NOTICE OF ANNUAL GENERAL MEETING 2026

10.30am (AWST)
FRIDAY 16 OCTOBER 2026
PARMELIA HILTON HOTEL, SWAN ROOM
14 MILL STREET, PERTH WA 6000

Perenti

ABN 95 009 211 474

For personal use only

Creating
enduring value
and certainty

For personal use only

KEY DATES

Date of this Notice
11 September 2026

Due date for lodgement of Proxy Forms
10.30am (AWST) on Wednesday 14 October 2026

Record date for voting at AGM
4.00pm (AWST) on Wednesday 14 October 2026

2026 Annual General Meeting
10.30am (AWST) on Friday 16 October 2026

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is hereby given that the 2026 Annual General Meeting of Shareholders of Perenti Limited will be held at the Parmelia Hilton Hotel, 14 Mill Street, Perth, Western Australia at 10.30am (AWST) on Friday 16 October 2026.

Shareholders will also be able to view the Meeting live, vote in real time and ask questions online via **https://meetings.openbriefing.com/PRN26**

Attached to and forming part of this Notice is an Explanatory Memorandum that provides Shareholders with background information and further details on the Resolutions to assist Shareholders to determine how they wish to vote on the Resolutions. This Notice, including the Explanatory Memorandum, should be read in its entirety.

CONTENTS

Letter from the Chair	1
Agenda	2
Explanatory Memorandum	4
Glossary	9
Notes	10
Annexure A – Summary of Incentive Rights Plan and Performance/Vesting Hurdles	11
Annexure B – Virtual Meeting Online Guide	15
Sample Proxy Form	20

LETTER FROM THE CHAIR

DIANE SMITH-GANDER AO
CHAIR

For personal use only

Dear Shareholders,

I am pleased to invite you to attend the 2026 Annual General Meeting of Perenti Limited (Meeting), which will be held at 10.30am (AWST) on Friday, 16 October 2026 at The Parmelia Hilton Hotel, 14 Mill St, Perth, Western Australia and online via the MUFG Corporate Markets (MUFG) online meeting platform. Registration will be available from 10.00am (AWST).

The Meeting provides an opportunity for you to ask questions and hear from your Board and Group Executive Committee.

This Notice of Meeting describes the business that will be proposed and sets out the procedures for your participation and voting.

To enable participation by Shareholders in the Meeting without physical attendance, the Company has arranged virtual access to the Meeting via **https://meetings.openbriefing.com/PRN26**.

Shareholders do not need to attend the Meeting physically in order to cast their votes or to participate in the Meeting. The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, do so by:

1. participating in the virtual meeting (further details below) and casting a vote online; or
2. appointing the chair of the Meeting as their proxy (and where desired, directing the chair how to vote on a Resolution) by completing and returning the Proxy Form.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting by navigating to **https://meetings.openbriefing.com/PRN26** on a supported web browser on your computer or online device.

To register to vote on the online platform, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of your Proxy Form, and your postcode.

Proxyholders will need a proxy code. This will be provided by the share registry, MUFG Corporate Markets, via email within 24 hours prior to the Meeting.

As would be the case when attending a meeting in person, Shareholders will be able to view proceedings live, ask questions or make comments (either in writing or orally) via the platform and vote at the appropriate times while the Meeting is in progress.

All Resolutions will be conducted by poll. More information regarding online attendance at the Meeting (including how to vote, comment and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide, which is attached at Annexure B.

Your Directors are unanimously of the opinion that all of the Resolutions proposed in this Notice are in the best interests of Shareholders and of the Group. Accordingly, they recommend (except where your Directors have abstained from making a recommendation due to having an interest in the outcome of the resolution) that you vote in favour of all of the Resolutions.

I look forward to your participation at the Meeting and thank you for your continued support.

Yours sincerely

Diane Smith-Gander AO
Chair

11 September 2026

AGENDA

ORDINARY BUSINESS

REPORTS AND ACCOUNTS

To receive and consider:

a. the financial report for the year ended 30 June 2026 and the related Directors' Report, Directors' Declaration and Auditors' Report; and

b. the sustainability report (climate-related financial disclosures) for the year ended 30 June 2026 and the related Directors' Declaration and Auditors' Report.

RESOLUTION 1 – ADOPT REMUNERATION REPORT

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

"That the Remuneration Report of the Company for the financial year ended 30 June 2026 be adopted."

Note: Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's or the Group's key management personnel (whose remuneration is disclosed in the Remuneration Report) or by a closely related party of such a member. However, a person (the "voter") may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

a. appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 1; or

b. the chair of the Meeting and the appointment of the chair as proxy does not specify how the proxy is to vote on Resolution 1 and expressly authorises the chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.

RESOLUTION 2 – RE-ELECTION OF MR VINCENT NICOLETTI

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

"That Mr Vincent Nicoletti, who retires in accordance with Article 59.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

RESOLUTION 3 – RE-ELECTION OF MS ANDREA SUTTON

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

"That Ms Andrea Sutton, who retires in accordance with Article 60 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director."

SPECIAL BUSINESS

RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO DR VANESSA TORRES – FY2027 LONG TERM INCENTIVE

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

"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given to issue 651,580 Performance Rights under the Incentive Rights Plan to the MD&CEO of the Company, Dr Vanessa Torres, or her nominee, as a long term incentive for the financial year ending 30 June 2027 as described in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any Director who is eligible to participate in the Incentive Rights Plan or any associates of those persons.

However, the Company need not disregard 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.

Also, except as permitted by the Corporations Act, a vote must not be cast on Resolution 4 (in any capacity) by or on behalf of Dr Vanessa Torres or any of her associates.

For personal use only

For personal use only

RESOLUTION 5 – ISSUE OF STI RIGHTS TO MR MARK NORWELL – FY2026 SHORT TERM INCENTIVE

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given to issue up to a maximum of 144,604 STI Rights under the Incentive Rights Plan to the former MD&CEO of the Company, Mr Mark Norwell, or his nominee, as part of Mr Norwell's short term incentive for the financial year ended 30 June 2026, as described in the Explanatory Memorandum."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Mark Norwell and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 5 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.

OTHER BUSINESS

To transact any other business that may be properly brought before the AGM in accordance with the Company's Constitution or the law.

By order of the Board.

Justine Passaportis
Company Secretary
11 September 2026

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to outline information concerning the Resolutions, and to assist Shareholders to assess the merits of approving the Resolutions contained in the Notice.

It contains important information.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

RESOLUTION 1 – ADOPT REMUNERATION REPORT

The Remuneration Report is included in the Directors' Report from pages 96 to 113 of the Company's 2026 Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of key management personnel and the Company's performance; and
- sets out the remuneration arrangements in place for the Directors and other key management personnel.

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report be adopted be put to the vote at the Company's AGM. In accordance with the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on this Resolution at the AGM when reviewing the Company's remuneration policies.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (not including the Managing Director) must be up for re-election.

At the Company's last AGM, the votes cast against the Remuneration Report represented less than 25% of the total votes cast. A spill resolution will therefore not be required at the Meeting.

Key management personnel details of whose remuneration are included in the Remuneration Report and their closely related parties are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

The Company encourages all eligible Shareholders to vote in favour of adopting the Remuneration Report.

