

24 April 2026

ASX Limited
20 Bridge Street
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Attached is Nickel Industries Limited's Notice of Annual General Meeting to be held on 26 May 2026 at 11.00am, as being sent to shareholders today.

For further information please contact:

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM**) of Shareholders is to be convened at DLA Piper Australia, Level 22, No.1 Martin Place, Sydney, NSW, on Tuesday, 26 May 2026 at 11.00am (AEST).

The Explanatory Memorandum provides additional information on matters to be considered at the AGM.

Shareholders unable to attend the AGM in person will be able to view a webcast of the meeting at:
<https://webcast.openbriefing.com/nic-agm-2026/>

Shareholders are encouraged to lodge a directed proxy and submit written questions in advance of the meeting. Instructions on doing so are set out in the Notice and Access Letter sent to Shareholders along with the Notice of Meeting.

The Directors have determined pursuant to regulations 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 24 May 2026 at 7.00pm (AEST).

ASX takes no responsibility for the contents of this Notice.

AGENDA

BUSINESS

To receive and consider the Company's annual financial report, the directors' report and the auditors' report for the year ended 31 December 2025.

To consider and, if thought fit, pass the following Resolutions, with or without amendment:

Resolution 1: Approval of Remuneration Report

'That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 31 December 2025 be and is hereby adopted.'

Resolution 2: Re-election of Chris Shepherd as a Director

'That in accordance with Article 15.6 of the Constitution, and for all other purposes, Chris Shepherd retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3: Re-election of Muliady Sutio as a Director

'That in accordance with Article 15.6 of the Constitution, and for all other purposes, Muliady Sutio retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 4: Re-election of Emma Hall as a Director

'That in accordance with Article 15.10 of the Constitution, and for all other purposes, Emma Hall retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 5: Approval to grant Performance Rights to a Director, Norman Seckold

'That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Norman Seckold (and/or his nominee) under the Company's Performance Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.'

Resolution 6: Approval to grant Performance Rights to the Managing Director, Justin Werner

'That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Justin Werner (and/or his nominee) under the Company's Performance Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.'

Resolution 7: Approval to grant Performance Rights to a Director, Chris Shepherd

'That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Chris Shepherd (and/or his nominee) under the Company's Performance Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.'

VOTING RESTRICTIONS

The Corporations Act and the Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast on or behalf of certain persons, on the Resolutions to be considered at the Annual General Meeting. These voting exclusions and prohibitions are described below.

Resolution 1 - Approval of Remuneration Report: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company's consolidated group (at the date of the meeting or whose remuneration is disclosed in the remuneration report) ('KMP') and their closely related parties (such as close family members and controlled companies), unless the vote is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
- by the Chairman of the Meeting as a proxy for a person entitled to vote and the proxy appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

Resolutions 5, 6 and 7: Approval of grant of Share Rights to Directors: The Company will disregard any votes cast in favour of Resolutions 5, 6 and 7 by or on behalf of any director who is eligible to participate in the Performance Rights Plan (or an associate of that person or those persons).

However, this does not apply to a vote cast in favour of **Resolutions 5, 6 and 7:**

- by a person as proxy or attorney for a person 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
- by the chairperson 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 chairperson to vote on the resolution as the chairperson 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:
 - 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 those resolutions; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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In addition, a vote on Resolutions 5, 6 and 7 must not be cast as a proxy by a person who is a member of the KMP at the date of the Meeting or their Closely Related Parties where the proxy appointment does not specify the way a proxy is to vote on the Resolution, unless:

- the proxy is the chairperson of the Meeting; and
- the proxy appointment expressly authorises the chairperson to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP member.

Further information in relation to these Resolutions is set out in the Explanatory Memorandum **below**.

By order of the Board



Richard Edwards
Company Secretary

24 April 2026

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ANNUAL GENERAL MEETING

TO BE HELD ON 26 MAY 2026

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist members to understand the business to be put to members at an Annual General Meeting to be held at DLA Piper Australia, Level 22, No.1 Martin Place, Sydney, NSW, on Tuesday, 26 May 2026 at 11.00am (AEST).

