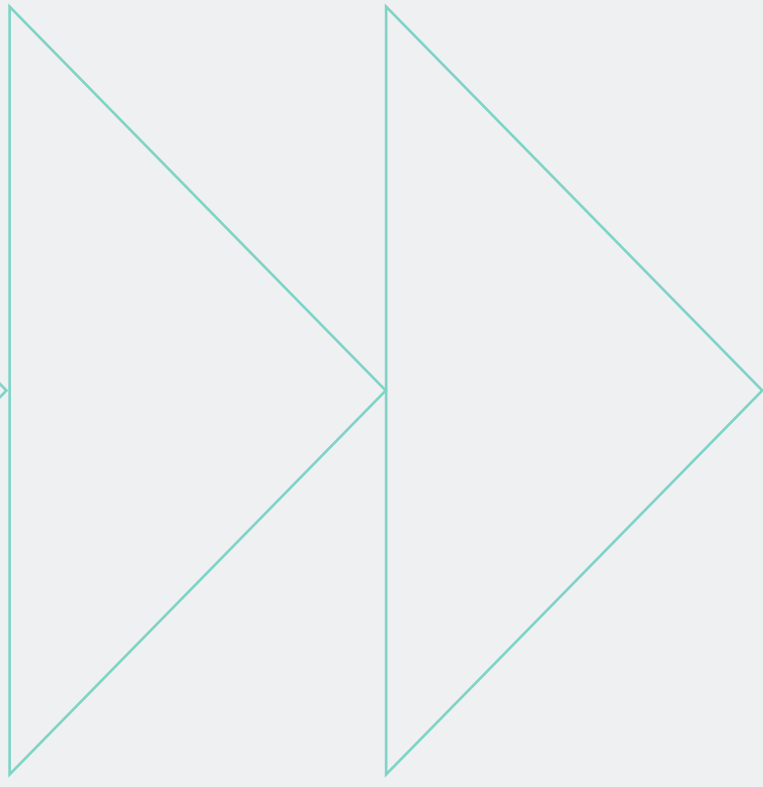
TERM	DESCRIPTION
Eligibility	The Board has the discretion to determine which employees are eligible to participate in the Plan, and the number and type of Awards that they will be offered (Plan Eligible Employee). The definition of employee under the Plan rules includes any permanent employee (either full-time or part-time) or a director of the Group or any other person whom the Board determines to be eligible to participate in the Plan.
Awards	<p>The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.</p> <p>The Board may determine that the Awards will be subject to performance, service, or other conditions which must be satisfied or waived before the Award vests (Vesting Conditions) and, if so, will specify those Vesting Conditions in the invitation to each Plan Eligible Employee.</p> <p>In addition, the Board may determine that Awards in the form of options or rights will be subject to further conditions which must be satisfied or waived before vested options or rights may be exercised (Exercise Conditions).</p> <p>The Board may, at its discretion, vary, reduce or waive any Vesting Conditions and/or Exercise Conditions attaching to Awards at any time, subject to applicable law.</p>
Acquisition price	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the participant as determined by the Board, or otherwise Awards may be granted at no cost to the participant.
Exercise price	The exercise of Awards in the form of options or rights may be subject to payment of an exercise price by the participant as determined by the Board.
Shares as an Award or on vesting of an Award	Shares granted under the Plan or issued or transferred on the exercise of options or rights will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Vesting of Shares	Shares granted under the Plan which have not been forfeited under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board.
Vesting and exercise of options and rights	<p>Awards which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. However, vested options or rights will not become exercisable until any applicable Exercise Conditions have been satisfied or waived by the Board.</p> <p>Following the valid exercise of an option or right, the Company will issue or arrange the transfer of such number of Shares to the participant that relate to the option or right being exercised. Alternatively, the Board may determine to make a cash payment in lieu of the issue or transfer of Shares.</p>

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TERM	DESCRIPTION
Forfeiture / lapse of Awards	<p>Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and an option or right will lapse, in certain circumstances including:</p> <ul style="list-style-type: none"> ▶ where the Board determines that any Vesting or Exercise Condition applicable to the Award cannot be satisfied; ▶ in the case of an option or right, on the Expiry Date applicable to the option or right; ▶ in certain circumstances if the participant's employment is terminated (see 'Cessation of employment' below); ▶ if the Board determines that the Award is liable to clawback (see 'Clawback and malus' below) ▶ if the Board determines that the Award will be forfeited or lapse in the event of a change of control in respect of the Company; and ▶ where the participant purports to dispose of the Award, or enter into any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation rights of options and rights	<p>Options and rights do not confer the right to participate in new issues of Shares or other securities in the Company.</p> <p>However, subject to the Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a participant would be entitled on the exercise of options or rights or the exercise price (if any) of the options or rights in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) or a reorganisation of capital.</p>
Restrictions	<p>Awards may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law.</p> <p>Participants must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested Shares, or options or rights.</p>
Quotation	<p>Awards, except Shares, will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the Listing Rules.</p>
Cessation of employment	<p>The Board has discretion to determine, subject to compliance with applicable law, the treatment of an Award if a participant ceases to be employed by a Group Company prior to the vesting or exercise of an Award, or an Award ceasing to be subject to any disposal restrictions as a term of the invitation or at the time of cessation.</p>
Clawback and malus	<p>The Plan provides the Board with broad clawback powers. If, for example, the Board becomes aware of a material misstatement in the Company's financial statements, that a participant has committed an act of fraud, negligence or gross misconduct or failed to comply in a material respect with any restrictive covenant or that some other event has occurred which, as a result, means that a participant's Award should be reduced or extinguished, or should not vest, then the Board may clawback or adjust any such Award at its discretion to ensure no unfair benefit is derived by the participant.</p>
Change of control	<p>If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all unvested Shares, or options or rights, will be dealt with.</p>

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CAPRAL LIMITED
ABN 78 004 213 692

71 ASHBURN RD,
BUNDAMBA QLD 4304

TEL 07 3816 7000
FAX 07 3816 7111

CAPRAL.COM.AU

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