RESOLUTIONS 2 TO 3 – RE-ELECTION OF DIRECTORS

Mr Vincent Nicoletti was appointed as a Director since the last annual general meeting and will retire at the Meeting under Article 59.2 of the Company's Constitution.

Ms Andrea Sutton will retire at the Meeting under Article 60 of the Company's Constitution.

Mr Nicoletti and Ms Sutton, both being eligible, offer themselves for re-election as directors at the Meeting.

The Board (other than Mr Nicoletti and Ms Sutton, who each abstain in relation to their own re-election) unanimously recommends to Shareholders the re-election of Mr Nicoletti and Ms Sutton.

On the basis of the Board's pre-appointment due diligence, comprehensive background checks and the positive contribution already observed since Mr Nicoletti's appointment on 1 May 2026, the Board considers that Mr Nicoletti enhances the Board's mix of skills, experience and knowledge, and will contribute significantly to the Company's ongoing success.

The Board's recommendation in respect of the re-election of existing Directors (such as Ms Sutton) is not automatic and is contingent on their past performance, contributions to the Company, and the current and future needs of the Board and the Company. The Board is required to have a process in place to undertake an annual review of the Board and the individual Directors and Ms Sutton's performance and contribution have been assessed through that process.

On the basis of its evaluations, and on the basis of the observations of Directors during the financial year, the Board considers that each of Mr Nicoletti and Ms Sutton:

- has demonstrated commitment to their role;
- makes a valuable contribution to the quality of the Board's decision making; and
- contributes to the Board having an appropriate mix of skills, backgrounds, knowledge, experience and diversity to effectively execute the Company's strategy.

Further details in relation to Mr Nicoletti and Ms Sutton are set out below and in the Directors' Report in the Company's 2026 Annual Report.

RESOLUTION 2 – RE-ELECTION OF MR VINCENT NICOLETTI

Article 59.2 of the Company's Constitution provides that any person appointed as a director by the directors to fill a casual vacancy or as an additional director holds office only until the conclusion of the next annual general meeting of the Company and is eligible for re-election at that meeting.

Mr Vincent Nicoletti was appointed as an independent non-executive director with effect from 1 May 2026. As a new Director, and as recommended by the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, the Company carried out background checks on Mr Nicoletti prior to his appointment, none of which revealed any information of concern.

Mr Nicoletti is an experienced finance and strategy executive with more than 30 years of leadership experience across the energy, mining, contracting and services sectors. He is currently Chief Financial Officer of Alinta Energy, where he is responsible for finance, tax, treasury, risk management and strategy.

Prior to joining Alinta in 2019, Mr Nicoletti served as Chief Financial Officer of Orica, and Group Chief Financial Officer of Broadspectrum. During these roles he led finance, treasury, tax, risk, audit, strategy, information technology and procurement. Earlier in his career, he held a range of senior executive roles with BHP, including Chief Financial Officer of the Aluminium Division, Chief Financial Officer of the Marketing and Commercial Division, Vice President Strategy and Business Development for Energy Coal, Vice President Colombia Coal, and Acting President Energy Coal.

Mr Nicoletti holds a Bachelor of Business (Accounting) and a Master of Science in Mineral Economics from Curtin University, completed with distinction, and is a Fellow of CPA Australia.

Mr Nicoletti does not currently have any other material directorships.

Mr Nicoletti has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a non-executive Director.

As at the date of this Notice, Mr Nicoletti has been a Director of the Company for approximately 5 months.

Mr Nicoletti is a member of the Audit and Risk Committee, the People and Remuneration Committee and the Nomination Committee.

The Board considers that Mr Nicoletti's independence has not been impaired during his tenure and he is therefore considered to be an independent Director.

For personal use only

For personal use only

The Board considers that Mr Nicoletti's extensive experience in finance, risk management, and strategy, along with more than 30 years of leadership across the energy, mining, contracting, and services sectors, will further strengthen the Board's capabilities and support the Company's strategic priorities.

The Board (other than Mr Nicoletti, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – RE-ELECTION OF MS ANDREA SUTTON

Ms Andrea Sutton was appointed as a non-executive director on 16 October 2023.

Ms Sutton brings over 25 years of operational, technical and corporate experience within the mining industry.

Ms Sutton's prior roles include non-executive director of Energy Resources of Australia Limited (ERA) and Managing Director and Chief Executive of ERA.

Ms Sutton is a member of the Australasian Institute of Mining and Metallurgy, Engineers Australia, the Australian Institute of Company Directors and Chief Executive Women.

Ms Sutton is a non-executive director of Iluka Resources Limited (ASX:ILU), and Commonwealth company Australian Naval Infrastructure Pty Ltd. She is also Chair of the Water Corporation.

Ms Sutton is also a Board member of the Australian Red Cross Society and Perth Airport (as Australian Super nominee).

Ms Sutton has confirmed to the Company that she will have sufficient time to fulfil her responsibilities as a non-executive Director.

As at the date of this Notice, Ms Sutton has been a Director of the Company for approximately three years. Ms Sutton is Chair of the People and Remuneration Committee and is a member of the Safety and Sustainability Committee and the Nomination Committee.

The Board considers that Ms Sutton's independence has not been impaired during her tenure and she is therefore considered to be an independent Director.

The Board considers that Ms Sutton's extensive operational, technical and corporate experience within the mining industry deepens the Board's existing skills and expertise.

The Board (other than Ms Sutton, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO DR VANESSA TORRES – FY2027 LONG TERM INCENTIVE

The Executive Service Agreement between the Company and Dr Vanessa Torres, the MD&CEO of the Company, provides that Dr Torres is entitled to a long term incentive in the form of issues of Performance Rights under the Company's Incentive Rights Plan.

For FY27, the Company is proposing to grant and issue 651,580 Performance Rights under the Incentive Rights Plan to Dr Torres or her nominee (the Proposed FY27 Issue).

It is proposed that further grants of Performance Rights will be made to Dr Torres each year as a long-term incentive.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed FY27 Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

If Resolution 4 is passed, the Company will be able to proceed with the Proposed FY27 Issue. The proposed grant of Performance Rights constitutes Dr Torres' long-term incentive for the financial year ending 30 June 2027 and Performance Rights for this tranche will vest based on performance over the period 1 July 2026 to 30 June 2029 (FY27 Performance Period).

If Resolution 4 is not passed, the Company will not be able to proceed with the Proposed FY27 Issue.

The 651,580 Performance Rights proposed to be issued under this Resolution 4 will (if not vested) lapse at the end of the FY27 Performance Period.

Please refer to Annexure A for detailed information about the Incentive Rights Plan, including vesting conditions for Performance Rights issued under the Incentive Rights Plan. Under the Incentive Rights Plan, the Board retains the right to vary or waive any vesting conditions in its discretion, subject to all applicable regulatory requirements.

Dr Torres, as the MD&CEO of the Company, is entitled to participate in the Incentive Rights Plan. The Board considers that the issue of Performance Rights to Dr Torres (or her nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Dr Torres as the MD&CEO with the interests of Shareholders in order to maximise Shareholder value.

Further, the issue of Performance Rights provides cost effective remuneration to Dr Torres in her role as MD&CEO of the Company.

