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**ASX ANNOUNCEMENT**

18 September 2026

**Notice of Extraordinary General Meeting and Proxy Form**

Kogan.com Ltd (the Company; Kogan.com; ASX: KGN) advises that an Extraordinary General Meeting of Shareholders will be held at 10:00am (AEDT) on Thursday, 22 October 2026 as a physical meeting at the offices of Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000.

In accordance with ASX Listing Rule 3.17, attached are the following documents:

- Letter to Shareholders;
- Notice of Extraordinary General Meeting; and
- Proxy Form.

**Authorised for release by the Board of Kogan.com Ltd.**

ENDS

**For investor relations please contact:**
relations@kogancorporate.com

**For media, please contact:**
karyn.munsie@secnewgate.com.au

**Subscribe to Kogan.com Investor Relations Updates:**
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**About Kogan.com:**
Kogan.com is a portfolio of retail and services businesses including Kogan Retail, Marketplaces, Loyalty Programs, Verticals, Dick Smith, Matt Blatt, Brosa, and Mighty Ape. The Group generates revenue across Australia and New Zealand through Exclusive Brands, Third-Party Brands, premium membership subscriptions, and platform-based services. Renowned for price leadership through digital efficiency, the Company remains focused on helping customers live their best lives by delivering remarkable value.

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18 September 2026

**Extraordinary General Meeting of Kogan.com Limited**
**to be held on Thursday 22 October 2026 at 10:00am (AEDT)**

Dear Shareholder

Kogan.com Ltd ("**KGN**", "**Kogan**" or "the **Company**") advises that an Extraordinary General Meeting of Shareholders will be held at 10:00am (AEDT) on Thursday 22 October 2026 as a physical meeting at the offices of Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000.

The EGM has been convened for Shareholders to consider and vote on the proposed new remuneration arrangements for the Company's Founder and CEO, Mr Ruslan Kogan, and CFO and COO, Mr David Shafer, as announced by the Company on 7 September 2026.

Under Mr Kogan's proposed arrangement, his fixed annual remuneration will be reduced from $847,838 (including superannuation) to an annual salary equal to the applicable minimum wage of approximately $50,000 (in line with legal requirements), which he has indicated he will donate to charity, and he will receive no short-term incentive. The principal component of his remuneration opportunity will be 6,740,331 Performance Rights, subject to an absolute total shareholder return (**TSR**) hurdle of at least 100% over the five-year performance period with a base price for the TSR calculation of $3.72[1].

Mr Shafer's proposed arrangement includes a cash-settled Retention Award designed to support his continued employment through to 30 June 2028 and an orderly leadership transition. It is also performance-based and will vest if the Company achieves an absolute TSR hurdle of at least 50% over a two-year performance period (with the same base price for the TSR calculation of $3.72).

In accordance with sections 110C–110K of the *Corporations Act 2001* (Cth) (as inserted by the *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (Cth)), the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please refer to the Company's website at: https://www.kogancorporate.com/.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: https://www.kogancorporate.com/. Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: KGN).

This Notice is given based on circumstances as at the date of the Notice. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://www.kogancorporate.com/ in accordance with its legal requirements. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

[1] The base price for the TSR calculation of $3.72 is the volume weighted average price of the Company's shares over the 10 consecutive trading days commencing on the release of the Company's FY26 results. The methodology for determining the base price was announced by the Company on 24 August 2026. That starting price is above the Company's closing share price of $3.40 on 4 September 2026, before the proposed new remuneration arrangements were announced.

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**Your vote is important**.

The business of the Meeting affects your shareholding and your vote is important.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Any Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company. Shareholders who are unable to attend are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

| | |
|---|---|
| **Online**<br>scan the QR code below using your smartphone | Lodge the proxy form available alongside the Notice (**Proxy Form**) online at https://portal.automic.com.au/investor/home or scan the QR code using your smartphone.<br>Login & Click on 'Meetings'. Use the Holder Number as shown at the top of the Proxy Form. |
| **By Hand** | Completing the Proxy Form and delivering it by hand to:<br>Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |
| **By Post** | Completing the Proxy Form and posting it to:<br>Automic, GPO Box 5193, Sydney NSW 2001 |
| **By Email** | Completing the Proxy Form and emailing it to: meetings@automicgroup.com.au |
| **By Facsimile** | Completing the Proxy Form and faxing it to: +61 2 8583 3040 |

For further information on the online proxy lodgment process, please contact the Company's Share Registry, Automic Registry Services, at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Your Proxy instructions must be received no later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid**.

**These arrangements have the full support of the non-executive Directors.**

The non-executive Directors unanimously support the proposed arrangements and recommend that Shareholders vote in FAVOUR of all Resolutions at the Meeting. The Chair intends to vote undirected proxies in FAVOUR of all Resolutions in which the Chair is entitled to vote and is entitled to direct such votes in favour of those Resolutions, in accordance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

On behalf of the Board, thank you for your continued support as a Shareholder.

Yours Faithfully,

Belinda Cleminson
Company Secretary

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# Notice of Extraordinary General Meeting

## Explanatory Statement | Proxy Form

**Kogan.com Limited**
ACN 612 447 293

Notice is given that an Extraordinary General Meeting (**EGM** or **the Meeting**) of Shareholders of Kogan.com Limited (ASX: KGN) (**Kogan, Kogan.com** or **the Company**) will be held as follows:

| | |
|---|---|
| **Date** | Thursday, 22 October 2026 |
| **Time** | 10:00AM AEDT |
| **Venue Location** | Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000 |

*This Notice of Meeting should be read in its entirety. If Shareholders are uncertain about how to vote, they are encouraged to consult their professional advisors before casting their vote.*

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*The accompanying Explanatory Statement provides further details regarding the matters to be addressed at the Meeting. This Notice of Meeting comprises the Explanatory Statement and the Proxy Form.*

*In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that those eligible to vote at the Extraordinary General Meeting will be Shareholders registered as of 7:00pm on Wednesday, 21 October 2026.*

*Definitions of terms and abbreviations used in this Notice of Meeting and the Explanatory Statement can be found in the Glossary.*

## Chair's Letter

**Dear Shareholder**

The Board is asking Shareholders to consider proposed new remuneration arrangements for Kogan.com's Founder and CEO, Mr Ruslan Kogan, and CFO and COO, Mr David Shafer.

The proposed arrangements were developed by the non-executive Directors following consultation with the executive Directors and after receiving independent remuneration advice.

In developing these arrangements, the Board has listened carefully to feedback from Shareholders and other stakeholders on Kogan.com's remuneration structures, particularly the importance of clear and demanding performance conditions and a strong and transparent link between executive reward and Shareholder returns.

The non-executive Directors unanimously support the proposed arrangements and recommend that eligible Shareholders vote in favour of each of the Resolutions set out in this Notice of Meeting.

The core Kogan.com business delivered a strong result in FY26, generating more than $1 billion in gross sales, operating leverage, expanding margins, increasing profitability, higher fully franked dividends and a strong capital position. That positive momentum has continued into FY27 given the July gross sales and revenue results disclosed on 24 August 2026. The Board wants to build on that performance by retaining and appropriately incentivising the executive directors who helped deliver it, and position the Company to continue to deliver on the exciting growth opportunities ahead and increase Shareholder value.

The proposals being put to you for approval seek to strike a balance: preserving the entrepreneurial ambition and willingness to think differently that have characterised Kogan.com since its inception, while reflecting the accountability expected of a listed company. Mr Kogan's award, in particular, demonstrates the very strong conviction he has in the Company's future.

**Mr Ruslan Kogan**

For Mr Kogan, the proposed arrangement represents a fundamental shift away from conventional executive remuneration structures.

If approved by Shareholders, reflecting the exceptional degree of shareholder alignment embedded in the structure, Mr Kogan will receive under the proposed remuneration package only the applicable minimum wage of approximately $50,000 per annum (in line with legal requirements), which he has indicated he will donate to charity, and no short-term incentive. Instead, the principal component of his remuneration opportunity under that package will be a new long-term incentive linked directly to Shareholder returns, comprising 6,740,331 Performance Rights, subject to an absolute TSR hurdle of 100% over a five year performance period with a base price for the TSR calculation of $3.72. Nothing vests below that level and there is no pro rata or graduated vesting.

The number of Performance Rights was calculated using a target aggregate fair value of approximately $12.2 million assessed as at 5 June 2026, when discussions regarding the proposed new package had already been underway for several weeks. However, Mr Kogan's performance condition will be measured from the Starting Share Price of $3.72, being the 10 consecutive trading day VWAP commencing on the release of the Company's FY26 results. The methodology for determining the Starting Share Price was announced on 24 August 2026, before the Starting Share Price was known, meaning the starting point for measuring the TSR hurdle was determined in accordance with the methodology disclosed on 24 August 2026. That starting price is above the Company's closing Share price on 4 September 2026 of $3.40 before the proposed new remuneration arrangements were announced.

Importantly, Mr Kogan's award has a five-year performance period and is subject to a demanding performance condition requiring Kogan.com to achieve total shareholder return (TSR) of at least 100% from the Starting Share Price (as summarised above) (being, the RK Vesting Condition).

This outcome is based on absolute, not relative, TSR, and there is no pro rata or graduated vesting. Mr Kogan's award vests in full at 100% TSR and nothing vests below that level. The performance condition is tested throughout the applicable performance period, with the award vesting once the 100% TSR threshold is first

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achieved, as measured by reference to the applicable 10 consecutive trading day VWAP. The vesting arrangements described above are subject to the applicable cessation of employment and change of control provisions governing the Performance Rights.

The Board recognises that the potential value of the Performance Rights is significant. The performance required is also significant, with substantial Shareholder value creation, representing an increase in Shareholder value of approximately $383 million from the Company's closing Share price on 4 September 2026 of $3.40 before the proposed new remuneration arrangements were announced, inclusive of dividends and other distributions during the relevant period.

**Mr David Shafer**

Mr Shafer has played an important role in Kogan.com's growth and development over many years. He has indicated that he feels it is approaching the right time to pursue other interests. Given his historical importance to the business and the value of continuity as Kogan.com enters its next phase of growth, the Board has asked him to remain until 30 June 2028 to support an orderly leadership transition, and he is happy to do so.

For that reason, the arrangements for Mr Shafer are different. He will continue to be paid a salary and be eligible for annual incentives. His proposed Retention Award is not a service-only award.

The award also includes a performance condition requiring Kogan.com to achieve total shareholder return (TSR) of at least 50% from the Starting Share Price (as summarised above) over the applicable two year performance period (an increase in Shareholder value of approximately $207 million from the Company's closing Share price on 4 September 2026 of $3.40 before the proposed new remuneration arrangements were announced, inclusive of dividends and other distributions during the relevant period) (being, the DS Vesting Condition), alongside employment and repayment conditions designed to support Mr Shafer's retention through to 30 June 2028. Again, the award does not vest unless the 50% TSR condition is achieved within the applicable performance period, as measured by reference to the applicable 10 consecutive trading day VWAP. The vesting arrangements described above are subject to the applicable cessation of employment and change of control provisions governing the Retention Award.

**Strong alignment with shareholders**

While the arrangements for Mr Kogan and Mr Shafer reflect their different roles and circumstances, the underlying principle is straightforward: the major long-term rewards are tied to substantial Shareholder value creation.

The proposed TSR hurdles of 100% for Mr Kogan and 50% for Mr Shafer are central to the design of the arrangements. The Board believes they provide clear and transparent measures of performance, while supporting the continuity and leadership required for Kogan.com's next phase of growth.

The Notice of Meeting and Explanatory Statement that follow provide full details of the proposed arrangements including the performance conditions, valuation methodology, vesting and cessation provisions, and voting exclusions. I encourage Shareholders to read this material carefully.

As noted above, your non-executive Directors unanimously support the proposals and encourage eligible Shareholders to vote in favour. The non-executive Directors believe that, in a founder-led business, the remuneration framework should support the entrepreneurial ambition, innovation and long-term thinking that have been central to Kogan.com's success to date, rather than simply conform to conventional structures. The Non-Executive Directors believe the proposed arrangements achieve that while maintaining clear accountability and strong alignment with Shareholders: the major long-term rewards are tied to substantial Shareholder value creation.

Yours sincerely,
Greg Ridder
Chair

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# Meeting Information

## Important Information for Shareholders about the Company's EGM

This Notice of Meeting (**Notice**) is given based on circumstances as at 18 September 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://www.kogancorporate.com as may be required. Shareholders are urged to monitor each for any changes leading up to the EGM date.

## Venue and Voting Information

The Extraordinary General Meeting of Shareholders to which this Notice of Meeting relates will be held at 10:00AM AEDT on Thursday, 22 October 2026 at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000.

### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

### Voting in person

To vote in person, attend the Meeting on the date and at the location set out above.

### Voting by proxy

Any Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company.

To vote by proxy, please use one of the methods outlined in the table below. The Proxy Form has been enclosed. Please read all instructions carefully before completing the Proxy Form.

Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

With respect to Resolutions 1 and 2, if a Shareholder appoints the Chair as proxy and does not direct the Chair how to vote on that resolution, the Shareholder authorises the Chair to vote in accordance with their voting intention as stated in this Notice, even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote undirected proxies IN FAVOUR of Resolutions 1 and 2 on which the Chair is entitled to vote and is entitled to direct such votes in favour of those Resolutions, in accordance with the Corporations Act 2001 (Cth) and the ASX Listing Rules.

Your proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

| | |
|---|---|
| Online | Lodge the Proxy Form online at https://portal.automic.com.au/investor/home.<br>Login & Click on 'Meetings'. Use the Holder Number as shown at the top of the Proxy Form. |
| By Hand | Automic, Level 5,<br>126 Phillip Street,<br>Sydney NSW 2000 |
| By Post | Automic,<br>GPO Box 5193,<br>Sydney NSW 2001 |
| By Email | Completing the Proxy Form and emailing it to: meetings@automicgroup.com.au |
| By Facsimile | Completing the Proxy Form and faxing it to: +61 2 8583 3040 |

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## Questions to the Board and Management

Shareholders will have a reasonable opportunity at the Extraordinary General Meeting to ask questions relating to the items of business set out in this Notice of Meeting.

To assist with the efficient conduct of the EGM, Shareholders are also invited to submit written questions in advance of the Meeting. These may be directed to the Board, the Company's management, or relate to any agenda items.

Please send written questions to the Company Secretary at: meetings@confidantpartners.com.au

Questions must be received by 7:00PM AEDT on Wednesday, 21 October 2026 to ensure they can be addressed at the Meeting. Similar questions may be grouped and answered together.

## Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

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## BUSINESS OF THE MEETING

### Resolution 1 - Approval of FY27–FY31 Long-Term Incentive Performance Rights to Mr Ruslan Kogan, Director of the Company under the Equity Incentive Plan

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

*That, for the purposes of sections 200B, 200E and 208 of the Corporations Act, ASX Listing Rules 10.14 and 10.19 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 6,740,331 Performance Rights under the Equity Incentive Plan to Mr Ruslan Kogan, Director of the Company (and the giving to Mr Ruslan Kogan of any benefit in connection with the cessation of his employment or office that may arise under the Performance Rights), as his FY27–FY31 Long-Term Incentive, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.*

### Resolution 2 - Approval of FY27–FY28 Cash-Settled Retention Award to Mr David Shafer, Director of the Company

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

*That, for the purposes of sections 200B, 200E and 208 of the Corporations Act and for all other purposes, the Shareholders of the Company approve the grant of the FY27–FY28 cash-settled Retention Award to Mr David Shafer, Director of the Company (and the giving to Mr David Shafer of any benefit in connection with the cessation of his employment or office that may arise under the Retention Award), on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.*

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## Voting Exclusion and Prohibition Statements

| Resolution(s) Affected | Voting Exclusion and/or Prohibition Statement |
|---|---|
| **Resolution 1 - Approval of FY27–FY31 Long-Term Incentive Performance Rights to Mr Ruslan Kogan, Director of the Company under the Equity Incentive Plan** | **Voting Exclusion Statement**<br><br>In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:<br>(a) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan; or<br>(b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or<br>(c) an associate of that person or those persons referred to in paragraphs (a) or (b).<br><br>However, this does not apply to a vote cast in favour of Resolution 1 by:<br>(i) a person/s as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or<br>(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or<br>(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<br>• 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 Resolution 1; and<br>• the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.<br><br>In accordance with sections 200E and 224 of the Corporations Act, a vote must not be cast (in any capacity) in respect of Resolution 1 by or on behalf of Mr Ruslan Kogan or an associate of Mr Ruslan Kogan. However, this does not prevent the casting of a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1, and it is not cast on behalf of Mr Ruslan Kogan or an associate of Mr Ruslan Kogan.<br><br>In accordance with section 250BD of the Corporations Act, a person appointed as proxy must not vote in respect of Resolution 1 for a Shareholder entitled to vote, if the Proxy Form does not specify the way in which the proxy is to vote and where that proxy is a member of the Company's KMP (including the Directors) or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons), unless:<br>(i) the proxy is the Chair of the Meeting acting as a proxy; and<br>(ii) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is directly or indirectly connected with the remuneration of a KMP. |
| **Resolution 2 - Approval of FY27–FY28 Cash-Settled Retention Award to Mr David Shafer, Director of the Company** | **Voting Exclusion Statement**<br><br>In accordance with sections 200E and 224 of the Corporations Act, a vote must not be cast (in any capacity) in respect of Resolution 2 by or on behalf of Mr David Shafer or an associate of Mr David Shafer. However, this does not prevent the casting of a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 2, and it is not cast on behalf of Mr David Shafer or an associate of Mr David Shafer.<br><br>In accordance with section 250BD of the Corporations Act, a person appointed as proxy must not vote in respect of Resolution 2 for a Shareholder entitled to vote, if the Proxy Form does not specify the way in which the proxy is to vote and where that proxy is a member of the Company's KMP (including the Directors) or any of |

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|---|---|
| | that person's Closely Related Parties (such as close family members and any controlled companies of those persons), unless:<br>(i) the proxy is the Chair of the Meeting acting as a proxy; and<br>(ii) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is directly or indirectly connected with the remuneration of a KMP. |

**BY ORDER OF THE BOARD**

Belinda Cleminson
Company Secretary
Dated: 18 September 2026

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## Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 10:00AM AEDT on Thursday, 22 October 2026 at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

## Resolution 1 - Approval of FY27–FY31 Long-Term Incentive Performance Rights to Mr Ruslan Kogan, Director of the Company under the Equity Incentive Plan

### Background

This Resolution 1 seeks Shareholder approval for the grant of a new FY27–FY31 long-term incentive to Mr Ruslan Kogan, the Company's Founder, CEO and Executive Director, as part of a broader new remuneration package for that period.

The proposed package is a bespoke, all-in remuneration arrangement comprising the elements described below for the period from Shareholder approval and reflects Mr Kogan's unique position as Founder and long-standing CEO and Executive Director. It comprises:

- fixed remuneration of an annual salary equal to the applicable minimum wage in the relevant financial year (currently $1,004.90 per week, exclusive of superannuation) (in line with legal requirements), which Mr Kogan has indicated he will donate to charity;
- no entitlement to any short-term incentive under the proposed remuneration package during the relevant period; and
- a long-term incentive comprising 6,740,331 Performance Rights (**RK Performance Rights**) to be granted under the Equity Incentive Plan, which are subject to a demanding vesting condition requiring the Company to deliver a TSR of at least 100% over the relevant TSR Measurement Period (being the RK Vesting Condition, as defined below in the table). The vesting outcome of the RK Performance Rights is based on absolute, not relative, TSR, and there is no pro rata or graduated vesting. The RK Performance Rights vest in full at 100% TSR and no RK Performance Rights vest below that level (subject to the terms of the Performance Rights on cessation of employment and change of control).

Resolution 1 seeks Shareholder approval only for the proposed grant of the RK Performance Rights (and any related benefits described in this Explanatory Statement). However, the proposed FY27–FY31 remuneration package has been structured as an integrated arrangement, and no element of that package, including the revised fixed remuneration arrangements, will take effect unless Shareholders approve the grant of the RK Performance Rights (and any related benefits described in this Explanatory Statement) under Resolution 1.

The proposed package represents a significant restructuring of Mr Kogan's remuneration arrangements. Rather than providing separate annual salary, short-term incentive and long-term incentive opportunities in the ordinary course, the package has been designed as a single integrated arrangement for the FY27–FY31 period, with the RK Performance Rights intended to comprise the principal component of Mr Kogan's potential remuneration under the proposed package.

The Company considers that the grant of the RK Performance Rights is an appropriate mechanism to remunerate and incentivise Mr Kogan for his ongoing services, while further aligning his interests with those of Shareholders. In designing the package, the Board has had particular regard to Mr Kogan's role as Founder, CEO and Executive Director, his ongoing strategic importance to the Company and the desirability of linking the principal component of his remuneration under the proposed package to substantial Shareholder value creation. The RK Performance Rights are subject to a demanding vesting condition requiring the Company to deliver a TSR of at least 100% over the relevant TSR Measurement Period (being the RK Vesting Condition, as defined below in the table), such that a substantial increase in Shareholder value is required before Mr Kogan becomes entitled to the benefit of the RK Performance Rights.

The RK Vesting Condition may be satisfied at any time during the five-year RK Performance Period, in which case the RK Performance Rights will vest in accordance with their terms. If this occurs before the end of FY31, it would

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represent an extremely positive outcome for Shareholders, as it would mean that the Company had delivered the required 100% TSR and the associated shareholder value creation. The grant is intended to constitute Mr Kogan's remuneration for FY27–FY31, and early vesting will not itself entitle him to any additional remuneration for the balance of that period. Any additional or replacement remuneration arrangements would be subject to negotiation between Mr Kogan and the Company, having regard to the circumstances at the time, and to any applicable Shareholder and regulatory approvals.

### Alternative options and consequences if Resolution 1 is not approved

In determining the proposed FY27–FY31 remuneration package, the Board considered alternative remuneration structures for Mr Kogan, including retaining a more conventional remuneration structure comprising fixed remuneration together with annual short-term and long-term incentive opportunities.

The Board determined that the proposed integrated arrangement is preferable having regard to Mr Kogan's position as Founder, CEO and Executive Director and the Board's objective of aligning the principal component of his potential remuneration under the proposed package with substantial Shareholder value creation.

The Board considers that the RK Performance Rights provide an appropriate mechanism to achieve that alignment because Mr Kogan will only receive the principal economic benefit of the proposed package if the applicable RK Vesting Condition (as defined below in the table) is satisfied.

If Resolution 1 is passed, the Company will be able to grant the RK Performance Rights to Mr Kogan and implement the broader FY27–FY31 remuneration package described in this Explanatory Statement.

If Resolution 1 is not passed, the RK Performance Rights will not be granted and, because the proposed FY27–FY31 remuneration package has been structured as an integrated arrangement, no element of that package will take effect. In those circumstances, the Board will need to reconsider Mr Kogan's remuneration arrangements and may need to develop an alternative remuneration structure.

### Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme:

10.14.1- a director of the Company;

10.14.2 - an associate of a director of the Company; or

10.14.3 - a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Company's shareholders,

unless it obtains the approval of its shareholders.

As Mr Kogan is a Director of the Company, the proposed issue of the RK Performance Rights under the Equity Incentive Plan constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14. This is because the proposed issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolution 1 seeks the required Shareholder approval to issue the RK Performance Rights to Mr Kogan under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rules 10.12 (exception 8) and 7.2 (exception 14), separate approval is not required under Listing Rule 10.11 or Listing Rule 7.1.

### Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval under Chapter 2E of the Corporations Act is obtained prior to the giving of the financial benefit.

The proposed issue of the RK Performance Rights to Mr Kogan constitutes the giving of a financial benefit for the purposes of Chapter 2E of the Corporations Act.

A director of a public company is a related party for the purposes of the Corporations Act. As Mr Kogan is a current Director of the Company, he is a related party of the Company. Therefore, the proposed issue of the RK

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Performance Rights to Mr Kogan requires Shareholder approval under section 208 of the Corporations Act, unless an applicable exception applies.

For completeness, Shareholder approval under section 208 is being sought in respect of the RK Performance Rights only. The other elements of Mr Kogan's proposed remuneration package comprise a reduction in his fixed remuneration to the applicable minimum wage and the removal of his short-term incentive entitlement under the proposed package. To the extent that the revised fixed remuneration arrangements constitute a financial benefit for the purposes of Chapter 2E, the Board considers that benefit to constitute reasonable remuneration for the purposes of section 211 of the Corporations Act. The Board (with Mr Kogan excluded from consideration of the matter due to his interest) has carefully considered the issue of the RK Performance Rights and is of the view that the RK Performance Rights also constitute reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum and terms of the RK Performance Rights and the nature and extent of Mr Kogan's responsibilities as Founder, CEO and Executive Director. Notwithstanding that view, the Board has determined, as a matter of corporate governance and having regard to the significance and bespoke nature of the RK Performance Rights, to seek Shareholder approval under section 208 of the Corporations Act in respect of the RK Performance Rights rather than rely on the reasonable remuneration exception in section 211.

### Information Required by Listing Rule 10.15 and section 219 of the Corporations Act

The following information in relation to the issue of the RK Performance Rights is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

| Requirement | Detail |
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| The name of the person / the 'related party' | Mr Ruslan Kogan, Founder, CEO and Executive Director. |
| The nature of the relationship with the Company and which category in rules 10.14.1 – 10.14.3 the person falls within and why | Mr Kogan is a director of the Company and therefore constitutes a 'related party' of the Company, and falls within the category in Listing Rule 10.14.1 |
| The nature of the financial benefit, being the number and class of the securities proposed to be issued | 6,740,331 Performance Rights are proposed to be issued to Mr Kogan, with the Board retaining discretion to cash settle vested RK Performance Rights.<br><br>The number of Performance Rights proposed to be granted was determined by the Company by applying a Monte Carlo valuation methodology as at 5 June 2026, using a target aggregate fair value of approximately $12.2 million. Based on an indicative fair value of $1.81 per Performance Right, this resulted in the proposed grant of 6,740,331 Performance Rights. The 5 June 2026 calculation was used solely to determine the number of Performance Rights to be granted; the value of the financial benefit is addressed separately below. The calculation applied the following key inputs and assumptions: a Share price and TSR base price of $4.02, expected Share price volatility of 36.5%, a dividend yield of 2.82% and a risk-free interest rate of 4.0%. The use of the 5 June 2026 date reflects a point in time when discussions regarding the proposed new long-term incentive arrangements had already been underway for several weeks. The number of Performance Rights was therefore determined by reference to the fair value assessed at that time, rather than by reference to subsequent movements in the Company's Share price. |
| Value of the financial benefit | The Board considers the value of the financial benefit in respect of the RK Performance Rights to be approximately $10.45 million as at the close of trading on 24 August 2026 (based on a fair value of $1.55 per Performance Right), calculated by the Company using a Monte Carlo simulation and representing the current fair value of the RK Performance Rights for the purposes of this Notice of Meeting. That date was selected because it was the |

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| | date on which the Company released its FY26 results to the market. The calculation applied the following key inputs and assumptions: a Share price and TSR base price of $3.67, expected Share price volatility of 42%, a dividend yield of 2.82% and a risk-free interest rate of 4.42%.<br><br>**Potential value**<br>The fair value referred to above does not represent a fixed maximum value that Mr Kogan may ultimately receive. The value of the RK Performance Rights at vesting will depend on the applicable Share price at that time. However, under the vesting mechanics, the RK Performance Rights vest on the first Testing Date on which the RK Vesting Condition is satisfied, based on the VWAP over the relevant 10 consecutive trading day Testing Period. This places a practical limit on the value of the RK Performance Rights at vesting, although it is not a fixed dollar cap because the applicable VWAP may exceed the minimum level required to satisfy the RK Vesting Condition and TSR also takes account of dividends and other distributions. For illustrative purposes, based on the Starting Share Price of $3.72 and assuming no dividends or other distributions are made during the relevant TSR Measurement Period, if the RK Vesting Condition was first satisfied at a 10 consecutive trading day VWAP exactly equal to the 100% TSR hurdle, the Vesting Share Price would be approximately $7.44, at which price the 6,740,331 RK Performance Rights would have an aggregate value of approximately $50.1 million. The Vesting Share Price, and therefore the aggregate value of the RK Performance Rights, may be higher if the applicable 10 consecutive trading day VWAP exceeds the hurdle when the RK Vesting Condition is first satisfied. |
| If the person is a director, details (including the amount) of their current total remuneration package | **Proposed total remuneration package**<br><br>If Resolution 1 is passed, Mr Kogan's fixed remuneration for the FY27–FY31 remuneration period (but only commencing from Shareholder approval) under the proposed FY27-FY31 remuneration package will be limited to the applicable minimum wage per annum (currently $1,004.90 per week, exclusive of superannuation), and he will have no entitlement to any short term incentive under that package.<br><br>**Current total remuneration package immediately prior to the proposed variation**<br><br>Mr Kogan's current remuneration arrangements comprise fixed remuneration of $847,838 per annum, including superannuation, together with an annual cash settled short-term incentive (**STI**). Under the current STI arrangements, an STI is payable if the Company's "Adjusted EBITDA" for the relevant financial year is at least 95% of the target set by the Board. The amount of any STI payable ranges from 37.5% of fixed remuneration where the Company achieves at least 95% of the applicable target, up to a maximum of 112.5% of fixed remuneration where the Company achieves at least 110% of the applicable target.<br><br>Mr Kogan also was issued 445,135 Performance Rights as a long-term incentive for the FY26–FY28 period subject to a relative TSR vesting condition, following approval by Shareholders at the Company's 2025 annual general meeting, on the terms set out in that Notice of Meeting. For the avoidance of doubt, if Resolution 1 is passed, these 445,135 Performance Rights remain unchanged. |