(Sydney Time).

Financial Report

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2025 will be laid before the meeting. There is no requirement for Shareholders to approve these reports, however, the Chairman of the meeting will allow a reasonable opportunity to ask about the content of the Annual Report for the year ended 31 December 2025.

Resolution 1 – Approval of Remuneration Report

The Remuneration Report, which forms part of the Directors' Report in the Company's 2025 Annual Report, contains certain prescribed details, sets out the policy adopted by the Board of Directors and discloses the Company's payments to its Directors.

In accordance with section 250R of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. The resolution is advisory only and does not bind the Directors or the Company.

Shareholders will be given a reasonable opportunity at the meeting to comment on and ask questions about the Company's Remuneration Report.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the Directors' Report (as included in the company's Annual Report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

Board Recommendation

*The Directors recommend that you vote **IN FAVOUR** of advisory Resolution 1.*

*The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of Resolution 1.*

Resolution 2 – Re-election of Chris Shepherd as a Director

Position: Non-Independent, Executive Director

Chief Financial Officer since 15 November 2021. Director since 23 December 2022

In accordance with Article 15.6 of the Company's Constitution and the Corporations Act, Mr Chris Shepherd retires as a Director by rotation and, being eligible, offers himself for re-election.

Chris Shepherd is a Chartered Accountant who holds a Bachelor degrees in Applied Finance and Commerce. Prior to joining the Company, Chris was a Partner and Managing Director of The Pallinghurst Group in London and has over 20 years' experience in private equity, investment banking and corporate finance, advising on more than \$30 billion in transactions across Australasia, North America, Europe and Africa.

Prior to The Pallinghurst Group, Chris was an investment banker at Merrill Lynch and Deutsche Bank gaining extensive experience in transaction origination, structuring and execution across the mining, industrial and consumer sectors.

Mr Shepherd is currently a non-executive director of unlisted public company Aluminium Industries Limited.

Mr Shepherd is a member of the Company's Risk Management and Sustainability Committee.

The Board has reviewed Mr Shepherd's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

Board Recommendation

*The Directors (with Mr Shepherd abstaining) recommend that you vote **IN FAVOUR** of Resolution 2.*

*The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of Resolution 2.*

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Resolution 3 – Re-election of Muliady Sutio as a Director

Position: Non-Independent, Non-Executive Director
Director since 21 September 2023

In accordance with Article 15.6 of the Company's Constitution and the Corporations Act, Mr Muliady Sutio retires as a Director by rotation and, being eligible, offers himself for re-election.

Mr Sutio has a Bachelor of Industrial Engineering degree from Trisakti University in 1994. His career began at PT Astra International Tbk in 1994 as an Efficiency Division Analyst. Mr Sutio was appointed as Team Leader for PT Pamapersada Nusantara's business processes in 2000. In 2004, he was appointed as Corporate Planning and System Development Head and in 2007, he was appointed as Head of Supply Management. In 2014, he was appointed as President Director of PT Energia Prima Nusantara, as well as the Director of PT Pama Indo Mining. From 2015 until 2017, he was also appointed President Director of PT Unitra Persada Energia.

Mr Sutio currently serves as the President Director of DTN, President Director of PT Agincourt Resources and is Commissioner of the following companies: PT Energia Prima Nusantara (a renewable energy company with interests in solar- and hydro-power operations), PT Persada Tambang Mulia, PT Sumbawa Jutaraya, PT Bhumi Jepara Services and PT Unitra Nusantara Persada, all of which are subsidiaries companies of the United Tractors group.

The Board has reviewed Mr Sutio's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

Board Recommendation

*The Directors (with Mr Sutio abstaining) recommend that you vote **IN FAVOUR** of Resolution 3.*

*The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of Resolution 3.*

Resolution 4 – Re-election of Emma Hall as a Director

Position: Independent, Non-Executive Director
Director since 11 June 2024

In accordance with Article 15.10 of the Company's Constitution and the Corporations Act, Ms Emma Hall, who was appointed as a Director on 11 June 2024, is required to retire as a Director and, being eligible, offers herself for re-election.