The number of Performance Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of Performance Rights) for Dr Torres' role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the Performance Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of Performance Rights to Dr Torres.

No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the grant of the Performance Rights to Dr Torres (or her nominee) or on their exercise.

Information required by Listing Rule 10.15

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

i. The person to acquire Performance Rights under the Incentive Rights Plan is Dr Vanessa Torres, the MD&CEO of the Company (or her nominee).

ii. Dr Torres, being a Director of the Company, falls within Listing Rule 10.14.1. Her nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Dr Torres.

iii. Dr Torres (or her nominee) will acquire a maximum of 651,580 Performance Rights under the Incentive Rights Plan for the financial year ending 30 June 2027, which Performance Rights may vest into a maximum of 651,580 Shares if stretch performance targets are met.

For personal use only

iv. Dr Torres' current total remuneration package (subject to any review in the ordinary course) is:
   - $1,250,000 in salary and superannuation and $2,274 in non-monetary benefits;
   - a short term incentive maximum opportunity of up to $1,500,000 (with award payable half in cash and half in STI Rights); and
   - a long term incentive maximum opportunity of up to $1,500,000 in Performance Rights (being the 651,580 Performance Rights the subject of Resolution 4).

v. As at the date of this Notice, no Performance Rights and no STI Rights have previously been issued to Dr Torres under the Incentive Rights Plan.

vi. A summary of the material terms of the Incentive Rights Plan, the Performance Rights to be issued under the Incentive Rights Plan and the vesting conditions attached to the Performance Rights are set out in Annexure A.

vii. The Performance Rights are being used as an incentive, motivation and retention tool for Dr Torres, to link remuneration to performance, and to provide cost effective remuneration for Dr Torres. Performance Rights are used because they provide greater alignment with Shareholders' interests by enabling participants to acquire Shares provided performance hurdles are met over a period of time. Use of Performance Rights also provides the Board with the opportunity to consider clawback or malus requirements when approving vesting at the time when the Performance Rights become eligible to vest.

viii. The indicative total value of the Performance Rights to be issued to Dr Torres is $1,500,000 based on a maximum grant value of 120% of Dr Torres' salary and superannuation (being $1,250,000) at $2.3021 per Performance Right, which is the 10-day volume weighted average share price at 30 June 2026.

ix. It is proposed that Dr Torres (or her nominee) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.

x. The Performance Rights will be issued to Dr Torres (or her nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan), as part of her remuneration package.

xi. No loan will be provided in relation to the acquisition of the Performance Rights.

xii. Details of any Performance Rights issued under the Incentive Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

xiii. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Incentive Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

xiv. A voting exclusion statement in respect of Resolution 4 is set out in the Notice.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 in relation to the securities to be issued.

Part 2D.2 of the Corporations Act

In general terms, Part 2D.2 of the Corporations Act prohibits payment by the Company of a benefit to a current or future holder of a managerial or executive office in the Company or a related body corporate (or any person who in the last 3 years before retirement held such an office) (each a Relevant Person) in connection with that person's retirement from, or loss of, office or employment, unless a specific statutory exemption applies, or the payment of the benefit is approved by Shareholders. The MD&CEO is a Relevant Person for the purposes of these provisions.

Under the Corporations Act, the payment of a benefit that would exceed 12 months' average base salary of a Relevant Person is prohibited, unless prior shareholder approval is obtained.

Details of potential termination benefits

Under the Incentive Rights Plan, where a participant ceases to be an employee by reason of death or total and permanent disablement, then a pro rata portion of their Performance Rights (based on the performance period served) will automatically vest on the date they cease to be an employee.

Also, subject to compliance with all applicable laws (including the Listing Rules), on cessation of a participant's employment or engagement, the Board has the discretion to determine the treatment of Performance Rights, including the discretion to allow a participant to retain Performance Rights that would otherwise have lapsed, to accelerate vesting of Performance Rights, or to waive or vary a term or restriction of Performance Rights.

The term 'benefit' has a wide operation and the following may constitute a 'benefit' for the purposes of the Corporations Act:

i. any automatic or accelerated vesting of incentive rights upon (or in connection with) cessation of employment or engagement; and

ii. the exercise of the Board's discretion under the Incentive Rights Plan (as described above) on cessation of a person's employment or engagement.

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act, for any potential 'termination benefit' that may be provided to Dr Torres under the Incentive Rights Plan in respect of the Proposed FY27 Issue should Dr Torres cease to be employed or engaged by the Group in the future, in addition to any payments or amounts that may be provided to Dr Torres which are excluded from the operation of section 200B (such as statutory entitlements to accrued annual leave and long service leave, amounts required to be paid by law and amounts falling within the 12 months average base salary limit).

Value of the termination benefit

Generally speaking, the 'termination benefit' that Dr Torres would receive on cessation of employment or engagement would include benefits resulting from any automatic or accelerated vesting of Performance Rights, plus any benefits resulting from exercise of the Board's discretion to allow Dr Torres (or her nominee) to retain Performance Rights that would otherwise have lapsed, or to waive or vary a term or restriction of Performance Rights in favour of Dr Torres.

In general terms, the maximum value of such a benefit would be the market value of any Shares received as a result of the automatic or accelerated vesting, plus the value of any benefit derived from an exercise of the Board's discretion.

For personal use only

The value of the termination benefits cannot be determined with any certainty in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the value, including:

i. the Share price at the time of vesting of the relevant Performance Rights;

ii. the status of any vesting conditions in relation to the Performance Rights (and whether they would otherwise have been likely to vest);

iii. the number of unvested Performance Rights held; and

iv. the nature of the discretions exercised by the Board and the benefit derived by Dr Torres as a result.

The amount and value of the termination benefits for which the Company is seeking approval is the maximum benefit that could be provided under the Incentive Rights Plan in respect of the Performance Rights to be issued under the Proposed FY27 Issue, assuming discretions are exercised in favour of Dr Torres.

Provided Shareholder approval is obtained, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act to Dr Torres (i.e. the approved benefits will not count towards the statutory cap under the legislation).

If Shareholder approval is obtained, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the aggregate value of termination benefits that can be paid to officers of the Company.

Board recommendation

The Directors (with Dr Torres abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre and relevant expertise, such as Dr Torres.

The Directors (excluding Dr Torres) consider that the Proposed FY27 Issue of Performance Rights to Dr Torres or her nominee is an appropriate form of remuneration for Dr Torres and is part of a reasonable remuneration package (taking into account the Company's and Dr Torres' circumstances).

The Board (other than Dr Torres, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – ISSUE OF STI RIGHTS TO MR MARK NORWELL – FY2026 SHORT TERM INCENTIVE

At the Company's 2025 AGM, the Company's former MD&CEO, Mr Mark Norwell, announced that he would step down from the MD&CEO role following an orderly transition to a new MD&CEO. Mr Norwell agreed that he would work alongside the new MD&CEO during a transitional period to ensure a seamless leadership transition and continuity across the business.

Dr Torres commenced with the Company on 13 April 2026 and was appointed as MD&CEO on 29 May 2026. As agreed, Mr Norwell has continued to support the transition into FY27 and Mr Norwell remains an employee of the Company in an advisory capacity while he serves out his notice period.