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| The number of securities previously issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities | The Equity Incentive Plan was first adopted in June 2016 and was most recently approved by Shareholders at the Company's 2024 annual general meeting.<br><br>The following securities have been granted to Mr Kogan under the Equity Incentive Plan:<br><br>(a) Nov 2025: 445,135 Performance Rights at nil consideration, subject to a relative TSR vesting condition over the FY26–FY28 performance period;<br>(b) Nov 2024: 348,195 Performance Rights at nil consideration, subject to a relative TSR vesting condition over the FY25–FY27 performance period;<br>(c) Nov 2023: 303,504 Performance Rights at nil consideration, comprising:<br>• 151,752 Performance Rights relating to the FY24–FY25 performance period, which did not vest because the applicable relative TSR vesting condition was not satisfied; and<br>• 151,752 Performance Rights relating to the FY24–FY26 performance period, of which 91,052 Performance Rights vested, with Mr Kogan being issued 91,052 Shares, and the remaining 60,700 Performance Rights lapsed; and<br>(d) Nov 2020: 3,600,000 Options, which vested and were subsequently cash-settled following their exercise. |
| Related party's existing interest | Mr Kogan (and his associates) currently hold:<br><br>(a) 91,052 Shares in the name of Ruslan Kogan;<br>(b) 1,337,620 Shares in the name of Walsh St Management Pty Ltd ATF Walsh St Trust;<br>(c) 15,515,701 Shares in the name of Kogan Management Pty Ltd ATF the Ruslan Tech Trust; and<br>(d) 793,330 Performance Rights. |
| Dilution effect of the transaction on existing members' interests and Chapter 6 implications | If the 6,740,331 Performance Rights proposed to be granted to Mr Kogan vest and are exercised, and are satisfied by the issue of new Shares, the maximum potential dilution to the existing Shareholders of the Company would be approximately 6.6%, based on the Company's issued Share capital as at the date of this Notice of Meeting and assuming that no other Shares are issued, and no other securities convertible into or exercisable for Shares are exercised or converted, before the RK Performance Rights are exercised.<br><br>In addition, Mr Kogan and his associates currently have voting power in the Company of approximately 17.7%. If all of the RK Performance Rights vest, are exercised and are settled in Shares, the resulting acquisition of Shares may cause Mr Kogan's voting power to exceed 20%. Based on the number of Shares on issue as at the date of this Notice of Meeting, and assuming all 6,740,331 RK Performance Rights are settled in Shares and no other Shares are issued, Mr Kogan's voting power would increase to approximately 23.2%. This is an illustrative maximum based on the Company's current capital structure. Any such acquisition will be subject to Chapter 6 of the Corporations Act and may only occur to the extent permitted by section 606 or an applicable exception in section 611, which may include obtaining Shareholder approval at the relevant time, relying on the "creep" exception where available, or another applicable exception. The 24-month exercise period attaching to the RK Performance Rights (as described below), the ability to delay allocation under Rule 6.2 of the Equity Incentive Plan and the Board's cash-settlement discretion provide flexibility to manage this issue. |

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| If the securities are not fully paid ordinary shares, a summary of the material terms, an explanation of why this security is used and the value attributed | The Company considers that the issue of the RK Performance Rights is an appropriate principal component of Mr Kogan's broader FY27–FY31 remuneration package and an effective mechanism to align his potential remuneration with substantial Shareholder value creation. In particular, the RK Performance Rights are subject to a demanding vesting condition requiring the Company to deliver TSR of at least 100% over the relevant TSR Measurement Period (being the applicable RK Vesting Condition, as defined below in the table). The vesting outcome of the RK Performance Rights is based on absolute, not relative, TSR, and there is no pro rata or graduated vesting. The RK Performance Rights vest in full at 100% TSR and no RK Performance Rights vest below that level (subject to the terms of the Performance Rights on cessation of employment and change of control). For illustrative purposes, based on the Starting Share Price of $3.72 and assuming no dividends or other distributions are made during the relevant TSR Measurement Period, if the 100% TSR vesting condition were first satisfied at a 10 consecutive trading day VWAP exactly equal to the hurdle, the Vesting Share Price would be approximately $7.44. The Vesting Share Price may be higher if the applicable 10 consecutive trading day VWAP exceeds the hurdle when the vesting condition is first satisfied. The package has been designed as an integrated arrangement, with the RK Performance Rights comprising the principal component of Mr Kogan's potential remuneration under the proposed package. Accordingly, Mr Kogan will only realise the principal economic benefit of the proposed package if the RK Vesting Condition (as defined below in the table) is satisfied.<br><br>The material terms of the RK Performance Rights are as follows: |

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| **Issue Price** | Nil. |
| **Exercise Price** | Nil. |
| **Performance period** | The period commencing on the date on which shareholder approval is obtained for Resolution 1 and ending on the date 5 years from that date (inclusive) (the **RK Performance Period**). |
| **Vesting condition** | The Starting Share Price for the purposes of the RK Vesting Condition is $3.72.<br><br>The RK Performance Rights will vest on the first Testing Date on which the Company's TSR for the relevant TSR Measurement Period is equal to or greater than 100% (the **RK Vesting Condition**). The vesting outcome of the RK Performance Rights is based on absolute, not relative, TSR, and there is no pro rata or graduated vesting. The RK Performance Rights vest in full at 100% TSR and no RK Performance Rights vest below that level (subject to the terms of the Performance Rights on cessation of employment and change of control). For this purpose, TSR is tested by reference to the VWAP of the Company's Shares over a period of 10 consecutive trading days, rather than by reference to a single trading price. |

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| | The Board will, acting reasonably, confirm the date on which the RK Vesting Condition is satisfied. In calculating TSR, the Board may make such adjustments as are reasonable and appropriate to prevent any material distortion arising from a share split, consolidation, bonus issue, rights issue, return of capital, or demerger. No adjustment may result in the double counting of any dividend or distribution already included in the calculation of Adjusted Testing Value. |
| **Exercise of vested Performance Rights** | The RK Performance Rights will have an exercise period of 24 months from vesting.<br><br>Upon exercise by Mr Kogan, the Board will be required to:<br><br>(a) issue, procure the transfer of, or procure the setting aside for Mr Kogan of, the number of Shares in respect of which RK Performance Rights have vested and been exercised, in accordance with the Equity Incentive Plan (which may be in such manner as the Company considers appropriate, including that Shares may be acquired and held by a plan trustee); or<br>(b) in its absolute discretion, provide Mr Kogan with a cash payment in lieu of all or part of the amount which would otherwise be settled by the issue, transfer or setting aside of Shares in accordance with the Equity Incentive Plan.<br><br>For the avoidance of doubt, Rule 6.2 of the Equity Incentive Plan ('Delay of allocation') applies to the RK Performance Rights and any Shares to be allocated on exercise of those RK Performance Rights.<br><br>Notwithstanding any other rule of the Equity Incentive Plan, and subject to the Corporations Act and the ASX Listing Rules, RK Performance Rights which are validly exercised may be satisfied by Shares that have been purchased on-market by or on behalf of Mr Kogan (including by or on behalf of the Company or a plan trustee). |
| **Change of Control Event** | Where there is a Change of Control Event, all unvested RK Performance Rights will vest for the purposes of participating in the Change of Control Event, unless the Change of Control Price is less than Starting Share Price.<br><br>Where the Change of Control Price is less than the Starting Share Price, the Board may (but is not required to) determine that a proportion or all of the RK Performance Rights will vest, having regard to the Change of Control Price, the extent to which the RK Vesting Condition has been satisfied and |

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| | any other circumstances the Board considers relevant. |
| **Termination of employment** | All unvested RK Performance Rights will lapse if Mr Kogan's employment ceases before the expiry of the RK Performance Period due to his resignation or termination for 'cause'. For this purpose, termination for 'cause' means termination:<br>(a) on the basis that Mr Kogan pleads guilty to, or following a finding or conviction by a court of law that Mr Kogan has engaged in, fraud, serious misconduct or a serious criminal offence or serious civil contravention under the Corporations Act 2001 (Cth), the Crimes Act 1958 (Vic) or any other law, where that conduct is reasonably capable of materially adversely affecting Mr Kogan's ability to perform his role or duties, or the reputation or commercial interests of the Company or the Group; and/or<br>(b) in accordance with clause 5.2 of Mr Kogan's employment agreement dated 8 June 2016, as proposed to be amended and restated as set out in the Company's ASX announcement on 7 September 2026 (and as may then be amended from time to time).<br>If Resolution 1 is approved, clause 5.2 of Mr Kogan's employment agreement (as will be amended) will permit the Company to terminate Mr Kogan's employment without notice only on grounds expressly specified in that clause and where the Company is satisfied, acting reasonably and in good faith, that the relevant ground applies. Those grounds include non-compliance with a lawful and reasonable direction; material breach of specified confidentiality, intellectual property, restraint or other material contractual obligations; serious misconduct; unlawful discrimination or sexual harassment; bankruptcy; and specified serious criminal or civil matters capable of materially adversely affecting his role or the reputation or commercial interests of the Company or the Group. They also include certain criminal charges that have, or are reasonably capable of having, those effects. Where the relevant conduct or breach is capable of remedy, the Board must first give Mr Kogan written notice and an opportunity to remedy it. Clause 5.2(a)(vii) specifically permits the Company to terminate Mr Kogan's employment if he is charged with a serious criminal offence that, in the Company's reasonable opinion (as supported by written opinion from a |

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| | Senior Counsel), materially adversely affects, or is reasonably capable of materially adversely affecting, his ability to perform his role or duties or the reputation or commercial interests of the Company or the Group. However, if Mr Kogan's employment is terminated solely under clause 5.2(a)(vii), then, provided that, but only to the extent permitted by ASX, the Listing Rules and the Corporations Act:<br>• a proportion of his unvested RK Performance Rights equal to the percentage TSR achieved at that time relative to the Starting Share Price (capped between 0% and 100%) will remain on foot but unvested pending resolution of the charge, and instead of remaining subject to the RK Vesting Condition, will be treated as below (and the balance will lapse when Mr Kogan's employment ceases);<br>• the TSR will be calculated using the VWAP over the 10 consecutive trading days preceding the earlier of the date Mr Kogan is charged and the date the charge is first publicly disclosed, and otherwise on the same basis as the RK Vesting Condition (subject to any necessary changes); and<br>• the retained RK Performance Rights will lapse if Mr Kogan subsequently pleads guilty or a court makes a finding, or records a conviction, against him in respect of the charge. If the charge is dismissed or Mr Kogan is found not guilty, they will vest at that time.<br>In the event of Mr Kogan's death, ceasing employment as a result of his incapacity, total and permanent disability or serious illness, all unvested RK Performance Rights will vest in full (subject to the ASX Listing Rules and Corporations Act).<br>If the Board terminates Mr Kogan's employment in any other circumstances, unvested RK Performance Rights will remain on foot and are able to vest in full if the RK Vesting Condition is satisfied within a Testing Period that commences during the RK Performance Period. |
| **Forfeiture and clawback** | The Equity Incentive Plan also includes certain forfeiture, clawback and related provisions that apply to the RK Performance Rights and any Shares acquired or benefits obtained on exercise of those RK Performance Rights, including, without limitation, Rule 9 ('Preventing inappropriate benefits') and Rule 10 ('Forfeiture'), subject to certain amendments applying specifically to the RK Performance Rights. These amendments include |

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| | limiting the application of Rule 9 to circumstances arising from, or relating to, conduct, acts, omissions or circumstances occurring during the RK Performance Period, requiring the Board to act reasonably and in good faith in determining whether the relevant circumstances have arisen, limiting the relevant dishonesty limb to material dishonesty, limiting the misconduct limb to gross misconduct which has or is reasonably likely to have a material effect on the Company's or Group's operations or reputation, deleting the separate disrepute limb, limiting the breach of obligations limb to a material breach of material obligations, expressly extending the relevant offence limb to include a guilty plea, and requiring the Board to act reasonably and in good faith and have regard to the relevant circumstances when determining whether forfeiture or clawback should apply. The amendments also provide Mr Kogan with a 30-day remedy period for any relevant material breach that is reasonably capable of remedy within that period, and prevent the Board from exercising its forfeiture or clawback powers in respect of circumstances which were known to, and authorised or consented to by, the Board at the relevant time. |
| **Expiration / Lapse of Performance Rights** | If the RK Vesting Condition is not satisfied within a Testing Period that commences during the RK Performance Period, the RK Performance Rights will lapse once all Testing Periods that commenced during the RK Performance Period have been completed and assessed and the RK Vesting Condition has not been satisfied in respect of any such Testing Period. For the avoidance of doubt, where a Testing Period commences during the RK Performance Period but extends beyond the end of the RK Performance Period, the RK Performance Rights will remain on foot solely for the purpose of completing and assessing that Testing Period and will lapse if the RK Vesting Condition is not satisfied in respect of that Testing Period.<br><br>The RK Performance Rights may also lapse or be forfeited in other circumstances as described in the Equity Incentive Plan. |

The value attributed to the RK Performance Rights is set out above. The Company also notes that the RK Performance Rights will be accounted for as a share-based payment under the applicable accounting standards, with the fair value of the rights recognised as an employee remuneration expense over the applicable vesting period, subject to the relevant performance conditions. To the extent the Performance Rights are settled in Shares, the expense will be