Emma Hall has held senior executive positions at a number of multi-national companies in the critical minerals industry. These companies specialised in mining, as well as downstream processing, where Emma led strategy, marketing and business development functions. Prior to this, Emma's earlier career was in investment banking in Sydney and London. Emma has over 10 years' experience in the global battery metals industry including wide-ranging commercial and technical engagements with battery manufacturers and OEMs in USA, Europe, Japan, China and South Korea. This experience includes 5 years as Vice President Corporate Development at Tianqi Lithium Corporation during which the company significantly grew its presence in Australia, Chile and North Asia. Emma holds Bachelor of Commerce and Bachelor of Laws (Hons) degrees from the University of Western Australia and a Masters of Applied Finance from Macquarie University and is a graduate of the Australian Institute of Company Directors.

The Board has reviewed Ms Hall's performance since her appointment to the Board and considers that her skills and experience will continue to enhance the Board's ability to perform its role.

Board Recommendation

*The Directors (with Ms Hall abstaining) recommend that you vote **IN FAVOUR** of Resolution 4.*

*The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of Resolution 4.*

Resolution 5: Approval to issue Performance Rights to a Director, Norman Seckold

Resolution 6: Approval to issue Performance Rights to the Managing Director, Justin Werner

Resolution 7: Approval to issue Performance Rights to a Director, Chris Shepherd

Background

During 2024, the Company implemented a comprehensive remuneration framework for all employees and contractors, including the Chair (Mr Seckold), Managing Director (Mr Werner) and Director and Chief Financial Officer (Mr Shepherd) (together, the **Executive Directors**).

As part of this remuneration framework, to ensure better alignment with long-term shareholder outcomes and to reward strong outperformance, as part of their remuneration packages, employees and contractors now have defined 'at-risk' short-term incentive (**STI**) and 'at-risk' long-term incentive (**LTI**) components.

For the STI opportunity, each of the Executive Directors, subject to meeting certain performance conditions and service requirements, will have the opportunity to receive a cash payment of up to 75% of their fixed annual remuneration (**FAR**). 50% of the cash payment will be deferred for 12 months and subject to continued service for an additional year.

The LTI opportunity for the Executive Directors is an annual grant of rights to receive Shares (**Performance Rights**) under the Company's Performance Rights Plan (**Performance Rights Plan**). The proposed 2026 Performance Rights will have a value of 50% of each Executive Director's FAR and will be subject to performance conditions assessed over a three-year performance period. The number of Performance Rights to vest will be determined by the level of achievement of the specific performance conditions.

The performance conditions for STI and LTI grants are determined by the Board at the beginning of each year, once the Company's performance for the preceding year has been finalised.

The FAR, as well as the STI and LTI grants, have been set with consideration to practice across a peer group of ASX-listed companies of comparable size in broadly aligned industries to the Company. The Board retains the right to review and amend the fixed remuneration and incentive arrangements for all employees and contractors in the future.

Why is shareholder approval being sought?

Listing Rule 10.14 provides that Shareholders of an ASX listed company must approve the issue of securities (including Performance Rights) to a director under an employee incentive scheme. Accordingly, the Board seeks Shareholder approval under Resolutions 5, 6 and 7 for the grant of Performance Rights to the Chair, Mr Seckold, Managing Director, Mr Werner and Director (and Chief Financial Officer), Mr Shepherd as part of their 2026 remuneration packages.

Resolution 5 is seeking shareholder approval for the grant of a number of Performance Rights to Mr Seckold (and/or his nominee) calculated by dividing A\$300,000 by the volume weighted average price (**VWAP**) of the Company's Shares traded on ASX during the 5 trading days up to but excluding the date of the Annual General Meeting (**5 Day VWAP**).