Given the proposed transition, Mr Norwell was not granted any long term incentive for FY26. However, given that Mr Norwell remained in the MD&CEO role for most of FY26 (and supported the transition into FY27), Mr Norwell did participate in the Company's short term incentive plan for FY26.

The FY26 STI outcome for Mr Norwell is set out in the Remuneration Report in the Company's 2026 Annual Report and is detailed further below.

As per previous years, Mr Norwell's FY26 STI outcome is to be paid partly in cash and partly in the form of STI Rights which will vest 12 months after the date they are granted in accordance with the terms of the Incentive Rights Plan.

The Company is proposing to grant and issue up to a maximum of 144,604 STI Rights under the Incentive Rights Plan to Mr Norwell or his nominee (the **Proposed STI Issue**). The proposed grant of STI Rights constitutes one third of Mr Norwell's short-term incentive for FY26, for which STI hurdles have already been met. The STI Rights are therefore not subject to further performance hurdles.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to (among others) a related party or an associate of a related party unless it obtains the approval of its shareholders. A "related party" includes a person who was a director within the past 6 months. Mr Norwell ceased to be a director of the Company on 29 May 2026, so remains a related party of the Company for the purposes of Listing Rule 10.11.

The Proposed STI Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the Proposed STI Issue. The Board considers that the issue of STI Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it provides cost effective remuneration to Mr Norwell for his services in FY26 as MD&CEO of the Company, and for supporting the transition to the new MD&CEO.

The STI Rights will remain subject to the malus and clawback provisions of the Incentive Rights Plan after Mr Norwell's cessation of employment. These provisions allow the Board to reduce, forfeit or recover benefits in certain circumstances, including misconduct, breach of obligations, a determination that Mr Norwell is a "bad leaver", or other circumstances where the Board considers it inappropriate for the benefit of the award to be retained. The Board considers these provisions to be an important governance safeguard that support accountability and alignment with shareholder interests.

If Resolution 5 is not passed, the Company will not be able to proceed with the Proposed STI Issue, and the remaining balance of Mr Norwell's short term incentive will be paid to Mr Norwell in cash rather than in the form of STI Rights.

The value of Mr Norwell's STI opportunity was calculated with input from an independent remuneration advisor who indicated that the total remuneration package (including the STI and potential grant of STI Rights) for Mr Norwell's former role as MD&CEO of the Company was within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the STI Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of STI Rights to Mr Norwell.

No exercise price will be payable in relation to the STI Rights when the STI Rights vest and the Company will not raise any funds from the grant of the STI Rights to Mr Norwell (or his nominee).

For personal use only

Information required by Listing Rule 10.13

Listing Rule 10.13 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.11. The following information is provided in accordance with Listing Rule 10.13:

i. The person to acquire STI Rights under the Incentive Rights Plan is Mr Mark Norwell, the former MD&CEO of the Company (or his nominee).

ii. Mr Norwell falls within Listing Rule 10.11.1 as he was a director of the Company within the past 6 months. His nominee (if applicable) would fall within Listing Rule 10.11.4 as an associate of Mr Norwell.

iii. Mr Norwell (or his nominee) will acquire up to a maximum of 144,604 STI Rights under the Incentive Rights Plan, which may vest into a maximum of 144,604 Shares after 12 months.

iv. A summary of the material terms of the Incentive Rights Plan and other material terms of the STI Rights to be issued under the Incentive Rights Plan are set out in Annexure A.

v. It is proposed that Mr Norwell (or his nominee) be issued the STI Rights as soon as practicable (and in any event within 1 month) after the date of the Meeting.

vi. The STI Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan), as part of his remuneration package for FY26.

vii. The Proposed STI Issue represents one third of Mr Norwell's FY26 short term incentive entitlement (which has already been earned), and forms part of his remuneration package for FY26 during which he served as MD&CEO of the Company and then supported the transition to the new MD&CEO. STI Rights are used because they provide greater alignment with Shareholders' interests by requiring that the STI Rights are held for 12 months before vesting into Shares. Use of STI Rights also provides the Board with the opportunity to consider clawback or malus requirements when approving vesting at the time when the STI Rights become eligible to vest.

viii. Mr Norwell's total remuneration package for FY26 was:

- $1,360,000 in salary and superannuation and $42,155 in non-monetary benefits; and
- a short term incentive maximum opportunity of up to $1,360,000 (with award payable two thirds in cash and one third in STI Rights). The FY26 STI outcome for Mr Norwell is set out in the Remuneration Report in the Company's 2026 Annual Report, being $998,675. One third of this is payable in STI Rights, being the 144,604 STI Rights the subject of Resolution 5.

ix. There are no further material terms to disclose in respect of the Proposed STI Issue.

x. A voting exclusion statement in respect of Resolution 5 is set out in the Notice.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1 in relation to the securities to be issued.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

GLOSSARY

The following terms and abbreviations used in this Explanatory Memorandum, the accompanying Annexures and the Notice have the following meanings:

AGM	means an annual general meeting (including the meeting to be held on 16 October 2026 or as postponed or adjourned).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context permits, the market operated by it.
ASX Listing Rules or Listing Rules	means the Official Listing Rules of ASX as amended from time to time.
AWST	means Australian Western Standard Time.
Company	means Perenti Limited (ACN 009 211 474).
Corporations Act	means the Corporations Act 2001 (Cth).
Directors or Board	means the directors of the Company in office from time to time.
Explanatory Memorandum	means the explanatory memorandum accompanying this Notice.
Group	means the Company and its subsidiaries.
Incentive Rights Plan or Plan	means the Perenti Incentive Rights Plan as amended from time to time, the terms of which are summarised at Annexure A.
MD&CEO	means Managing Director and Chief Executive Officer.
Meeting	means the AGM to be held on 16 October 2026 or as postponed or adjourned.
Notice	means this notice of AGM.
Performance Rights	means rights which have vesting conditions relating to the performance of the Company, the Group or the participant over a specified performance period.
Proxy Form	is the proxy form in respect of the Meeting.
Remuneration Report	means the remuneration report of the Company contained in the annual Directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
Resolution	means a resolution referred to in this Notice.
Retention Rights	means rights which have vesting conditions relating solely to the continued employment of an employee during the applicable vesting period.
Shares	means fully paid ordinary shares in the capital of the Company.
Shareholders	means persons registered as holders of Shares in the share register of the Company.
STI Rights	means rights which may be granted to participants following the achievement of certain short-term hurdles based on the performance of the Company, a member of the Group or the participant as part of the participant's short-term incentive payment.

For personal use only

NOTES

VOTING BY PROXY

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete a Proxy Form. A personalised Proxy Form will be provided to you directly from MUFG Corporate Markets, either by post or email.

Information for voting by proxy:

- Each member entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote instead of such member.
- Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights, each proxy may exercise half of the member's voting rights.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if such appointor is a corporation as required by its constitution or the hand of its attorney.
- A proxy need not be a member of the Company.
- In the case of joint holders each holder should sign the Proxy Form.
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the Proxy Form, otherwise your proxy will have a discretion to vote as he/she thinks fit.
- Where the chair of the Meeting is appointed proxy, the chair will vote in accordance with the member's directions as specified on the Proxy Form or, in the absence of direction, in favour of the Resolutions contained in this Notice.