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| | non-cash; to the extent they are settled in cash, the settlement will result in a cash payment by the Company. If settled partly in Shares and partly in cash, the accounting and cash flow consequences will reflect the respective proportions. The grant may also have taxation consequences for the Company, including in relation to the availability and timing of any tax deduction and applicable employee share scheme reporting obligations. The precise taxation consequences will depend on the circumstances at the relevant time. |
| The date securities will be issued to the person under the scheme | If Resolution 1 is passed, the RK Performance Rights will be granted on the date of this Meeting, but in any event by no later than 15 months after the date of this Meeting. |
| A summary of the material terms of the scheme | A copy of the Equity Incentive Plan is set out at Annexure A. |
| A summary of the material terms of any loan that will be made to the person in relation to the acquisition | There will be no loan made in relation to the issue of the RK Performance Rights as contemplated by Resolution 1. |
| Economic and commercial costs and detriments | From an economic and commercial perspective, the Board has also considered the potential costs and detriments to the Company of providing the RK Performance Rights to Mr Kogan under Resolution 1.<br>Those matters include:<br>• the opportunity cost associated with providing the RK Performance Rights as part of Mr Kogan's remuneration package rather than applying the relevant economic value for other remuneration, investment, capital management or business purposes;<br>• the accounting, taxation and other financial consequences associated with the grant, vesting and settlement of the RK Performance Rights, including the recognition of an employee remuneration expense in accordance with applicable accounting standards and any applicable taxation, superannuation, payroll tax or other employment-related liabilities or consequences;<br>• the potential dilution to existing Shareholders if vested RK Performance Rights are ultimately satisfied by the issue of new Shares, including the resulting increase in the number of Shares on issue and corresponding reduction in existing Shareholders' proportionate interests in the Company;<br>• the cash cost to the Company if the Board elects to cash settle any vested RK Performance Rights rather than satisfy them through the allocation or transfer of Shares, with the amount of that cash cost depending on, among other things, the number of RK Performance Rights that vest and the value of the Company's Shares at the relevant time;<br>• where vested RK Performance Rights are satisfied by the acquisition of Shares on-market, the cash cost associated with acquiring those Shares at the prevailing market price; and<br>• the fact that the Company will forgo the ability to deploy the relevant remuneration value for other purposes, including investment in the Company's operations, capital management initiatives or other remuneration arrangements.<br>The Board has weighed those potential costs and detriments against the expected benefits of the proposed arrangement, including the alignment of Mr Kogan's remuneration with substantial Shareholder value creation and the |

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| | importance of appropriately incentivising and remunerating him in his role as Founder, CEO and Executive Director. |
| Other | Other than the information contained in this Explanatory Statement, the Board does not consider there is any other material information that would be reasonably required by Shareholders to consider Resolution 1. |

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

Any additional persons who become entitled to participate in an issue of securities under the Equity Incentive Plan after Resolution 1 is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

### Part 2D.2, Division 2 of the Corporations Act and ASX Listing Rule 10.19

Part 2D.2, Division 2 of the Corporations Act provides that a listed company must not permit a person who, on leaving their employment or in the last three years prior to retirement, held a managerial or executive office (including a director) to receive a benefit in connection with their retirement or removal from office or employment, except with respect to certain statutory exceptions, over the applicable 'base salary amount' without shareholder approval. For these purposes, retirement from an office or position includes loss of the office or position, resignation and death, and a 'benefit' is defined broadly and includes a payment or other valuable consideration, any kind of real or personal property, any legal or equitable interest in real or personal property or any legal or equitable right.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under section 200E or an exemption applies.

Furthermore, ASX Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities (as defined in the ASX Listing Rules) will be, or may be, entitled to termination benefits (as defined in the ASX Listing Rules) if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules. For this purpose, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made. Based on the Company's latest accounts given to ASX, the amount representing 5% of the equity interests of the Company for the purposes of Listing Rule 10.19 is approximately $1.72 million. This amount is provided for illustrative purposes only. The applicable 5% threshold will be determined by reference to the Company's latest accounts given to ASX at the time any relevant termination benefit is provided and may therefore differ from the amount stated above.

Mr Kogan holds a managerial or executive office for the purposes of Part 2D.2 of the Corporations Act and is an officer of the Company for the purposes of ASX Listing Rule 10.19.

Resolution 1 therefore seeks Shareholder approval under sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19 (and for all other purposes) for any benefit that may arise under the RK Performance Rights in connection with Mr Kogan ceasing to hold an office or position of employment with the Company (or subsidiary of the Company).

The approval is intended to cover any benefit arising because some or all of the RK Performance Rights:

- vest in connection with Mr Kogan ceasing to hold an office or position;
- remain on foot following that cessation and may subsequently vest;
- are retained rather than lapsing as a consequence of that cessation; or
- are otherwise exercised or settled in accordance with their terms following that cessation.

The specific terms of the RK Performance Rights provide for the following treatment:

- if Mr Kogan resigns or his employment is terminated for 'cause' (as defined above) before expiry of the RK Performance Period, all unvested RK Performance Rights will lapse, subject to the exception below;

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- if Mr Kogan's employment is terminated solely under clause 5.2(a)(vii) of his amended employment agreement (which applies where he is charged with a serious criminal offence that, in the Company's reasonable opinion (as supported by written opinion from a Senior Counsel), materially adversely affects (or is reasonably capable of materially adversely affecting) his ability to perform his role or duties, or the reputation or commercial interests of the Company or the Group), then, provided that, but only to the extent permitted by ASX, the Listing Rules and the Corporations Act:
    - a proportion of his unvested RK Performance Rights equal to the percentage TSR achieved at that time relative to the Starting Share Price (capped between 0% and 100%) will not lapse and remain on foot but unvested pending resolution of the charge and instead of remaining subject to the RK Vesting Condition, will be treated as per below (while the balance will lapse when Mr Kogan's employment ceases);
    - the TSR will be calculated using the VWAP over the 10 consecutive trading days preceding the earlier of the date Mr Kogan is charged and the date the charge is first publicly disclosed, and otherwise on the same basis as the RK Vesting Condition (subject to any necessary changes); and
    - the retained RK Performance Rights will lapse if Mr Kogan subsequently pleads guilty or a court makes a finding, or records a conviction, against him in respect of the charge. If the charge is dismissed or Mr Kogan is found not guilty, they will vest at that time;
- if Mr Kogan dies or ceases employment as a result of incapacity, total and permanent disability or serious illness, all unvested RK Performance Rights will vest in full, subject to the Corporations Act and the ASX Listing Rules; and
- if the Board terminates Mr Kogan's employment in any other circumstances, the unvested RK Performance Rights will remain on foot and may vest in full if the RK Vesting Condition is subsequently satisfied within a Testing Period that commences during the RK Performance Period.

The retention, vesting or subsequent settlement of the RK Performance Rights in those circumstances may constitute a benefit given in connection with Mr Kogan ceasing to hold an office or position for the purposes of Part 2D.2 of the Corporations Act and a termination benefit for the purposes of ASX Listing Rule 10.19. Approval is therefore being sought so that any such benefit may be provided in accordance with the Corporations Act and, where the applicable 5% threshold may otherwise be exceeded, ASX Listing Rule 10.19.

The terms of the RK Performance Rights also provide for the treatment of the RK Performance Rights on a Change of Control Event, as described above. To the extent that the vesting, retention, exercise or settlement of any RK Performance Rights on or following a Change of Control Event is also connected with Mr Kogan ceasing to hold an office or position with the Group, the resulting benefit may constitute a benefit for the purposes of Part 2D.2 of the Corporations Act or a termination benefit for the purposes of ASX Listing Rule 10.19. Resolution 1 is also intended to approve any such benefit to the extent permitted by law and the ASX Listing Rules.

If Resolution 1 is approved, the maximum number of RK Performance Rights to which the approval under sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19 will apply is 6,740,331, being the number of RK Performance Rights proposed to be granted under Resolution 1. However, the actual number of Performance Rights that may vest, remain on foot, be retained or be settled in connection with Mr Kogan ceasing to hold an office or position, and the value of any resulting benefit, cannot be determined at the date of this Notice. The matters, events and circumstances that will, or are likely to, affect the number and value of any such benefit include:

(a) the number of RK Performance Rights held by Mr Kogan that remain unvested at the time he ceases to hold the relevant office or position;

(b) the circumstances in which Mr Kogan's office or employment ceases and the treatment of the RK Performance Rights applicable in those circumstances;

(c) whether, and the extent to which, the RK Vesting Condition has been satisfied at that time or is subsequently satisfied during the applicable period;

(d) the period that has elapsed, and the period remaining, under the RK Performance Period at the time of cessation;

(e) whether the RK Performance Rights vest immediately, remain on foot subject to the RK Vesting Condition or lapse;

(f) the number of RK Performance Rights that ultimately vest and are exercised or settled;

(g) whether the vested RK Performance Rights are settled by the issue or transfer of Shares or by a cash payment;

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(h) the market price of Shares at the relevant valuation, vesting, exercise or settlement date; and

(i) any determination made by the Board in accordance with the terms of the RK Performance Rights, the Equity Incentive Plan, the Corporations Act and the ASX Listing Rules.

The value of any benefit will be calculated by reference to the number of RK Performance Rights affected and the market value of the Shares, or the amount of any cash payment, at the relevant time.

### Voting Exclusion

A voting exclusion and prohibition applies to Resolution 1, and is set out in the *Voting Exclusion and Prohibition Statements*.

### Directors' Recommendation

Mr Ruslan Kogan, a Director of the Company, has abstained from making a recommendation given he is the relevant related party.

Mr David Shafer, a Director of the Company, has also abstained from making a recommendation given he is excluded from voting on Resolution 1 due to the applicable voting exclusion and prohibition.

Each of the other Directors (being Mr Greg Ridder, Mrs Francine Ereira, Mr Gary Levin, Mrs Janine Allis, Mr Harry Debney and Mr Ronn Bechler) unanimously recommend that Shareholders (who are eligible to vote on Resolution 1) vote in favour of Resolution 1, on the basis that they consider that the issue of the RK Performance Rights constitutes an appropriate mechanism to remunerate Mr Ruslan Kogan for his services and further align his interests with Shareholders of the Company. The other Directors do not have an interest in the outcome of Resolution 1 (other than in their capacity as holders of Shares).

### Chair's Intention

The Chair intends to vote all undirected proxies in favour of Resolution 1.

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## Resolution 2 - Approval of FY27–FY28 Cash-Settled Retention Award to Mr David Shafer, Director of the Company

### Background

This Resolution 2 seeks Shareholder approval for the grant of a cash-settled retention award to Mr David Shafer, a Director and the Company's Chief Financial Officer and Chief Operating Officer, as part of a broader revised remuneration package intended to support his continued employment with the Company for the period commencing on 1 July 2026 and ending on 30 June 2028 (the **Retention Period**).

The proposed package is a bespoke retention-focused arrangement and comprises:

- revised fixed remuneration of $700,000 per annum plus superannuation, subject to annual review by the Board, with effect from 1 July 2026 and any increase from that date to be paid retrospectively once the revised remuneration package takes effect;
- a revised annual incentive opportunity on the terms described in this Explanatory Statement (refer to the table below); and
- the cash-settled retention award described below (the **Retention Award**), which is subject to a demanding vesting condition requiring the Company to deliver a TSR of at least 50% over the relevant TSR Measurement Period (being the DS Vesting Condition, as defined below in the table), with that level of shareholder return required to be achieved within a relatively short performance period, having regard to the scale of the vesting condition. The vesting outcome of the Retention Award is based on absolute, not relative, TSR, and there is no pro rata or graduated vesting by reference to TSR. The Retention Award vests in full at 50% TSR and no part of the Retention Award vests below that level (subject to the terms of the Retention Award on cessation of employment and change of control).

Resolution 2 seeks Shareholder approval only for the grant of the Retention Award (and any related benefits described in this Explanatory Statement). However, the proposed remuneration package has been structured as an integrated arrangement and no element of the revised package will take effect unless Shareholders approve the Retention Award (and any related benefits described in this Explanatory Statement) under Resolution 2.

As previously announced by the Company to the ASX on 24 August 2026, the proposed arrangements have been developed in the context of, after 16 years with the Company, Mr Shafer having indicated to the Board that, while he feels privileged to work with such an incredible team at the Company and loves partnering with Mr Kogan to help build the business and deliver for consumers, he feels it's approaching the right time for him to move on to pursue other interests. Given the important role Mr Shafer has played in the Company's growth and development, and the value of continuity as the Company enters its next phase of growth, the Board asked Mr Shafer to remain with the Company beyond his 6 month notice period until 30 June 2028 to support an orderly leadership transition. The Board considers Mr Shafer's continued employment over the Retention Period to be important in supporting the Company through its next phase of growth and supporting an orderly leadership transition. Mr Shafer has indicated that he wants to ensure there is a seamless transition, and that the business maintains its strong momentum well into the future.

The Company considers that the Retention Award is an appropriate mechanism to remunerate and incentivise Mr Shafer for his continued services during that period. In particular, the Retention Award is designed to combine a meaningful retention incentive with a vesting condition linked to Shareholder returns, which requires the Company to deliver TSR of at least 50% over the relevant TSR Measurement Period, thereby aligning Mr Shafer's potential reward with the creation of substantial value for Shareholders, while also supporting Mr Shafer's continued employment through the Retention Period, with any benefit remaining subject to the employment and repayment conditions described in this Explanatory Statement.

The Board determined that the Retention Award should be structured as a cash award rather than an equity award having regard to the particular retention objective of the arrangement, while still linking the amount potentially payable to substantial Shareholder returns through the TSR-based DS Vesting Condition (as defined in the table below). A cash award also avoids dilution to existing Shareholders.

The Retention Award is therefore intended to form a key retention component of Mr Shafer's revised remuneration package, with any payment dependent on satisfaction of the applicable performance and employment conditions described in this Explanatory Statement.

### Alternative options and consequences if Resolution 2 is not approved

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In determining the proposed remuneration package for Mr Shafer, the Board considered alternative remuneration structures, including retaining a more conventional remuneration structure comprising fixed remuneration together with annual short-term and long-term incentive opportunities.

The Board determined that the proposed integrated arrangement is preferable having regard to Mr Shafer's role as Chief Financial Officer, Chief Operating Officer and Executive Director, his importance to the Company during the relevant Retention Period, and the Board's objective of supporting his continued employment while aligning a significant component of his potential remuneration with Shareholder value creation.

The Board considers that the Retention Award provides an appropriate mechanism to achieve those objectives because the Retention Award is only payable if the applicable vesting condition is satisfied and, where paid before the end of the Retention Period, remains subject to a pro rata repayment obligation designed to encourage Mr Shafer's continued employment through that period, subject to the specified exceptions described below.

If Resolution 2 is passed, the Company will be able to grant the Retention Award to Mr Shafer and implement the broader revised remuneration package described in this Explanatory Statement.