Resolution 6 is seeking shareholder approval for the grant of a number of Performance Rights to Mr Werner (and/or his nominee) calculated by dividing A\$600,000 by the 5 Day VWAP.

Resolution 7 is seeking shareholder approval for the grant of a number of Performance Rights to Mr Shepherd (and/or his nominee) calculated by dividing A\$450,000 by the 5 Day VWAP.

Summary of terms of the proposed Performance Rights grants

A summary of the material terms of the proposed grants are set out below.

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<p>Number of Performance Rights to be granted</p>	<p>The maximum number of Performance Rights to be granted to each Executive Director will be calculated using the following formula (rounded down to the nearest whole share):</p> $\text{Performance Rights Value} / 5 \text{ Day VWAP}$ <p>Where:</p> <p>The Performance Rights Value is 50% of the Executive Director's 2026 FAR, as follows:</p> <ul style="list-style-type: none"> ▪ Mr Seckold - A\$300,000 ▪ Mr Werner - A\$600,000 ▪ Mr Shepherd - A\$450,000 <p>The 5 Day VWAP is the volume weighted average price of the Company's Shares traded on ASX during the 5 trading days up to but excluding the date of the Annual General Meeting.</p> <p>Worked examples:</p> <p>Mr Seckold</p> <table border="1"> <thead> <tr> <th>5 Day VWAP</th> <th>Number of Performance Rights</th> </tr> </thead> <tbody> <tr> <td>\$0.80</td> <td>375,000</td> </tr> <tr> <td>\$0.90</td> <td>333,000</td> </tr> <tr> <td>\$1.00</td> <td>300,000</td> </tr> </tbody> </table> <p>Mr Werner</p> <table border="1"> <thead> <tr> <th>5 Day VWAP</th> <th>Number of Performance Rights</th> </tr> </thead> <tbody> <tr> <td>\$0.80</td> <td>750,000</td> </tr> <tr> <td>\$0.90</td> <td>666,667</td> </tr> <tr> <td>\$1.00</td> <td>600,000</td> </tr> </tbody> </table> <p>Mr Shepherd</p> <table border="1"> <thead> <tr> <th>5 Day VWAP</th> <th>Number of Performance Rights</th> </tr> </thead> <tbody> <tr> <td>\$0.80</td> <td>562,500</td> </tr> </tbody> </table>	5 Day VWAP	Number of Performance Rights	\$0.80	375,000	\$0.90	333,000	\$1.00	300,000	5 Day VWAP	Number of Performance Rights	\$0.80	750,000	\$0.90	666,667	\$1.00	600,000	5 Day VWAP	Number of Performance Rights	\$0.80	562,500
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\$0.90	500,000												
\$1.00	450,000												
Date of grant	If Shareholder approval is obtained, the Performance Rights will be granted to the Executive Directors (and/or their nominees) as soon as practicable after the Annual General Meeting. In any event, they will not be granted more than 3 years after the date of the Annual General Meeting.												
Why are Performance Rights used for the LTI?	<p>The Company uses Performance Rights because they ensure alignment with long-term Shareholder outcomes and reward strong outperformance but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.</p> <p>The use of Performance Rights is aligned with typical market practice.</p>												
Performance Conditions	<p>The vesting conditions for the Performance Rights will comprise the following performance metrics (Performance Conditions), tested over the 3-year vesting period commencing on 1 January 2026:</p> <ol style="list-style-type: none"> a relative total shareholder return (TSR) metric compared to a defined peer group of ASX 200 listed entities, representing 30% of the total weighting; an earnings per share (EPS) metric, representing 30% of the total weighting; and strategic objectives (Strategic Objectives) metrics, representing 40% of the total weighting. <p>The vesting scales to be used for each vesting condition metric are:</p> <p>1. TSR Metric</p> <table border="1"> <thead> <tr> <th>The Company's TSR ranking</th> <th>Percentage of TSR metric achievement</th> <th>Percentage of Performance Rights that will vest</th> </tr> </thead> <tbody> <tr> <td>Below the 50th percentile</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>At the 50th percentile (Threshold)</td> <td>50%</td> <td>15%</td> </tr> <tr> <td>At or above the 75th percentile (Stretch)</td> <td>100%</td> <td>30%</td> </tr> </tbody> </table> <p>Once the Threshold vesting condition has been met, a straight-line percentage will apply to the margin between the Threshold and the Stretch vesting conditions.</p> <p>The TSR peer group, is made up of companies from the S&P/ASX 200 Materials Sector Index as at the commencement of a performance period</p>	The Company's TSR ranking	Percentage of TSR metric achievement	Percentage of Performance Rights that will vest	Below the 50th percentile	0%	0%	At the 50th percentile (Threshold)	50%	15%	At or above the 75th percentile (Stretch)	100%	30%
The Company's TSR ranking	Percentage of TSR metric achievement	Percentage of Performance Rights that will vest											
Below the 50th percentile	0%	0%											
At the 50th percentile (Threshold)	50%	15%											
At or above the 75th percentile (Stretch)	100%	30%											