Proxies should be returned as follows:

Online:

At https://au.investorcentre.mpms.mufg.com

Select 'Shareholders Login' and enter Perenti Limited or PRN in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your Proxy Form), postcode and complete the verification process and click 'Login'. Select the 'Voting' tab and then follow the prompts.

You will be taken to have signed and returned your Proxy Form if you lodge it in accordance with the instructions given on the website.

By Mobile:

Scan the QR Code on your ProxyForm and follow the prompts.

By Mail to:

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

By Facsimile Transmission to:

+61 2 9287 0309

By Hand delivery to:

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

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

To be effective, a completed Proxy Form and the power of attorney (if any) under which the Proxy Form is signed (or a certified copy of the power of attorney) must be received by 10.30am (AWST) on Wednesday 14 October 2026 (being 48 hours before the meeting).

For personal use only

For personal use only

Attendance via online platform

Shareholders are able to participate in the Meeting virtually via the online platform at **https://meetings.openbriefing.com/PRN26**

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

- Enter **https://meetings.openbriefing.com/PRN26** into a supported web browser on your computer or online device;
- Shareholders will need their SRN or HIN printed at the top of their Proxy Form; and
- Proxyholders will need their proxy code which MUFG Corporate Markets will provide via email prior to the Meeting.

How to ask a question at the Meeting

Shareholders and Proxyholders will be able to ask questions (either written or orally) and vote via the online platform during the Meeting. Please refer to the online meeting guide which provides detailed instructions including a helpline should you require assistance.

All Resolutions will be conducted by poll. More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide, which is attached at Annexure B.

Point at which voting rights are determined

In accordance with the Company's Constitution and the Corporations Regulations 2001 (Cth), the Board has determined that the members entitled to attend and vote at the AGM shall be those persons who are recorded in the register of members at 4.00pm AWST on Wednesday 14 October 2026.

Voting prohibition by proxy holders (remuneration of key management personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 4 or 5, if the person is either a member of the Company's or the Group's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the proxy may vote if the proxy is the chair of the Meeting and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the chair of the Meeting is appointed as your proxy and you have not specified the way the chair is to vote on Resolutions 1, 4 or 5, by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the chair of the Meeting with an express authorisation for the chair to vote the proxy in accordance with the chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

ANNEXURE A - SUMMARY OF INCENTIVE RIGHTS PLAN AND PERFORMANCE/VESTING HURDLES

Plan terms

- Eligible executives and senior management (or their nominees) may be offered incentive rights that entitle the holder to receive one fully paid share in the Company per incentive right. The incentive rights will be offered as Performance Rights, STI Rights or Retention Rights.
- Incentive rights granted will vest when the Board determines that the conditions in the Plan and the applicable offer invitation have been met.
- Where a participant ceases to be an employee by reason of death or total and permanent disablement, then a pro rata portion of their incentive rights (based on the performance period served) will automatically vest at 50% on the date they cease to be an employee, unless otherwise determined by the Board.
- Except in the case of STI Rights or as otherwise determined by the Board, where a participant ceases to be an employee:
  - by reason of resignation, then incentive rights where the entire performance period has been served will remain in place and be tested for vesting in the ordinary course. All other incentive rights will lapse;
  - in 'no fault' situations (e.g. redundancy, retirement from the workforce or by agreement with the Company), then all incentive rights where the remaining performance period is less than 12 months, plus a pro rata portion of incentive rights (based on the performance period served) where 12 months or more of the performance period has been served, will remain in place and will be tested for vesting in the ordinary course. All other incentive rights will lapse; and
  - in any other circumstance (including termination for cause or where the employee is a "bad leaver"), then all incentive rights will lapse.
- In each of the above cases, subject to compliance with all applicable laws (including the Listing Rules), the Board retains the discretion to determine an alternative treatment of the incentive rights, including to allow a participant to retain incentive rights that would otherwise have lapsed, to accelerate vesting, to decrease the level of vesting or to waive or vary a term or restriction of all or a portion of the incentive rights.
- Incentive rights carry no entitlements to shares or dividends or other benefits unless and until they vest and shares are issued or transferred to the participant.
- The Board may determine that some or all unvested incentive rights should vest: if a person acquires a relevant interest in more than 50% of the Company's issued capital; if a takeover bid is made to acquire more than 50% of the Company's issued share capital; if a person becomes bound or entitled to acquire shares under section 414, Chapter 6A or section 444GA of the Corporations Act; if a court orders a meeting to consider (or shareholders approve) a scheme of arrangement which would result in a person holding more than 50% of the Company's issued share capital; if the Company is wound up; or if the Company is delisted or disposes of all or substantially all of its business or assets.
- Offers under the Plan are made under Division 1A of Part 7.12 of the Corporations Act.
- The Company may arrange for a trustee to subscribe for or purchase shares to be held on trust on behalf of present and future participants.

For personal use only

- The Board has an ongoing discretion to deem unvested incentive rights to have lapsed, and to deem any vested Plan shares to be forfeited, in certain circumstances such as fraud, dishonesty, breach of obligation, breach of policy or misconduct (of the participant or any other employee), or where there has been or may be a material misstatement or omission in the financial statements of the Company.
- Incentive rights may not be transferred, encumbered or subject to any hedging or derivative instrument intended to limit the economic risk of holding them.
- If the Company reconstructs or reorganises its capital, the incentive rights will be adjusted to the extent necessary to comply with the ASX Listing Rules.
- Subject to the Plan, the ASX Listing Rules and all applicable laws, the Board may amend, add to or waive (including retrospectively) any rule of the Plan, or amend, vary or waive any restriction, vesting condition or other condition relating to any incentive right granted under the Plan.

Performance/Vesting hurdles

- STI Rights: STI Rights will become eligible to vest on the date which is 12 months after the date they are granted, irrespective of whether the relevant participant remains employed by the Group at that time, provided that person is not a "bad leaver" as defined in the relevant invitation. STI Rights are not subject to further performance hurdles because STI Rights will only be granted where applicable STI hurdles have already been met. From FY27, for Group executives (other than the MD&CEO), it is intended that 40% of their STI award will be granted as STI Rights (which will have the effect of deferring receipt of that component of the award until the STI Rights vest after 12 months). For the MD&CEO, 50% of the STI award will be granted as STI Rights.
- Retention Rights: Retention Rights will only vest if the participant remains employed by the Group on a particular date. No approvals are being sought in respect of offers of Retention Rights.
- Performance Rights: Performance Rights will be divided into separate tranches, each of which will usually be tested over a three year period ("Performance Period") but will be subject to different performance hurdles. For current grants of Performance Rights, up to 50% of the Performance Rights will vest if the TSR Vesting Condition specified below is met ("TSR Performance Rights"), up to 40% of the Performance Rights will vest if the ROE Vesting Condition specified below is met ("ROE Performance Rights"), and up to 10% of the Performance Rights will vest if the Strategic Initiatives set out below are met ("Strategic Initiative Performance Rights"). The exact terms of the performance hurdles may vary from year to year.

Perenti Share Price

For the purposes of the Plan, the Share price at the start of the Performance Period is the VWAP for the Company's shares over the last 10 trading days before the first day of the Performance Period. The Share price at the end of the Performance Period is the VWAP for the Company's shares over the last 10 trading days of the Performance Period.