If Resolution 2 is not passed, the Retention Award will not be granted and, because the proposed remuneration package has been structured as an integrated arrangement, no element of that package will take effect. In those circumstances, the Board will need to reconsider Mr Shafer's remuneration arrangements and may need to develop an alternative remuneration and retention structure.

### Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed above in respect of Resolution 1.

The proposed grant of the Retention Award constitutes the giving of a financial benefit for the purposes of Chapter 2E of the Corporations Act.

A director of a public company is a related party for the purposes of the Corporations Act. As Mr Shafer is a current Director of the Company, he is a related party of the Company. Therefore, the proposed grant of the Retention Award to Mr Shafer requires Shareholder approval under section 208 of the Corporations Act, unless an applicable exception applies.

The other elements of Mr Shafer's proposed remuneration package, including his revised fixed remuneration, annual incentive arrangements and proposed amendments to his employment arrangements, also involve the giving of financial benefits to Mr Shafer. The Board (with Mr Shafer excluded from consideration of the matter due to his interest) considers that those benefits constitute reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company and Mr Shafer's circumstances, including his responsibilities as Chief Financial Officer, Chief Operating Officer and Executive Director. Accordingly, Shareholder approval under section 208 is not being sought in respect of those elements of the proposed remuneration package.

The Board (with Mr Shafer excluded from consideration of the matter due to his interest) has carefully considered the grant of the Retention Award and is of the view that the Retention Award also constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum and terms of the Retention Award and the nature and extent of Mr Shafer's responsibilities. Notwithstanding that view, the Board has determined, as a matter of corporate governance and having regard to the bespoke nature of the Retention Award, to seek Shareholder approval under section 208 of the Corporations Act for the Retention Award rather than rely on the reasonable remuneration exception in section 211.

### Information required by section 219 of the Corporations Act

The following information in relation to the grant of the Retention Award is provided to Shareholders for the purposes of section 219 of the Corporations Act:

| Requirement | Detail |
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| The name of the person (being the 'related party') | Mr David Shafer, CFO, COO and Executive Director. |
| Why the person constitutes a "related party" | Mr Shafer is a director of the Company and therefore constitutes a related party of the Company. |

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| The nature of the financial benefit | Mr Shafer will be granted a cash-settled retention award comprising 1,666,667 notional units (**Notional Units**), the number of which was determined by reference to a target aggregate fair value of $3 million as at 5 June 2026, as described below. Each Notional Unit will be used solely as a reference to the value of one Share for the purposes of calculating the amount payable under the Retention Award.<br><br>The Retention Award will be settled solely in cash. Each Notional Unit is used solely as a reference to the value of a Share for the purposes of calculating the amount payable under the Retention Award. Notional Units do not constitute securities and do not confer any right or entitlement to acquire Shares.<br><br>The number of Notional Units proposed to be granted was determined by the Company by applying a Monte Carlo valuation methodology as at 5 June 2026, using a target aggregate fair value of approximately $3 million. Based on an indicative fair value of $1.80 per Notional Unit, this resulted in the proposed grant of 1,666,667 Notional Units. The 5 June 2026 calculation was used solely to determine the number of Notional Units to be granted; the value of the financial benefit is addressed separately below. The calculation applied the following key inputs and assumptions: a Share price and TSR base price of $4.02, expected Share price volatility of 36.5%, a dividend yield of 2.82% and a risk-free interest rate of 4.0%. The use of the 5 June 2026 date reflects a point in time when discussions regarding the proposed Retention Award had already been underway for several weeks. The number of Notional Units was therefore determined by reference to the fair value assessed at that time, rather than by reference to subsequent movements in the Company's Share price. |
| Value of the financial benefit | The Board considers the value of the financial benefit in respect of the Retention Award to be approximately $2.35 million as at the close of trading on 24 August 2026 (based on a fair value of $1.41 per Notional Unit), calculated by the Company using a Monte Carlo simulation and representing the current fair value of the Retention Award for the purposes of this Notice of Meeting. That date was selected because it was the date on which the Company released its FY26 results to the market. The calculation applied the following key inputs and assumptions: a Share price and TSR base price of $3.67, expected Share price volatility of 42%, a dividend yield of 2.82% and a risk-free interest rate of 4.42%.<br><br>**Potential value**<br>The fair value referred to above does not represent a fixed maximum amount that may become payable to Mr Shafer. The amount payable will depend on the applicable Vesting Share Price. However, under the vesting mechanics, the Retention Award vests on the first Testing Date on which the DS Vesting Condition is satisfied, with the Vesting Share Price determined by reference to the VWAP over the relevant 10 consecutive trading day Testing Period. This places a practical limit on the amount payable, although it is not a fixed dollar cap because the applicable VWAP may exceed the minimum level required to satisfy the DS Vesting Condition and TSR also takes account of dividends and other distributions. For illustrative purposes, based on the Starting Share Price of $3.72 and assuming no dividends or other distributions are made during the relevant TSR Measurement Period, if the DS Vesting Condition was first satisfied when the applicable 10 consecutive trading day VWAP was exactly equal to the 50% TSR hurdle, the Vesting Share Price would be approximately $5.58, resulting in a cash payment of approximately $9.3 million in respect of |

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| | the 1,666,667 Notional Units. If the applicable 10 consecutive trading day VWAP when the DS Vesting Condition is first satisfied exceeds $5.58, the cash payment would be correspondingly higher. |
| If the person is a director, details of their total remuneration package | **Proposed total remuneration package**<br><br>If Resolution 2 is passed, Mr Shafer's fixed remuneration for the FY27 remuneration period (commencing from 1 July 2026) will be a base salary of $700,000 per annum plus superannuation (subject to annual review by the Board).<br><br>If Resolution 2 is passed, Mr Shafer will also be eligible for a cash incentive in each of FY27 and FY28. The incentive will have:<br><br>• a minimum payment of 75% of base salary, provided Mr Shafer remains employed until the end of the relevant financial year and has not been terminated for 'cause' (as defined below); and<br>• a maximum payment of 112.5% of base salary.<br><br>Any payment above the 75% minimum will be determined by reference to the Company's Adjusted EBITDA performance against budget and the applicable project, succession and transition objectives for the relevant financial year.<br><br>**Current total remuneration package immediately prior to the proposed variation**<br><br>Mr Shafer's current remuneration arrangements comprised fixed remuneration of $610,444 per annum, including superannuation, together with an annual cash settled short-term incentive, payable on the same basis as Mr Kogan's, detailed above.<br><br>Mr Shafer also was issued 320,497 Performance Rights as a long-term incentive for the FY26–FY28 period subject to a relative TSR vesting condition, following approval by Shareholders at the Company's 2025 annual general meeting, on the terms set out in that Notice of Meeting. For the avoidance of doubt, if Resolution 2 is passed, these 320,497 Performance Rights remain unchanged. |
| Related party's existing interest | Mr Shafer (and his associates) currently hold:<br><br>(a) 65,557 Shares in the name of David Shafer;<br>(b) 3,075,642 Shares in the name of Shafer Corporation Pty Ltd ATF the Shafer Family Trust;<br>(c) 300,000 Shares in the name of Shafer Corporation Pty Ltd ATF Shafer Family Trust; and<br>(d) 571,198 Performance Rights. |
| Dilution effect of the transaction on existing members' interests | There is no potential dilution effect on existing Shareholders' interests because the Retention Award is a cash award. Neither the Retention Award nor the Notional Units confer any right or entitlement to acquire Shares. |
| A summary of the material terms, an explanation of why this security is used and the value attributed | The Company considers that the grant of the Retention Award is an appropriate and key component of Mr Shafer's broader FY27–FY28 remuneration package and an effective mechanism to align his potential remuneration with substantial Shareholder value creation. In particular, the Retention Award is subject to a demanding vesting condition requiring the Company to deliver TSR of at least 50% over the relevant TSR Measurement Period (being the applicable DS Vesting Condition, as defined below in the table), with that level of shareholder return required to be achieved within a relatively short performance period, |

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having regard to the scale of the vesting condition. The vesting outcome of the Retention Award is based on absolute, not relative, TSR, and there is no pro rata or graduated vesting by reference to TSR. The Retention Award vests in full at 50% TSR and no part of the Retention Award vests below that level (subject to the terms of the Retention Award on cessation of employment and change of control). For illustrative purposes, based on the Starting Share Price of $3.72 and assuming no dividends or other distributions are made during the relevant TSR Measurement Period, if the 50% TSR vesting condition were first satisfied at a 10 consecutive trading day VWAP exactly equal to the hurdle, the Vesting Share Price would be approximately $5.58. The Vesting Share Price may be higher if the applicable 10 consecutive trading day VWAP exceeds the hurdle when the vesting condition is first satisfied. It is therefore designed to reward the creation of substantial Shareholder value, while also supporting Mr Shafer's continued employment through the applicable Retention Period, with any benefit remaining subject to the employment and repayment conditions described in this Explanatory Statement.

The material terms of the Retention Award are as follows:

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| **Issue Price** | Nil. |
| **Exercise Price** | Not applicable - the Retention Award is a contractual cash entitlement only. |
| **Performance period** | The period commencing on the date on which shareholder approval is obtained for Resolution 2 and ending on the date 2 years from that date (inclusive) (the **DS Performance Period**). |
| **Vesting condition** | The Starting Share Price for the purposes of the DS Vesting Condition is $3.72.<br><br>The Retention Award will vest on the first Testing Date on which the Company's TSR for the relevant TSR Measurement Period is equal to or greater than 50% (the **DS Vesting Condition**). The vesting outcome of the Retention Award is based on absolute, not relative, TSR, and there is no pro rata or graduated vesting by reference to TSR. The Retention Award vests in full at 50% TSR and no part of the Retention Award vests below that level (subject to the terms of the Retention Award on cessation of employment and change of control). For this purpose, TSR is tested by reference to the VWAP of the Company's Shares over a period of 10 consecutive trading days, rather than by reference to a single trading price.<br><br>The Board will, acting reasonably, confirm the date on which the DS Vesting Condition is satisfied. In calculating TSR, the Board may make such adjustments as are reasonable and appropriate to prevent any material distortion arising from a share split, consolidation, bonus issue, rights issue, return of capital or demerger. No adjustment may result in the double counting of any dividend or distribution |

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| | already included in the calculation of Adjusted Testing Value. |
| **Cash payment** | If the DS Vesting Condition is satisfied, Mr Shafer will be entitled to a cash payment equal to: 1,666,667 (being the number of Notional Units) × the Vesting Share Price. The payment will be made within 5 Business Days after it has been determined that the DS Vesting Condition has been satisfied. The cash payment is inclusive of any superannuation contributions that the Company is required to make in respect of the Retention Award. |
| **Change of Control Event** | Where there is a Change of Control Event, the Retention Award will vest in full and become payable in cash, unless the Change of Control Price is less than the Starting Share Price.<br><br>Where the Change of Control Price is less than the Starting Share Price, the Board may, but is not required to, determine that a proportion or all of the Retention Award will vest (by determining that a proportion or all of the Notional Units will vest), having regard to the Change of Control Price, the extent to which the DS Vesting Condition has been satisfied, the proportion of the DS Performance Period elapsed, and any other circumstances the Board considers relevant.<br><br>Where all or part of the Retention Award is determined by the Board to vest on a Change of Control Event, the payment will be calculated as follows: Cash payment = number of Notional Units determined by the Board to vest × Change of Control Price<br><br>The cash payment arising from a Change of Control Event will be made within 10 Business Days after completion of the relevant transaction (or such earlier time as the Board determines). |
| **Termination of employment** | Mr Shafer has committed to remain employed by the Group until the expiry of the Retention Period on 30 June 2028 (the **Retention Date**).<br><br>If Mr Shafer ceases to be employed by the Group due to resignation or termination for 'cause':<br><br>(a) at any time, including before, on or after the Retention Date, if the DS Vesting Condition has not been satisfied, the Retention Award will lapse and no amount will be payable;<br>(b) before the Retention Date, if the DS Vesting Condition has been satisfied and a cash payment has been made, Mr Shafer must repay that amount pro rata, by reference to the proportion of the period from 1 July 2026 to the Retention |

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| | Date that remains unserved at the date his employment ends; and<br>(c) on or after the Retention Date, if the DS Vesting Condition has been satisfied and a cash payment has been made, no repayment is required (subject to below forfeiture and clawback provisions).<br><br>For this purpose, termination for 'cause' means termination:<br><br>(a) on the basis that Mr Shafer pleads guilty to, or following a finding or conviction by a court of law that Mr Shafer has engaged in, fraud, serious misconduct or a serious criminal offence or serious civil contravention under the Corporations Act 2001 (Cth), the Crimes Act 1958 (Vic) or any other law, where that conduct is reasonably capable of materially adversely affecting Mr Shafer's ability to perform his role or duties, or the reputation or commercial interests of the Company or the Group; and/or<br>(b) in accordance with clause 5.2 of Mr Shafer's employment agreement dated 8 June 2016 (as may be amended or replaced from time to time), which permits the Company to terminate his employment without notice in specified circumstances broadly involving serious misconduct or other conduct justifying summary termination, but only where the relevant conduct constitutes a material breach of that agreement or applicable law and, where the breach is reasonably capable of remedy within 30 days, it has not been remedied within 30 days after the Company has given Mr Shafer written notice specifying the breach and requiring its remedy, and the Board has acted reasonably in determining that termination is warranted in the circumstances.<br><br>In the event of Mr Shafer's death, ceasing employment as a result of incapacity, total and permanent disability or serious illness, the Retention Award will vest in full and become payable in cash (subject to the ASX Listing Rules and Corporations Act).<br><br>Mr Shafer's contract of employment will also be amended so that the Group may terminate his employment only for 'cause' (as defined above). |
| **Forfeiture and clawback** | The Retention Award is also subject to forfeiture and clawback provisions which apply notwithstanding the treatment of the award on cessation of employment. Broadly, where specified circumstances arise from, or relate to, conduct, an act, omission or circumstances occurring during the DS Performance Period, the Board may, acting |