(excluding the Company). The definition of the S&P/ASX 200 Materials Sector Index can be found at <https://www.spglobal.com/spdji/en/indices/equity/sp-asx-200-materials/>

2. EPS Metric

The Company's EPS (cents per share, cps)	Percentage of EPS metric achievement	Percentage of Performance Rights that will vest
Below US\$3.5 cps	0%	0%
US\$3.5 cps (Threshold)	50%	15%
At or above US\$5.5cps (Stretch)	100%	30%

Once the Threshold vesting condition has been met, a straight-line percentage will apply to the margin between the Threshold and the Stretch vesting conditions.

3. Strategic Objectives Metric

The following objectives have been set by the Board of the Company:

- Increase RKAB: aggregate increase in nickel ore sales quota across Hengjaya Mine and Sampala Project from 9 million wet metric tonnes per annum (**wmtpa**) to a minimum of 19 million wmtpa (Threshold) to 29 million wmtpa (Stretch) – weighting 10% of the Rights;
- Sampala Project ore sales: sales from Sampala reaching 10 million wmtpa (Threshold) to 15 million wmtpa (Stretch) – weighting 10% of the Rights;
- Tailings management at Hengjaya Mine:
 - no tailings breaches or non-environmental compliance that results in a material loss of production across the 3-year testing period – weighting 5% of the Rights (Stretch, Threshold is not applicable);
 - optimal placement of dry stack tailings, targeting an average daily placement volume of 7,000 tonnes per day (**tpd**) (Threshold) to 9,000 tpd once the ENC Project is in full production – weighting 5% of the Rights;
- Nickel Mark certification: achievement of a “Nickel Mark” certification within the operations – weighting 5% of the Rights (Stretch, Threshold is not applicable); and
- LME registration: registration by the London Metal Exchange of the ENC Project’s nickel cathode – weighting 5% of the Rights (Stretch, Threshold is not applicable).