TSR Vesting Condition

The TSR Performance Rights (being, for current grants, 50% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on relative total shareholder return, or TSR (the "TSR Vesting **Condition**"), details of which are specified below.

Testing

The TSR Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the TSR hurdle (as set out in the table below) is not met then all TSR Performance Rights will lapse (unless otherwise determined by the Board).

TSR Vesting Condition

The Company will measure its relative TSR against a Comparator Group (defined below). The Company's threshold hurdle will locate it at the 50th percentile, its target hurdle at the 62.5th percentile and its stretch hurdle at the 75th percentile of this group. The base TSR of the Comparator Group will be determined as at the commencement of the Performance Period. All TSR Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan.

Therefore, in respect of this grant of TSR Performance Rights (and measured over the Performance Period):

The Company's relative TSR Performance (over Performance Period measured against a base at commencement of Performance Period)	Proportion of TSR Performance Rights that are eligible to vest
Less than 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	0%
At 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50%
Between 50th and 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50% plus a straight line increase in % award until Stretch TSR (being TSR at or above 75th percentile) is achieved.
At or above 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	100%

Issues of Performance Rights in future years may be subject to different threshold, target and stretch hurdles.

For personal use only

Measuring TSR

TSR measures the return to a shareholder over a period taking into account share price growth and dividends paid over the Performance Period. More specifically, the formula for calculating TSR (expressed as a percentage) is:

$$\text{TSR} = \left[\frac{\text{Share price at end of Performance Period} - \text{Share price at start of Performance Period} + \text{Dividends per Share paid during the Performance Period}}{\text{Share price at start of Performance Period}}\right] \times 100$$

In this regard:

- The Share price at the start and end of the Performance Period is as set out under the heading "Perenti Share Price" above.
- The Company's TSR performance will be measured against those in the Comparator Group. For these purposes, "Comparator Group" means the group of companies selected by the Board from time to time for this purpose (while those companies remain listed on ASX), or any successor or acquiring entities listed on ASX or any other recognised securities exchange, as determined by the Board from time to time (with such adjustments as appropriate in the circumstances). As at the date of this Notice, those companies are:

  Develop Global Limited; Emeco Holdings Limited; GR Engineering Services Limited; Imdex Limited; Lycopodium Limited; Maas Group Holdings Limited; Macmahon Holdings Limited; Mader Group Limited; Monadelphous Group Limited; NRW Holdings Limited; Perseus Mining Limited; Resolute Mining Limited; SRG Global Limited; Tasmea Limited; Ventia Services Group Limited; West African Resources Limited and Westgold Resources Limited.
- At the end of the Performance Period, TSR may be adjusted for the Company, or any entity in the Comparator Group, for changes in the capital structure of the relevant entity that have occurred during the Performance Period (including but not limited to any consolidation, share-split, bonus issue, capital reduction or distribution or spin-out of assets) as determined by the Board.
- If any entity in the Comparator Group ceases to be listed during the Performance Period (for example, in the case of the insolvency of that entity), then in measuring the TSR for the Comparator Group, the TSR for that entity is to be taken into account in the manner determined by the Board.

Determining the number of TSR Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's TSR performance has satisfied the TSR Vesting Condition and the subsequent proportion of the TSR Performance Rights that will be eligible to vest.

ROE Vesting Condition

The ROE Performance Rights (being, for current grants, 40% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on return on equity, or ROE (the "ROE Vesting Condition"), details of which (for current grants) are specified below.

Testing

The ROE Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the ROE hurdle (as set out in the table below) is not met then all ROE Performance Rights will lapse (unless otherwise determined by the Board).

ROE Vesting Condition

The Company will measure its ROE over the Performance Period. The Company's threshold hurdle for the grants of ROE Performance Rights contemplated by Resolution 4 is a minimum of 9.2% ROE over the Performance Period, its target is 9.2% to 10.5% ROE over the Performance Period and its stretch hurdle is greater than 10.5% ROE over the Performance Period. ROE over the Performance Period will be calculated as the simple average of the ROE calculations for each of the three relevant financial years.

All ROE Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan such as continued employment at the end of the Performance Period). At lower rates of ROE growth, a portion of the ROE Performance Rights may still be eligible to vest as set out in the table below.

Therefore, in respect of this grant of the ROE Performance Rights (and measured over the Performance Period):

The Company's ROE (over Performance Period)	Proportion of ROE Performance Rights that are eligible to vest
Less than 9.2% ROE over Performance Period.	0%
9.2% ROE over Performance Period.	30%
Between 9.2% and 10.5% ROE over Performance Period.	30% plus a straight-line increase in % award until Stretch ROE (being >10.5% ROE) is achieved.
Greater than 10.5% ROE over Performance Period.	100%

For personal use only

Issues of Performance Rights in future years may be subject to different threshold, target and stretch hurdles.

Measuring ROE

For these purposes ROE is defined annually as:

$$\frac{\text{Underlying NPAT(A)}}{\text{Average Shareholder Equity}}$$

Where:

- **"Underlying NPAT(A)"** means the underlying consolidated net profit after tax (but before non-cash amortisation of customer related intangibles) of the Group over the Performance Period attributable to the Company's Shareholders, normalised for foreign exchange gains or losses and for non-recurring or irregular items (such as transaction costs related to M&A, restructuring costs and other items deemed by the Board to be non-recurring/irregular); and
- **"Average Shareholder Equity"** means the average adjusted consolidated shareholders' capital and reserves of the Group attributable to the Company's Shareholders, calculated on a two-point average at the beginning and end of each financial year,

each as determined by the Board for this purpose in its absolute discretion.

For consistency, non-controlling interests are excluded in respect of the earnings and shareholders' equity.

As noted above, the ROE will be calculated for each financial year of the Performance Period, with the ROE over the Performance Period calculated as the simple average of the ROE calculations for each of the three relevant financial years.

Determining the number of ROE Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's ROE performance has satisfied the ROE Vesting Condition and the subsequent proportion of the ROE Performance Rights that will be eligible to vest.

A number of strategic decisions may be made by the Board during the Performance Period that may impact the ROE. In instances where there is an impact, favourable or unfavourable, the Board will determine on a case by case basis the applicability of that impact to the ROE calculation for the purposes of assessing the proportion of ROE Performance Rights that will be eligible to vest.

It will also review movements in the Company's gearing ratio and/or the use of share buy-backs or payment of dividends to ensure that these have not unduly influenced an improved ROE outcome. If the Board determines that they have, it can take those factors into account in determining the proportion of ROE Performance Rights that will be eligible to vest.

Strategic Initiative Vesting Conditions

The Strategic Initiative Performance Rights (being, for current grants, 10% of the Performance Rights to a participant) are subject to equally weighted performance based Vesting Conditions, the details of which (for current grants) are specified in the following table.

Testing

The Strategic Initiative Vesting Conditions will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the Strategic Initiatives have not met threshold performance, then all Strategic Initiative Performance Rights will lapse (unless otherwise determined by the Board).

Strategic Initiative Vesting Conditions

The Vesting Conditions for current grants of the Strategic Initiative Performance Rights are as set out in the following table. The Board will measure performance over the Performance Period and review performance against the Strategic Initiatives at the end of the Performance Period.