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| | reasonably and in good faith and having regard to the relevant circumstances, determine that the Retention Award will lapse or be forfeited, or that the gross amount of any payment already made under the Retention Award must be repaid. These circumstances include fraud or material dishonesty, gross misconduct which has or is reasonably likely to have a material effect on the Company's or Group's operations or reputation, a material breach of material obligations to the Group, pleading guilty to or being convicted of an offence or having a judgment entered against Mr Shafer in connection with the affairs of the Group, a Financial Misstatement Circumstance, vesting attributable to another person's fraud, dishonesty or breach of obligations, or where the Company is otherwise required or entitled by law or Company policy to reclaim remuneration. Where the relevant circumstance is a material breach of Mr Shafer's material obligations to the Group and that breach is reasonably capable of remedy within 30 days, the Company must first give Mr Shafer written notice requiring the breach to be remedied and he must have failed to remedy it within that period. The Board may not exercise the forfeiture or clawback provisions in respect of circumstances which were known to the Board at the time of their occurrence, where the Board had been reasonably informed of them and authorised or otherwise consented to those circumstances. |
| **Expiration / Lapse of Retention Award** | If the DS Vesting Condition is not satisfied within a Testing Period that commences during the DS Performance Period, the Retention Award will lapse once all Testing Periods that commenced during the DS Performance Period have been completed and assessed and the DS Vesting Condition has not been satisfied in respect of any such Testing Period. For the avoidance of doubt, where a Testing Period commences during the DS Performance Period but extends beyond the end of the DS Performance Period, the Retention Award will remain on foot solely for the purpose of completing and assessing that Testing Period and will lapse if the DS Vesting Condition is not satisfied in respect of that Testing Period. |

The value attributed to the Retention Award is set out above. The Company also notes that, for accounting purposes, the Retention Award is expected to be accounted for as a cash-settled share-based payment under AASB 2, because the amount of the cash payment is determined by reference to the value of the Company's Shares. This accounting treatment does not alter the fact that the Retention Award is a cash award only and does not confer any right or

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| | entitlement to acquire Shares. The liability in respect of the Retention Award will be measured at fair value and remeasured at each reporting date until settlement, with changes in fair value recognised in profit or loss. The Retention Award will result in a cash outflow if and when an amount becomes payable. The Retention Award may also have taxation and other employment-related consequences for the Company, including in relation to the availability and timing of any tax deduction. The precise consequences will depend on the circumstances at the relevant time. |
| Economic and commercial costs and detriments | From an economic and commercial perspective, the Board has also considered the potential costs and detriments to the Company of providing the Retention Award to Mr Shafer under Resolution 2.<br>Those matters include:<br>• the opportunity cost associated with providing the Retention Award as part of Mr Shafer's remuneration package rather than applying the relevant economic value for other remuneration, investment, capital management or business purposes;<br>• the accounting, taxation and other financial consequences associated with the Retention Award, including the recognition of an employee remuneration expense and associated liability in accordance with applicable accounting standards, together with any applicable taxation, superannuation, payroll tax or other employment-related liabilities or consequences;<br>• the cash cost to the Company applicable if and when the Retention Award vests, with the amount of that cash cost depending on, among other things, the number of Notional Units that vest and the applicable Vesting Share Price at the relevant time; and<br>• the fact that the Company will forgo the ability to deploy the relevant remuneration value for other purposes, including investment in the Company's operations, capital management initiatives or other remuneration arrangements.<br>The Board has weighed those potential costs and detriments against the expected benefits of the proposed arrangement, including the alignment of Mr Shafer's remuneration with substantial Shareholder value creation, incentivising Mr Shafer to remain with the Company until the Retention Date, and the importance of appropriately incentivising and remunerating him in his role as CFO, COO and Executive Director. |
| Other | Other than the information contained in this Explanatory Statement, the Board does not consider there is any other material information that would be reasonably required by Shareholders to consider Resolution 2. |

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### Part 2D.2, Division 2 of the Corporations Act

A summary of Part 2D.2, Division 2 of the Corporations Act is detailed above in respect of Resolution 1.

Mr Shafer holds a managerial or executive office for the purposes of Part 2D.2 of the Corporations Act. Resolution 2 therefore seeks Shareholder approval under sections 200B and 200E of the Corporations Act (and for all other purposes) for any benefit that may arise under the Retention Award in connection with Mr Shafer ceasing to hold an office or position of employment with the Company (or subsidiary of the Company).

Under the terms of the Retention Award:

- if Mr Shafer dies or ceases employment as a result of incapacity, total and permanent disability or serious illness, the Retention Award will vest in full, subject to the Corporations Act and the ASX Listing Rules;
- if Mr Shafer ceases employment in other circumstances before the end of the DS Performance Period or Retention Period, as applicable, the treatment of the Retention Award, including whether it remains capable

of vesting and whether any amount already paid is subject to a pro rata repayment obligation, will depend on the circumstances of that cessation and the terms described in this Explanatory Statement; and

- on a Change of Control Event, the Retention Award will vest in full unless the Change of Control Price is less than the Starting Share Price, in which case the Board may determine that some or all of the Retention Award will vest.

The vesting or payment of the Retention Award, the retention by Mr Shafer of any amount previously paid under the Retention Award, or the reduction or cessation of any repayment obligation in connection with Mr Shafer ceasing to hold an office or position may constitute a benefit given in connection with that cessation for the purposes of Part 2D.2 of the Corporations Act. Resolution 2 is therefore intended to approve any such benefit to the extent permitted by law.

The terms of the Retention Award also provide for the treatment of the award on a Change of Control Event, as described above. To the extent that the vesting or payment of the Retention Award on or following a Change of Control Event is also connected with Mr Shafer ceasing to hold an office or position with the Group, the resulting payment or other benefit may constitute a benefit for the purposes of Part 2D.2 of the Corporations Act. Resolution 2 is also intended to approve any such benefit to the extent permitted by law.

The maximum amount that may become payable under the Retention Award will be determined in accordance with the terms described in this Explanatory Statement. However, the actual value of any benefit that may be provided to Mr Shafer in connection with him ceasing to hold a managerial or executive office cannot be determined at the date of this Notice. The matters, events and circumstances that will, or are likely to, affect the amount and value of any such benefit include:

(a) the extent to which the DS Vesting Condition has been satisfied at the time Mr Shafer ceases to hold the relevant office or position, or is subsequently satisfied during the applicable period;

(b) the circumstances in which Mr Shafer's office or employment ceases and the treatment of the Retention Award applicable in those circumstances;

(c) the period that has elapsed, and the period remaining, under the Retention Period at the time of cessation;

(d) whether the Retention Award has vested and been paid before Mr Shafer ceases employment;

(e) the proportion of the Retention Award that vests or remains payable in connection with that cessation;

(f) the extent of any repayment obligation that would otherwise apply, and whether that obligation is reduced or does not apply because of the circumstances of Mr Shafer's cessation;

(g) the Company's Share price and the applicable Vesting Share Price at the relevant time, which will affect the amount payable under the Retention Award; and

(h) any determination made by the Board in accordance with the terms of the Retention Award, the Corporations Act and the ASX Listing Rules.

The value of any benefit will be calculated by reference to the amount paid or payable to Mr Shafer under the Retention Award, or, where relevant, the amount that Mr Shafer is permitted to retain or is not required to repay as a consequence of his cessation.

### Voting Exclusion

A voting exclusion and prohibition applies to this Resolution 2, and is set out in the *Voting Exclusion and Prohibition Statements*.

### Directors' Recommendation

Mr David Shafer, a Director of the Company, has abstained from making a recommendation given he is the relevant related party.

Each of the other Directors (being Mr Greg Ridder, Mrs Francine Ereira, Mr Gary Levin, Mrs Janine Allis, Mr Ruslan Kogan, Mr Harry Debney and Mr Ronn Bechler) unanimously recommend that Shareholders (who are eligible to vote on Resolution 2) vote in favour of Resolution 2, on the basis that they consider that the granting of the Retention Award constitutes an appropriate mechanism to remunerate Mr Shafer for his services, incentivise Mr Shafer to remain employed at the Company until the Retention Date, and further align his interests with Shareholders of the Company. The other Directors do not have an interest in the outcome of Resolution 2 (other than in their capacity as holders of Shares).

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Chair's Intention

The Chair intends to vote all undirected proxies in favour of Resolution 2.

## Enquiries

Shareholders are asked to contact the Company Secretary on meetings@confidantpartners.com.au if they have any queries in respect of the matters set out in these documents.

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## Glossary

In this document, unless the context provides otherwise:

**Adjusted Testing Value** means the value, calculated using the Testing VWAP, of the number of Shares that a shareholder would hold on the relevant Testing Date if:

(a) the shareholder had acquired one Share at the Starting Share Price at the end of the Starting VWAP Period; and

(b) each cash dividend or other cash distribution in respect of that Share, and any additional Shares notionally acquired under this paragraph, with an ex-dividend or ex-distribution date during the TSR Measurement Period had been reinvested in additional Shares at the closing market price of a Share on the relevant ex-dividend or ex-distribution date.

**Annual Financial Report** means the 2026 Annual Report to Shareholders for the period ended 30 June 2026 as lodged by the Company with ASX.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**associate** has the meaning given to that term in the Corporations Act.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which banks are open for general banking business in Melbourne, Victoria, Australia, excluding Saturdays, Sundays and public holidays in Melbourne.

**Chair** means the person chairing the Meeting.

**Change of Control Event** means an event where there is a:

(a) Takeover Bid for Shares;

(b) scheme of arrangement between the Company and its shareholders; or

(c) other transaction, event or state of affairs,

that, in the Board's opinion, is likely to result in a change in the Control of the Company or should otherwise be treated as a Change of Control Event.

**Change of Control Price** means the cash value per Share of the total consideration payable under the Change of Control Event, as determined by the Board acting reasonably, including the cash equivalent of any scrip, deferred, contingent or other non-cash consideration.

**Closely Related Party** of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company, Kogan.com** or **Kogan.com Limited** means Kogan.com Limited ACN 612 447 293.

**Constitution** means the Company's constitution.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

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**Equity Incentive Plan** means the Company's Equity Incentive Plan approved at the Company's 2024 annual general meeting.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Extraordinary General Meeting** or **EGM** or **Meeting** means an Extraordinary General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**Financial Misstatement Circumstance** means a material misstatement or omission in the financial statements of an entity within the Group or any other circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Group's financial soundness or require re-statement of the Group's financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions or negligence.

**Group** means the Company and each Related Body Corporate of the Company.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting**, **Notice** or **Notice of Extraordinary General Meeting** means this notice of Extraordinary General Meeting including the Explanatory Statement.

**Ordinary Resolution** means a resolution that can only be passed if more than 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the Meeting.

**Option** means an option issued under the Equity Incentive Plan.

**Performance Right** means a right, subject to performance-related vesting conditions, issued under the Equity Incentive Plan.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Group.

**Starting Share Price** means $3.72, being the VWAP of the Company's Shares over the Starting VWAP Period.

**Starting VWAP Period** means the 10 consecutive Trading Days commencing on the day of the release of the Company's FY26 results.

**Takeover Bid** has the meaning given in section 9 of the Corporations Act.

**Testing Date** means the Trading Day on which a Testing Period ends, provided that the relevant Testing Period commenced during the RK Performance Period or DS Performance Period (as the case may be).

**Testing Period** means the period of 10 consecutive trading days ending on the relevant Testing Date, provided that the Testing Period must commence within the RK Performance Period or DS Performance Period (as the case may be) (but may extend beyond the end of the RK Performance Period or DS Performance Period (as the case may be)).

**Testing VWAP** means the VWAP of the Company's Shares over the relevant Testing Period.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**TSR** means, in respect of a Testing Date, the percentage return calculated in accordance with the following formula:

$$TSR = ((\text{Adjusted Testing Value} - \text{Starting Share Price}) \div \text{Starting Share Price}) \times 100$$

**TSR Measurement Period** means, in respect of a Testing Date, the period commencing immediately after the end of the Starting VWAP Period and ending on that Testing Date.

**Vesting Share Price** means the VWAP of the Company's Shares over the relevant Testing Period on the first Testing Date on which the RK Vesting Condition or DS Vesting Condition (as the case may be) is satisfied.

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**VWAP** means, in relation to the Company's Shares for a particular period, the volume weighted average market price of trading in those Shares over that period, calculated in accordance with the definition of "volume weighted average market price" in ASX Listing Rule 19.12, as determined by the Board acting reasonably.

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## Annexure A – Equity Incentive Plan

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# Kogan.com Limited

# Equity Incentive Plan Rules

Adopted November 2024

# EIP Rules

The purpose of this Equity Incentive Plan (**EIP**) is to allow the Board to make Offers to Eligible Employees to acquire securities in Kogan.com Limited (**the Company**).

These Rules outline the terms and conditions upon which Offers will be made, including:

- the process for making and accepting Offers under the EIP (**Part A**);
- the type of securities that may be offered (being Rights, Options, SARs and Restricted Shares) (**Part B**); and
- the general terms and conditions that apply to Shares and other securities under the EIP (**Part C**).

Capitalised terms are defined in Part D of these Rules.

## PART A

## 1 Offers of Incentive Securities

### 1.1 Board to make invitations

(a) The Board may, from time to time, in its absolute discretion invite Eligible Employees (or Plan Associates) to participate in a grant of Incentive Securities, which may comprise any one or more of:

- Rights;
- Options;
- Restricted Shares; and
- SARs,

(**Offer**).

(b) Offers will be made on the terms set out in the EIP and/or on any additional or alternative terms as the Board determines.

(c) Without limiting the Board's discretion, the terms of an Offer:

(1) must be made in writing; and

(2) if the Board has determined to make the Offer in accordance with Division 1A of Part 7.12 of the Corporations Act, state that it is made in accordance with Division 1A of Part 7.12 of the Corporations Act in the Offer.

(d) An Offer must be issued with such other information or other documents in respect of the Offer as required by the Corporations Act or the Listing Rules.

(e) Incentive Securities granted by the Company under the EIP will be granted or allocated for no monetary consideration payable by Participants, unless determined otherwise by the Board and specified in an Offer.

### 1.2 Information to be provided to Participants

The Board will advise each Eligible Employee or Plan Associate (as applicable) of the following minimum information in connection with an Offer:

(a) the name and residential address or email address of the Eligible Employee and, if applicable, their Plan Associate;

(b) the type or types of Incentive Securities being offered;

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(c) the number of Incentive Securities being offered, or the method by which the number will be calculated;
(d) the amount (if any) that will be payable for the grant of Incentive Securities;
(e) any Vesting Conditions or other conditions that apply, including any Vesting Period;
(f) when Incentive Securities may Vest;
(g) if any of the Incentive Securities offered are SARs:
    (1) the Market Value of a SAR as at the Opening Calculation Date;
    (2) the manner in which the Opening Share Price and Closing Share Price in respect of the SARs are to be determined; and
    (3) the Grant Date;
(h) the procedure for exercising an Option (including any Exercise Price that will be payable) or SAR following Vesting and the period(s) during which it may be exercised;
(i) the circumstances in which SARs, Rights and/or Options will lapse;
(j) the circumstances in which Shares allocated to the Eligible Employee (including Restricted Shares) may be forfeited or subject to compulsory transfer;
(k) how Incentive Securities may be treated in the event that the Eligible Employee ceases employment with a Group company, and any discretions retained by the Board under rule 11 in this regard;
(l) any restrictions (including the period of restriction) on Dealing in relation to a Restricted Share or Share allocated to the Eligible Employee or Plan Associate (as applicable) under this EIP; and
(m) any circumstances in which a Participant's entitlement to Incentive Securities may be reduced or extinguished pursuant to rule 9(b).