	Strategic Objectives	Percentage of metric achievement	Percentage of Performance Rights that will vest
	Threshold	50%	20%
	Stretch	100%	40%
Performance period and vesting	<p>The performance conditions for the Performance Rights will be tested over a three-year period (Performance Period) from 1 January 2026 until 31 December 2028.</p> <p>Subject to satisfaction of the Performance Conditions, the Performance Rights will vest following release of the audited financial statements for FY28.</p>		
Exercising vested Performance Rights	Once vested, the Performance Rights will automatically be exercised (into ordinary Shares).		
Price payable	The Executive Directors will not be required to make any payment to the Company on the grant or exercise of the Performance Rights.		
Value of the Performance Rights	<p>The value of the Performance Rights is 50% of each of the Executive Director’s fixed annual remuneration. Further details are set out below.</p> <p>The realised value of any Shares allocated to the Executive Directors following any exercise of the Rights will depend on the price of the Shares on that date.</p>		
Dividend and voting rights	The Performance Rights granted to the Executive Directors do not carry any dividend or voting rights prior to vesting. Once vested each of the Executive Directors may, at the discretion of the Board, be entitled to a payment (in cash or Shares) equivalent to the value of dividends that would have been payable to him had he been the holder of the underlying Shares during the Performance Period.		
Adjustments to Performance Rights	The Company reserves the right to adjust the outcome where appropriate for acquisitions and/or disposals or other events/circumstances which may unreasonably skew the outcome.		
Trading restrictions	The Executive Directors will not be permitted to dispose of, or otherwise deal with, the Performance Rights. Subject to compliance with applicable laws and the Company’s Share Trading Policy, the Executive Directors will be permitted to deal with any Shares acquired upon the vesting of the Performance Rights.		
Changes in employment	<p>Subject to Board discretion and approval, the Performance Rights will vest accordingly in the event of the following changes in employment:</p> <ul style="list-style-type: none"> ▪ death, disability or retirement – full vesting, that is, all unvested Performance Rights will vest at the end of the performance period subject to meeting financial Performance Conditions; and ▪ parental leave at the time of vesting – full vesting if the Executive Director is a participant at the end of the performance period. <p>In addition, the Board has sole and absolute discretion to determine how the Performance Rights (vested and unvested) will be dealt with upon the cessation of employment where an Executive Director is a “good leaver”.</p>		

<p>Forfeiture</p>	<p>The Performance Rights may be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> ▪ cessation of employment before the end of the Performance Period, other than in circumstances of death, disability, retirement, or a good leaver, and at the discretion of the Board; ▪ Performance Conditions partially satisfied, for example above the minimum Threshold but below the Stretch target (a proportion of the award will be forfeited); ▪ Performance Conditions not satisfied with performance below minimum Threshold (all awards will be forfeited); and ▪ restatement of annual or half year financial statements in respect of a financial year, that are subsequently found to be materially misleading. <p>The default treatment in the event of forfeiture is for the Performance Rights to lapse. The Board retains discretion in all circumstances.</p>						
<p>Malus / Clawback</p>	<p>The Performance Rights are subject to malus and clawback (retraction of the awarded Performance Rights).</p> <p>The Company may exercise rights to cancel the vesting for unvested performance Rights or recover Performance Rights previously vested. These provisions may be applied in certain circumstances, such as:</p> <ul style="list-style-type: none"> ▪ serious or wilful misconduct; ▪ behaviour that is fraudulent and potentially impacts the Company's reputation; and ▪ any material and deliberate misstatement or manipulation of results in financial statements for any of the preceding performance periods or operational data with the intent to deceive or alter outcomes. <p>In these circumstances, an assessment will be made to determine the impact on any relevant Performance Rights delivered to an Executive Director.</p>						
<p>Change of control, or a potential change in role</p>	<p>If a change of control event occurs, or a potential change in the Executive Director's role, the Board has absolute discretion to determine that all or a portion of the Performance Rights will vest at an earlier date to be determined by the Board.</p>						
<p>Mr Seckold's total remuneration package for 2026</p>	<p>Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Seckold's current total annual remuneration:</p> <table border="1" data-bbox="528 1630 1425 1944"> <tr> <td data-bbox="528 1630 979 1727">Fixed Annual Remuneration (including superannuation) (FAR)</td> <td data-bbox="979 1630 1425 1727">A\$600,000</td> </tr> <tr> <td data-bbox="528 1727 979 1883">Short term incentive</td> <td data-bbox="979 1727 1425 1883">75% of FAR at maximum, subject to the achievement of both financial and non-financial measures</td> </tr> <tr> <td data-bbox="528 1883 979 1944">Long term incentive</td> <td data-bbox="979 1883 1425 1944">50% of FAR at maximum</td> </tr> </table>	Fixed Annual Remuneration (including superannuation) (FAR)	A\$600,000	Short term incentive	75% of FAR at maximum, subject to the achievement of both financial and non-financial measures	Long term incentive	50% of FAR at maximum
Fixed Annual Remuneration (including superannuation) (FAR)	A\$600,000						
Short term incentive	75% of FAR at maximum, subject to the achievement of both financial and non-financial measures						
Long term incentive	50% of FAR at maximum						