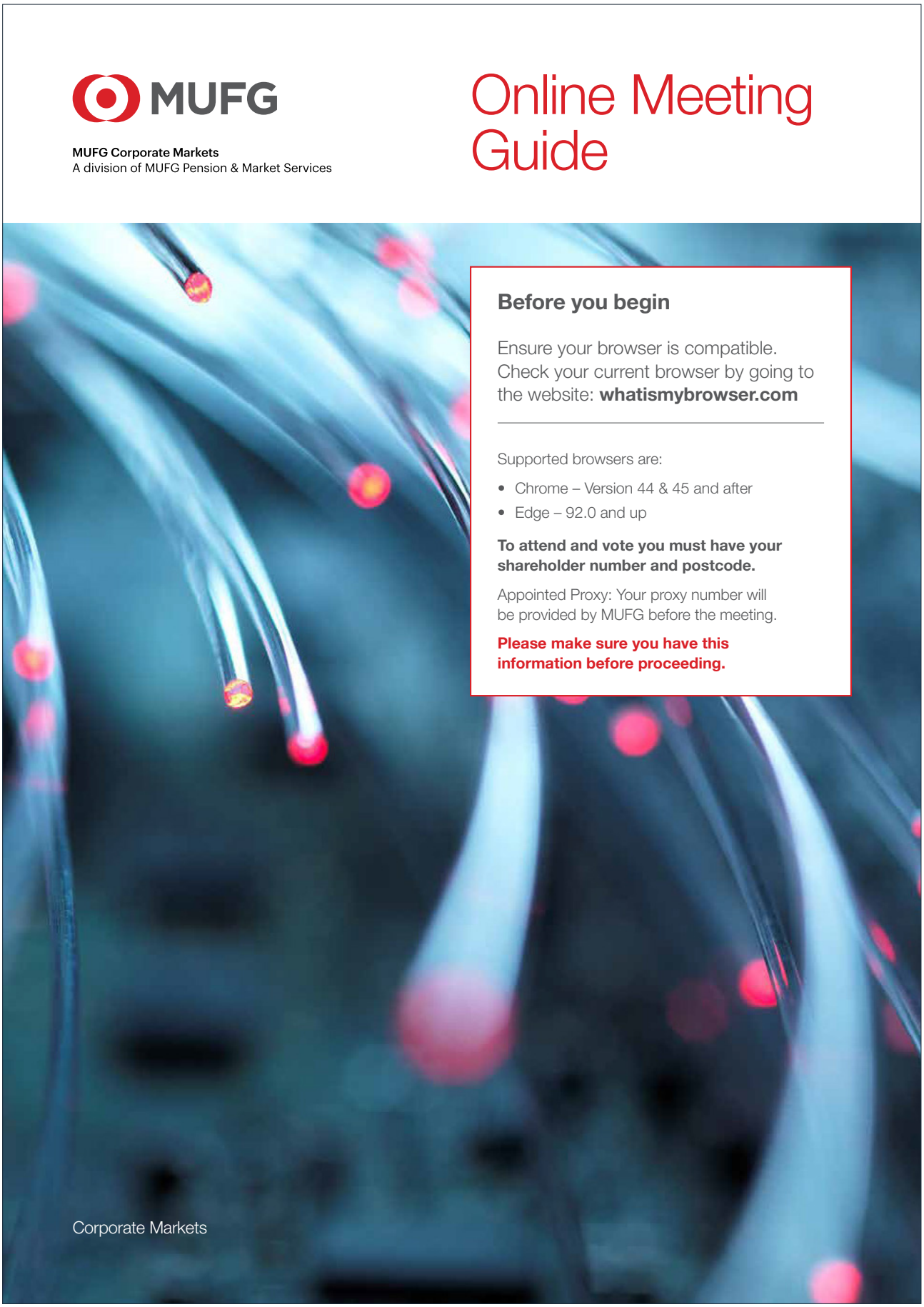
Determining the number of Strategic Initiative Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine (at its absolute discretion) the extent to which the Company's performance has satisfied the Strategic Initiative Vesting Conditions and the subsequent proportion of the Strategic Initiative Performance Rights that will be eligible to vest.

Strategic Initiative	Measure / expected outcome	Proportion of Strategic Initiative Performance Rights that are eligible to vest
1	**North American Platform Scale** Achieve sustainable annualised revenue from North American operations exceeding A$500M, as evidenced by reported annualised North American revenue exceeding A$500M in the final year of the performance period	50%
2	**New Divisional Pillar Establishment** Establish and scale a new Divisional pillar – being a service capability or business line not constituting a material revenue source at the commencement of the Performance Period – to achieve annualised revenue exceeding A$500M by the end of the Performance Period, with the Board satisfied as to the structural sustainability and strategic coherence of that revenue base.	50%

Issues of Performance Rights in future years may be subject to different strategic initiatives.

ANNEXURE B



For personal use only

For personal use only

Online Meeting Guide

Step 1

Open your web browser and go to https://meetings.openbriefing.com/PRN26

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

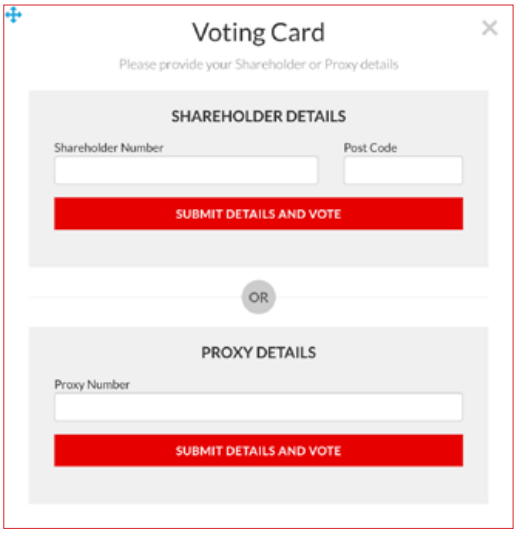
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



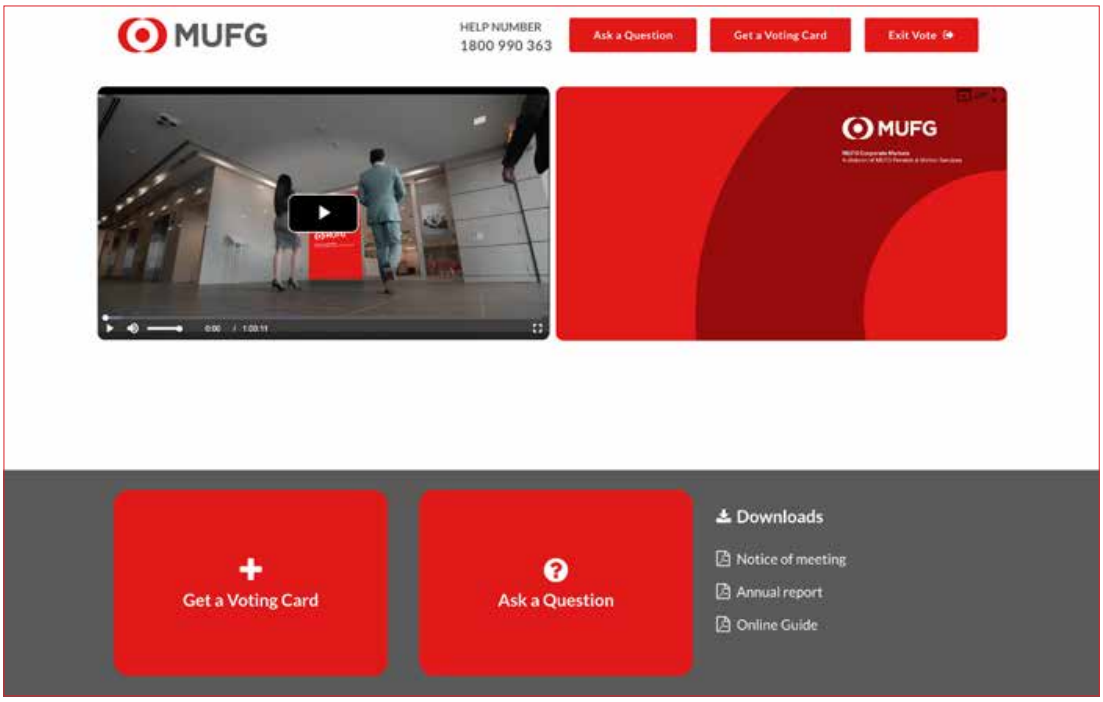
If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