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## 1.3 Deferred taxation

Unless an Offer expressly indicates otherwise, the EIP is a scheme to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the requirements of that Act).

## 1.4 Acceptance of Offer

(a) Acceptance of an Offer must be made by the Eligible Employee or Plan Associate (as applicable) in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
(b) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee or Plan Associate where the relevant Eligible Employee ceases to be an Eligible Employee, or ceases to satisfy any other conditions imposed by the Board, before the grant is made.
(c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee or Plan Associate in respect of an Offer (including the failure of an Eligible Employee or Plan Associate to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.

## 1.5 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee or Plan Associate by the Board in an Offer will prevail over any other provision of these Rules.

## 1.6 Revocation of Invitation

(a) Notwithstanding any other provisions of these Rules, a Participant has no right to acquire Incentive Securities and no right in respect of Incentive Securities under the EIP until such Incentive Securities are granted or allocated by the Company in accordance with rule 2.1, 3.1, 4.1 or 5.1 (as applicable).

(b) The Board may determine, at its discretion, to reject a Participant's acceptance of an Offer, in which case, the Company must notify the relevant Participant that it has rejected that Participant's acceptance, and that acceptance (and the relevant Invitation) will become null and void and of no effect.

(c) Nothing limits the Board's ability to treat the conduct of a Participant in respect of an Invitation as valid acceptance of that Invitation under these Rules.

(d) For the avoidance of doubt, the Board may revoke an Offer given to a Participant prior to the date specified for the acceptance of the Offer or the grant or allocation being made, whichever is later, and such Offer will be deemed never to have been made.

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# PART B

## 2 Rights

### 2.1 Grant

(a) Where an Eligible Employee or Plan Associate (as applicable) has accepted an Offer to participate in a grant of Rights in accordance with rule 1.4(a), the Board will, subject to its discretion under rule 1.4(b), grant Rights to the Eligible Employee or to the Plan Associate (as applicable).

(b) Unless the Board determines otherwise:

(1) no payment is required for the grant of a Right; and

(2) Rights may be registered in the name of the Eligible Employee or their Plan Associate.

### 2.2 Vesting and Exercise

(a) Unless otherwise provided in the relevant Offer, a Right will only Vest on the Vesting Date.

(b) As soon as reasonably practicable after the Vesting Date, the Company will notify the Participant that Rights have Vested pursuant to this rule 2.2.

(c) Unless otherwise provided in the relevant Offer, Rights that have Vested shall automatically be exercised on the Vesting Date. No further action is required on the part of the Participant.

(d) Upon exercise of Rights that have Vested, the Board will determine whether the Company will:

(1) allot and issue, or cause the transfer of, the number of Shares for which the Participant is entitled to acquire through the exercise of the Rights that have Vested in accordance with clause 2.2; and/or

(2) make a cash payment to the Participant of all or part of the amount which would otherwise be settled by the issue or transfer of Shares in accordance with clause 2.4.

### 2.3 Allocation of Shares

(a) Subject to any determination by the Board under rule 2.2(d), as soon as practicable following exercise of a Right that has Vested, the Board must issue to, procure the transfer to, or procure the setting aside for the Participant of the number of Shares in respect of which Rights have Vested.

(b) If the Board determines to cause the transfer of some or all of the Shares to a Participant in accordance with rule 2.2(d), the Shares may be acquired in such manner as the Company considers appropriate, including from a Plan Trustee.

### 2.4 Payment of cash equivalent

(a) Where the Board exercises its discretion under rule 2.2(d)(2) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of Rights that have Vested and been exercised in accordance with rule 2.2(d)(2).

(b) The amount of the cash payment referred to in rule **Error! Reference source not found.** will be calculated by multiplying the number of Shares in respect of which Rights have been exercised by the Current Market Price less:

(1) the amount of the contribution (if any) that any Group company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount; and

(2) any reduction made in accordance with rule 20.12.

(c) Where the Board determines that the payment under rule **Error! Reference source not found.** is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the Vesting Date.

### 2.5 Lapse of Rights

A Right will lapse upon the earliest to occur of:

(a) the Right lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);

(b) failure to meet a Vesting Condition or any other condition applicable to the Right within the Vesting Period; or

(c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Right.

## 3 Options

### 3.1 Grant

(a) Where an Eligible Employee or Plan Associate (as applicable) has accepted an Offer to participate in a grant of Options in accordance with rule 1.4(a), the Board will, subject to its discretion under rule 1.4(b), grant Options to the Eligible Employee.

(b) Unless the Board determines otherwise:

(1) no payment is required for the grant of an Option but may be required on the exercise of the Option; and

(2) Options may be registered in the name of the Eligible Employee or their Plan Associate.

### 3.2 Vesting and Exercise

(a) Unless otherwise provided in the relevant Offer, an Option will only Vest on the Vesting Date.

(b) As soon as reasonably practicable after the Vesting Date, the Company will notify the Participant that Options have Vested pursuant to this rule 3.2.

(c) Unless otherwise provided in the relevant Offer, the exercise of any Options that have Vested will be effected in the form and manner determined by the Board, and, subject to rule 3.4(a), must be accompanied by payment of the relevant Exercise Price (if any) and may only be exercised during the Exercise Period.

(d) Upon exercise of Options that have Vested in accordance with rule 3.2(c), the Board will determine whether the Company will:

(1) allot and issue, or cause the transfer of, the number of Shares for which the Participant is entitled to acquire through the exercise of the Options that have Vested in accordance with rule 3.3; and/or

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(2) make a cash payment to the Participant of all or part of the amount which would otherwise be settled by the issue or transfer of Shares in accordance with rule 3.4.

## 3.3 Allocation of Shares

(a) Subject to any determination by the Board under rule 3.2(c), as soon as practicable following the exercise of an Option that has Vested, the Board must issue to, procure the transfer to, or procure the setting aside for the Participant of the number of Shares in respect of which Options that have Vested have been exercised. No further action is required on the part of the Participant.

(b) If the Board determines to cause the transfer of some or all of the Shares to a Participant in accordance with rule 3.2(c), the Shares may be acquired in such manner as the Company considers appropriate, including from a Plan Trustee.

## 3.4 Payment of cash equivalent

(a) Where the Board exercises its discretion under rule 3.2(c) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company :

(1) may notify the Participant that no Exercise Price is payable and/or refund any amount paid by the Participant in respect of in respect of the Options that have Vested and been exercised (noting that such amounts may be set off against the cash payment made by the Company to the Participant); and

(2) must as soon as reasonably practicable, pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of the Options that have Vested and been exercised by the Participant.

(b) The amount of the cash payment referred to in rule 3.4(a)(2) will be calculated by multiplying the number of Shares in respect of which Options that have Vested and been exercised by the Current Market Price, less:

(1) any Exercise Price that is otherwise payable in respect of the Options that have Vested and been exercised;

(2) the amount of the contribution (if any) that any Group company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount; and

(3) any reduction made in accordance with rule 20.12.

(c) Where the Board determines that the payment under rule 3.4(a)(2) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of exercise.

## 3.5 Lapse of Options

An Option will lapse upon the earliest to occur of:

(a) the expiry of the Exercise Period if the Options have Vested;

(b) the Option lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);

(c) failure to meet a Vesting Condition or any other condition applicable to the Option within the Vesting Period; or

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(d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Option.

# 4 Restricted Shares

## 4.1 Allocation

(a) As soon as practicable after an Eligible Employee or Plan Associate (as applicable)_has accepted an Offer to participate in a grant of Restricted Shares in accordance with rule 1.4(a), the Board must, subject to its discretion under rule 1.4(b), allocate the Restricted Shares by either:

(1) issuing Restricted Shares to;

(2) procuring the transfer of Restricted Shares to; or

(3) procuring the setting aside of Restricted Shares for,

the Eligible Employee.

(b) Unless the Board determines otherwise:

(1) no payment is required for the grant of a Restricted Share; and

(2) Restricted Shares may be registered in the name of the Eligible Employee, their Plan Associate or the Plan Trustee.

## 4.2 Cessation of restrictions

(a) Unless otherwise provided in the relevant Offer, a Share only ceases to be a Restricted Share (i.e. Vests) where:

(1) the Vesting Period and each other relevant condition (including all Vesting Conditions) advised to the Participant by the Board pursuant to rule 1.2 have been satisfied; and

(2) the Company notifies the Participant that the restrictions in respect of the Restricted Share have ceased.

(b) Subject to the terms of an Offer and the Securities Trading Policy, when a Share ceases to be a Restricted Share, all restrictions on disposing of, or otherwise Dealing with, that Share, as set out in these Rules, will cease.

(c) Unless provided otherwise in the terms of an Offer, when a Share that is held by the Plan Trustee on behalf of a Participant ceases to be a Restricted Share, the Plan Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Participant, or the Company on behalf of the Participant, directs the Plan Trustee to:

(1) transfer the Share into the Participant's name; or

(2) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

## 4.3 Forfeiture of Restricted Shares

A Restricted Share will be forfeited upon the earliest to occur of:

(a) the Restricted Share being forfeited and bought back by the Company in accordance with a provision of these Rules (including in accordance a term of an Offer);

(b) failure to meet a Vesting Condition or any other condition applicable to the Restricted Share within the Vesting Period; or

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(c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

# 5 SARs

## 5.1 Grant

(a) Unless the Board otherwise determines, the value of a SAR Award offered to an Eligible Employee or a Plan Associate (as appliable) will be determined as follows:

LTI% x TFR

Where:

LTI% = the percentage determined by the Board to be appropriate to provide as a long term incentive to the relevant Eligible Employee; and

TFR = the total fixed remuneration payable to the relevant Eligible Employee in respect of a 12 month period.

(b) The number of SARs comprised in a SAR Award will be determined as at the Grant Date as follows:

SAR Award / MV

Where:

SAR Award = the SAR Award made to the Participant; and

MV = the Market Value of a SAR as at the Opening Calculation Date.

(c) Where an Eligible Employee or Plan Associate (as applicable) has accepted an Offer to participate in a grant of SARs in accordance with rule 1.4(a), the Board will, subject to its discretion under rule 1.4(b), grant SARs to the Eligible Employee or Plan Associate.

(d) The SARs comprised in a SAR Award will be deemed to have been granted on the Grant Date.

(e) Unless the Board determines otherwise:

(1) no payment is required for the grant of a SAR; and

(2) SARs may be registered in the name of the Eligible Employee or their Plan Associate.

## 5.2 Vesting and Exercise

(a) Unless otherwise provided in the relevant Offer, a SAR will only Vest on the Vesting Date.

(b) As soon as reasonably practicable after the Vesting Date, the Company will notify the Participant that SARs have Vested pursuant to this rule 5.2.

(c) Unless otherwise provided in the relevant Offer, SARs that have Vested shall automatically be exercised on the Vesting Date. No further action is required on the part of the Participant.

(d) Upon exercise of SARs in accordance with rule 5.2(c), the Board will determine whether the Company will:

(1) allot and issue, or cause the transfer of, the number of Shares for which the Participant is entitled to acquire through the exercise of the SARs that have Vested in accordance with rule 5.3; and/or

(2) make a cash payment to the Participant of all or part of the amount which would otherwise be settled by the issue or transfer of Shares in accordance with rule 5.4.

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## 5.3 Allocation of Shares

(a) Subject to any determination by the Board under rule 5.2(d), as soon as practicable following the exercise of a SAR that has Vested, the Board must issue to, procure the transfer to, or procure the setting aside for the Participant of the number of Shares in respect of which SARs that have Vested and have been exercised. No further action is required on the part of the Participant.

(b) If the Board determines to cause the transfer of some or all of the Shares to a Participant in accordance with rule 5.2(d), the Shares may be acquired in such manner as the Company considers appropriate, including from a Plan Trustee.

(c) The number of Shares to be provided to a Participant on exercise of a SAR that has Vested in accordance with rule 5.2(d)(1) will be calculated as follows (fractions of a Share being disregarded):

$$\frac{CP - OP}{CP} \; x \; N$$

Where:

CP = the Closing Share Price of the SAR;

OP = the Opening Share Price of the SAR; and

N = the total number of vested and exercised SARs in respect of which Shares are to be issued in accordance with rule 5.2(d)(1).

(d) For the avoidance of doubt, if, at the Vesting Date of a SAR, the Closing Share Price in respect of the SAR that has Vested is equal to or less than the Opening Share Price of the SAR, no allotment and issue, transfer or payment of cash will be made or due under the EIP in respect of the SARs so Vested and those SARs will lapse in accordance with Rule 10.

## 5.4 Payment of cash equivalent

(a) Where the Board exercises its discretion under rule 5.2(d)(2) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) calculated as follows:

(CP - OP) x N

Where:

CP = the Closing Share Price of the SAR;

OP = the Opening Share Price of the SAR; and

N = the total number of vested and exercised SARs in respect of which a cash payment is to be made in accordance with Rule 5.2(d)(2).

(b) The cash amount determined in accordance with rule 5.4(a) shall be reduced by:

(1) the amount of the contribution (if any) that any Group company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount; and

(2) any reduction made in accordance with rule 20.12.

(c) Where the Board determines that the payment under rule 5.4(a) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of exercise.

## 5.5 Lapse of SARs

A SAR will lapse upon the earliest to occur of:

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(a) the SAR lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);

(b) failure to meet a Vesting Condition or any other condition applicable to the SAR within the Vesting Period; or

(c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the SAR.

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PART C

# 6 Restrictions on allocations

## 6.1 Allocation of Shares to directors

Unless the acquisition of Shares by the relevant Participant under the EIP has been approved by the holders of ordinary securities of the Company (or where the acquisition is otherwise permitted under the Listing Rules), only Shares that have been acquired on-market will be allocated to a director of the Company.