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Mr Werner's total remuneration package for 2026	Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Werner's current total annual remuneration:	
	Fixed Annual Remuneration (including superannuation) (FAR)	A\$1,200,000
	Short term incentive	75% of FAR at maximum, subject to the achievement of both financial and non-financial measures
	Long term incentive	50% of FAR at maximum
Mr Shepherd's total remuneration package for 2026	Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Shepherd's current total annual remuneration:	
	Fixed Annual Remuneration (including superannuation) (FAR)	A\$900,000
	Short term incentive	75% of FAR at maximum, paid in cash, subject to the achievement of both financial and non-financial measures
	Long term incentive	50% of FAR at maximum

Other information required by Listing Rule 10.15

1. Each Executive Director is a Director of the Company and accordingly falls into the category of people contemplated under Listing Rule 10.14.1.
2. The Executive Directors are the only Directors of the Company currently entitled to participate in, and receive securities, under the LTI Plan.
3. The following performance rights have previously been granted to the Executive Directors under the Performance Rights Plan, following shareholder approval at the Company's AGM on 22 May 2025

Director	Number of Performance Rights
Norman Seckold	453,514
Justin Werner	907,029
Chris Shepherd	680,272

The following share rights have previously been granted to Executive Director Chris Shepherd under the Performance Rights Plan, following shareholder approval at the Company's AGM on 22 May 2025

Number of Share Rights granted	3 million
Vesting conditions	<p>The Share Rights vest in three equal tranches:</p> <ol style="list-style-type: none"> 1. First Tranche: 1 million Share Rights vested on the date that the Share Rights were granted to Mr Shepherd; 2. Second Tranche: 1 million Shares Rights vested on the business day immediately following the release of the Company's FY25 annual financial results,; and 3. Third Tranche: 1 million Share Rights will vest on the business day immediately following the release of the Company's FY26 annual financial results, provided that Mr Shepherd is an employee of, or service provider to, the Company on that date.

4. No loan will be provided by the Company to an Executive Director in connection with the grant of such Performance Rights or allocation of shares on vesting and exercise of those Performance Rights.

	<p>5. Details of any securities issued under the Performance Rights Plan will be published in the Annual Report for the period to which the securities were issued, along with a statement that Shareholder approval for the issue was obtained under Listing Rule 10.14.</p> <p>6. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Rights Plan after Resolutions 5, 6 and 7 are passed and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.</p> <p>7. A voting exclusion statement in respect of Resolution 5, 6 and 7 has been included in this Notice.</p>
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Board Recommendation – Resolution 5

*The Directors (with Mr Seckold abstaining) recommend that you vote **IN FAVOUR** of Resolution 5.*

*The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of Resolution 5.*

Board Recommendation – Resolution 6

*The Directors (with Mr Werner abstaining) recommend that you vote **IN FAVOUR** of Resolution 6.*

*The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of Resolution 6.*

Board Recommendation – Resolution 7

*The Directors (with Mr Shepherd abstaining) recommend that you vote **IN FAVOUR** of Resolution 7.*

*The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of Resolution 7.*

For personal use only

NIC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) on Sunday, 24 May 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

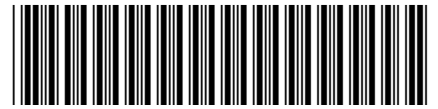


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Nickel Industries Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Nickel Industries Limited to be held at DLA Piper Australia, Level 22, No.1 Martin Place, Sydney, NSW 2000 on Tuesday, 26 May 2026 at 11:00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Chris Shepherd as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Muliady Sutio as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Emma Hall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to grant Performance Rights to a Director, Norman Seckold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to grant Performance Rights to the Managing Director, Justin Werner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to grant Performance Rights to a Director, Chris Shepherd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

For personal use only