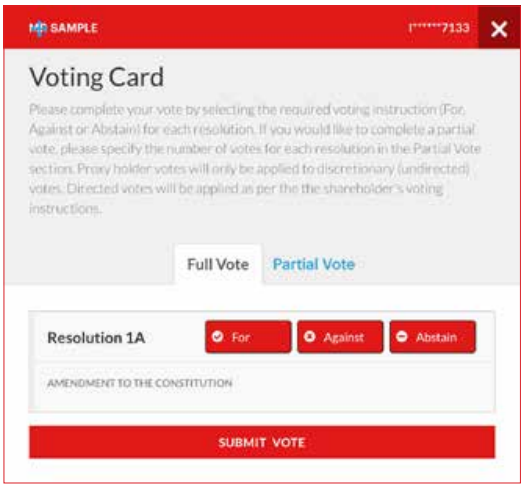
If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a Full Vote or Partial Vote.

For personal use only





Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

For personal use only

Online Meeting Guide *continued*

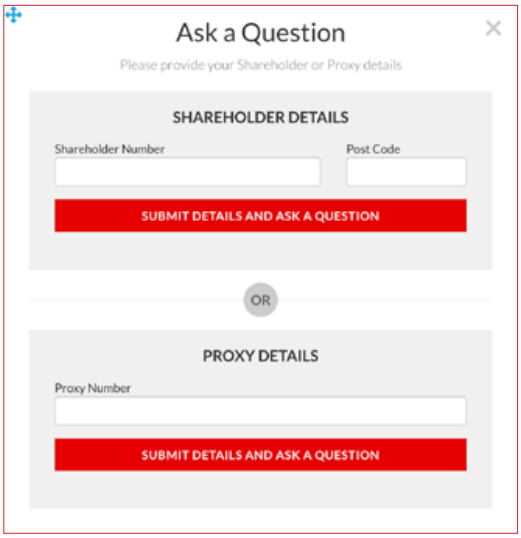
2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

2a. How to ask a written question

The **'Ask a Question'** box will pop up and you have the option to type in a written question or ask an audio question over the phone line.



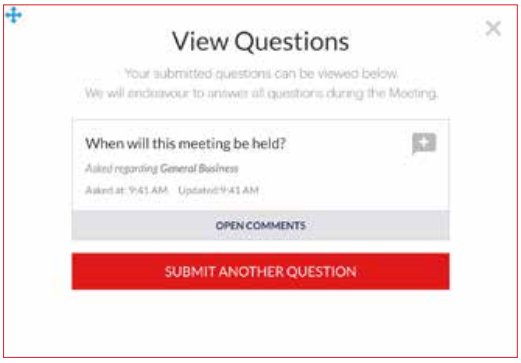
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

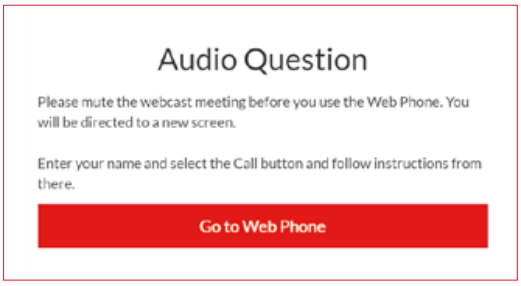
A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do its best to address all questions.

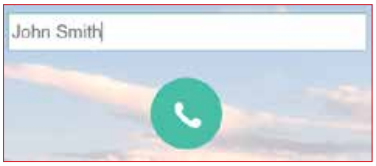


2b. How to ask an audio question



Step 1

Click on **'Go to Web Phone'**



Step 2

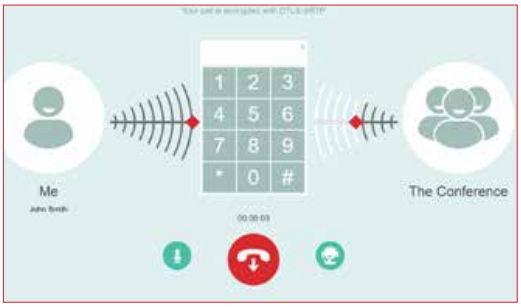
Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

For personal use only

Step 3

A box will pop up with a microphone test. Select **'Start Call'**

Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia
T +61 1800 990 363

MUFG0004.D SVWQ 01/25 ISS11

For personal use only

Perenti

Perenti Limited
ABN 95 009 211 474

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Perenti Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

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

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

SAMPLE

PROXY FORM

I/We being a member(s) of Perenti Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

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

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (AWST) on Friday, 16 October 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Parmelia Hilton Hotel, Swan Room, 14 Mill Street, Perth WA 6000** or logging in online at **https://meetings.openbriefing.com/PRN26** (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at **www.perentigroup.com**.

Important for Resolutions 1, 4 & 5: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 4 & 5 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of all resolutions.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Adopt Remuneration Report	☐	☐	☐
2 Re-Election of Mr Vincent Nicoletti	☐	☐	☐
3 Re-Election of Ms Andrea Sutton	☐	☐	☐
4 Issue of Performance Rights to Dr Vanessa Torres - FY2027 Long Term Incentive	☐	☐	☐
5 Issue of STI Rights to Mr Mark Norwell - FY2026 Short Term Incentive	☐	☐	☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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

PRN PRX2601N

For personal use only

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (AWST) on Wednesday, 14 October 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

ONLINE

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

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

BY MOBILE DEVICE

QR Code

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

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

BY MAIL

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

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
*During business hours Monday to Friday (9:00am - 5:00pm)

COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

ONLINE

au.investorcentre.mpms.mufg.com

Login to the MUFG Corporate Markets website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

SAMPLE

For personal use only

Perenti

ABN 95 009 211 474

NOTICE OF ANNUAL GENERAL MEETING 2026

Creating
enduring value
and certainty

CORPORATE AND HEAD OFFICE
Level 4, William Square, 45 Francis Street, Northbridge, WA 6003 Australia
+ 61 8 9421 6500

perenti.com