## 6.2 Delay of allocation

If the allocation of a Share would arise in a period where dealings by a Participant would:

(a) be prohibited by the Company's policies (including the Securities Trading Policy); or

(b) breach the insider trading or takeover provisions of the Corporations Act, or

(c) the Board determines that the allocation of a Share would otherwise be inappropriate in the circumstances,

the Board may determine that allocation will be delayed until such time as dealings are permitted or appropriate.

# 7 Overriding Restriction

Notwithstanding any other provisions of these Rules, Incentive Securities and Shares may not be granted, issued, transferred or dealt with under the EIP if to do so would contravene the Corporations Act, the Listing Rules, the Company's internal regulations for dealings in its securities (including the Securities Trading Policy) any other applicable laws or where the compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.

# 8 Prohibited dealings

(a) Subject to the Securities Trading Policy, any Dealing in respect of an Incentive Security is prohibited unless:

  (1) the Board determines otherwise; or

  (2) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.

(b) Where, in the opinion of the Board, a Participant Deals with a SAR, Right or an Option in contravention of rule 8(a), the SAR, Right or Option will immediately lapse.

(c) Where, in the opinion of the Board, the Participant (or the Plan Trustee at the Participant's direction) Deals with a Restricted Share in contravention of rule 8(a), the Restricted Share is deemed to immediately be forfeited.

(d) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under the EIP (including upon exercise of any Rights, SARs or Options) and may implement any procedure it considers appropriate to enforce such restrictions.

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## 9 Preventing inappropriate benefits

(a) Where, in the opinion of the Board:

(1) a Participant:

(A) has acted fraudulently or dishonestly;

(B) has engaged in gross misconduct;

(C) has done an act which has brought the Company, the Group or any entity within the Group into disrepute;

(D) is in breach of his or her obligations to the Group; or

(E) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group; or

(2) there is a Financial Misstatement Circumstance; or

(3) a Participant's Incentive Securities Vest or may Vest as a result of the fraud, dishonesty or breach of obligations of any other person and, in the opinion of the Board, the Incentive Securities would not have otherwise Vested; or

(4) the Company is required by or entitled under law or Company policy to reclaim remuneration from a Participant,

the Board may determine that:

(5) any:

(A) unvested SARs, Rights or Options held by the Participant;

(B) Vested but unexercised SARs, Rights or Options held by the Participant;

(C) Restricted Shares held by or on behalf of the Participant pursuant to the EIP;

(D) Shares allocated upon exercise of SARs, Rights or Options; and/or

(E) Shares that have ceased to be Restricted Shares under the EIP, will lapse or be deemed to be forfeited (as the case may be), and/or

(6) a Participant must pay or repay (as the case may be) to the Company as a debt:

(A) all or part of the net proceeds of sale where Shares allocated under the EIP have been sold;

(B) any cash payment received in lieu of an allocation of Shares pursuant to rules 2.4 or 3.4; and/or

(C) any dividends received in respect of Shares allocated under the EIP.

(b) The Board may specify in an Offer additional circumstances in which a Participant's entitlement to Incentive Securities may be reduced or extinguished.

## 10 Forfeiture

(a) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for nil consideration and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares.

(b) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Trustee, the Participant's rights in the Shares will be extinguished for nil consideration and the Shares will be held as general trust property in accordance with the terms of the Trust Deed.

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The Board may, at any time in the future, direct the Trustee to hold the Shares for the benefit of a different or new Participant.

(c) Where a Participant forfeits Shares allocated to them on exercise of Options pursuant to these Rules, the Company may, but need not, repay to the Participant any Exercise Price paid by the Participant in respect of these forfeited Shares.

# 11 Cessation of employment

(a) The Board, in its discretion, may determine that some or all a Participant's SARs, Rights, Options or Restricted Shares, as applicable:

(1) lapse;

(2) are forfeited;

(3) Vest (immediately or subject to conditions);

(4) are only exercisable for a prescribed period and will otherwise lapse; and/or

(5) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,

as a result of the Participant ceasing to be an employee of the Group.

(b) The Board may specify in the Offer to the Participant (in accordance with rule 1.2) how the Participant's Incentive Securities will be treated on cessation of employment. The applicable treatment may vary depending on the circumstances in which the Participant's employment ceases. In specifying a cessation treatment to apply to an Offer, the Board may preserve some or all of its discretion under rule 11(a).

# 12 Change of control

## 12.1 Takeovers and other change of control events

Where there is a:

(a) Takeover Bid for Shares;

(b) scheme of arrangement between the Company and its shareholders; or

(c) other transaction, event or state of affairs,

that, in the Board's opinion, is likely to result in a change in the Control of the Company or should otherwise be treated in accordance with this rule (**Change of Control Event**), unless the Board determines otherwise in accordance with rule **Error! Reference source not found.**:

(d) any unvested Incentive Securities will automatically lapse on the Change of Control Event; and

(e) any Incentive Securities that Vest on or prior to the Change of Control Event:

(1) will be exercisable for a period specified by the Board and notified to the Participant; and

(2) will lapse if not exercised within the specified period.

## 12.2 Treatment of Incentive Securities

(a) Notwithstanding rule 12.1, the Board may, in its absolute discretion, determine that on a Change of Control Event:

(1) all or a specified number of a Participant's Incentive Securities Vest or cease to be subject to restrictions (as applicable);

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(2) the Vesting Conditions applicable to some or all unvested Incentive Securities will be assessed as at a date determined by the Board or are waived; and/or

(3) some or all Incentive Securities are to be replaced by rights to shares of the new controlling company on substantially the same terms and subject to substantially the same conditions as the Incentive Securities with any appropriate amendments, including to defined terms and Vesting Conditions.

(b) Where the Board makes a determination pursuant to rule 12.2(a), the Board will, as soon as reasonably practicable, give written notice to each Participant of the number of Incentive Securities that have Vested.

(c) If the Board determines that only some of a Participant's unvested SARs, Rights or Options will Vest, all Incentive Securities that remain unvested will remain on foot, unless the Board determines that the SARs, Rights or Options that remain unvested are to lapse or provides for a different treatment.

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### 12.3 Effect on Dealings

Unless the Board determines otherwise, subject to rule 8, any restrictions on Dealing imposed by the Board on Vested Incentive Securities will cease to have effect on the occurrence of a Change of Control Event.

### 12.4 Acquisition of shares in Acquiring Company

If:

(a) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and

(b) the Company, the Acquiring Company and the Participant agree, subject to applicable laws (including taxation laws, the Corporations Act and the Listing Rules),

a Participant may be required to exercise any SARs, Options or Rights that have Vested and then may be provided with shares of the Acquiring Company or its parent in lieu of Shares in such manner as the parties may agree (including by a replacement security or exchange of Shares issued on Vesting or exercise) and on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of shares.

## 13 Power of attorney

(a) In consideration of the issue of Shares or Incentive Securities under the EIP, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her agent and attorney, to do all acts and things and to complete and execute any documents, including security transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Offer.

(b) The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify each member of the Group and the attorney in respect of doing so.

## 14 Power to adjust SARs, Rights and/or Options and the Exercise Price

(a) Subject to rule 14(b), prior to the allocation of Shares to a Participant upon exercise of SARs, Rights or Options, the Board may grant additional SARs, Rights or Options or make any adjustments it considers appropriate to the terms of a SAR, Right and/or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital. Adjustments that may be made include adjustments to:

(1) the number of SARs, Rights or Options to which each Participant is entitled;

(2) the number of Shares to which each Participant is entitled upon Vesting or exercise of SARs, Rights or Options that have Vested;

(3) any amount payable on exercise of any SARs, Rights or Options (including the Exercise Price); or

(4) where appropriate, a combination of paragraphs (1), (2) and/or (3) above.

(b) Without limiting rule 13(a), if:

(1) Shares are issued pro rata to the Company's shareholders generally by way of a rights issue, Options will be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule); or

(2) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits, or any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options and Rights will be adjusted in the manner required by the Listing Rules.

(c) Where additional SARs, Rights or Options are granted to the Participant under this rule 13, such SARs, Rights or Options will be subject to the same terms and conditions as the original SARs, Rights or Options granted to the Participant (including without limitation, any Vesting Conditions) unless the Board determines otherwise.

(d) The Board must, as soon as reasonably practicable after making any additional grants or adjustments under this rule 13, give notice in writing to any affected Participant.

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# 15 Dividends and other rights associated with Shares

Subject to the terms of any Trust Deed (if applicable) or Offer, the following rules apply in respect of Shares allocated to a Participant under this EIP (including Restricted Shares allocated under rule 4.1):

(a) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Plan Trustee in respect of the Shares;

(b) the Participant is entitled to exercise, or to direct the Plan Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;

(c) any bonus shares that are issued in respect of the Shares will be issued to the Participant, or to the Plan Trustee on the Participant's behalf, and will be held by the Participant or Plan Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and

(d) if rights arise on a rights issue in respect of the Shares, the Participant may deal with or exercise those rights, or instruct the Plan Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Plan Trustee on the Participant's behalf and the Participant does not instruct the Plan Trustee how to deal with the rights, the rights will be dealt with in accordance with the Trust Deed.

# 16 Plan Costs

Any brokerage, commission, stamp duty or other transaction costs in connection with any issue or transfer of Shares under the EIP will be paid by the Company but may be taken into account for the purposes of determining the number of Incentive Securities to be granted, or Shares to be allocated, under the EIP to the extent provided for in the relevant Offer.

# 17 Amendments

## 17.1 Power to make amendments

(a) Subject to rule 17.2, the Board may at any time by resolution:

(1) amend or add to (**amend**) all or any of the provisions of the EIP;

(2) amend the terms or conditions of any Incentive Security granted under the EIP; or

(3) suspend or terminate the operation of the EIP.

(b) Notwithstanding rule 17.2, the Board may waive, amend or replace any Vesting Condition attaching to an Incentive Security if the Board determines that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

## 17.2 Restrictions on amendments

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Without the consent of the Participant, the Board may not exercise its powers under rule 17.1(a) in a manner which reduces the rights of the Participant in respect of any Incentive Security or Share already granted other than an amendment introduced primarily:

(a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the EIP or similar plans, in any jurisdiction in which invitations under the EIP have been made;

(b) to correct any manifest error or mistake; or

(c) to take into consideration possible adverse tax implications in respect of the EIP arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

### 17.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 17.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

## 18 Participants based overseas

### 18.1 Overseas transfers

If a Participant is transferred to work in another country and, as a result of that transfer:

(a) the Participant or any Group company would suffer a tax disadvantage in relation to their Incentive Securities (this being demonstrated to the satisfaction of the Board);

(b) the Company would be restricted in its ability to Vest Incentive Securities and/or allocate Shares to the Participant; or

(c) the Participant would become subject to restrictions on their ability to Deal with the Incentive Securities or any Shares allocated to the Participant in respect of those Incentive Securities because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that:

(d) some or all of the Participant's Restricted Shares will Vest;

(e) some or all of the Participant's Rights will Vest and become exercisable;

(f) some or all of the Participant's Options will Vest and become exercisable;

(g) some or all of the Participant's SARs will Vest and become exercisable; or

(h) some or all of the Participant's SARs, Options or Rights will be settled in cash in lieu of Shares,

with the balance (if any) continuing to be held on the original terms.

### 18.2 Non-Australian residents

The Board may adopt additional rules of the EIP that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia. The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant.

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# 19 Plan Trustee

(a) Notwithstanding any other term of these Rules, the Company may, at the sole discretion of the Board, determine that any Shares be acquired by the Plan Trustee and then, from time to time, be transferred to a Participant.

(b) If:

(1) the Board exercises its power in rule 19(a) and a trust is established for the purposes of issuing or transferring Shares (including Restricted Shares) to Participants under the EIP; and

(2) an Offer of the corresponding Incentive Securities is made in reliance on Division 1A of Part 7.12 of the Corporations Act,

the Trust Deed must comply with section 1100S of the Corporations Act.

(c) Subject to rule 19(b), the Company may determine and conclude agreements with the Plan Trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to, or seeking the consent of, the relevant Participant under this EIP. Without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

(1) provide funds to the Plan Trustee in order to allow the Plan Trustee to subscribe for, and/or acquire, Shares to be held on behalf of Participants under this EIP;

(2) pay the Plan Trustee for services provided in connection with this EIP;

(3) remove the Plan Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Shares held by the Plan Trustee for Participants to a new trustee); and

(4) otherwise exercise any rights, responsibilities or powers afforded to it under the Trust Deed.

(d) The Company may determine the manner in which any costs associated with the Plan Trustee and the performance by the Plan Trustee of its role and duties under this EIP and the Trust Deed, and costs incurred in the course of such performance are to be borne.

(e) The Plan Trustee must operate any trust under which it holds the Shares for the purposes of this EIP as an 'employee share trust' within the meaning of s 130-85 of the *Income Tax Assessment Act 1997* (Cth).

# 20 Miscellaneous

## 20.1 Shares issued under the EIP

Any Shares issued under the EIP will rank equally in all respects with other Shares for the time being on issue by the Company (for example, having rights with respect to voting, dividends and in the event of a winding up of the Company), except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

## 20.2 Quotation

(a) A SAR, Right, Restricted Share or an Option granted or allocated under these Rules will not be quoted on any exchange.

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(b) If the Company is listed, and subject to the Company being satisfied in all respects that there are no trading restrictions on the holder of any Shares to be delivered under this EIP, or any Shares issued on exercise of any SARs, Rights or Options, which have been imposed by the Corporations Act, Listing Rules, the Securities Trading Policy or any other law, the Company must apply for quotation of Shares issued under the EIP on ASX as soon as practicable after the issue of those Shares.

## 20.3 Rights and obligations of Participants

(a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the EIP.

(b) Participation in the EIP does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.

(c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Group).

(d) The grant of Incentive Securities on a particular basis in any year does not create any right or expectation of the grant of Incentive Securities on the same basis, or at all, in any future year.

(e) No Participant has any right to compensation for any loss in relation to the EIP, including:

(1) any loss or reduction of any rights or expectations under the EIP in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);

(2) any exercise of a discretion or a decision taken in relation to a grant of Incentive Securities or in relation to the EIP, or any failure to exercise a discretion under these Rules;

(3) the operation, suspension, termination or amendment of the EIP; or

(4) forfeiture of any Incentive Securities.

(f) The Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her attorney to do anything necessary to:

(1) allocate Shares to the Participant in accordance with these Rules;

(2) effect a forfeiture of Shares in accordance with these Rules (including rule 10 or the terms of an Offer); and

(3) execute transfers of Shares in accordance with these Rules.

## 20.4 Power of the Board to administer the EIP

(a) The EIP is administered by the Board which has power to:

(1) determine appropriate procedures for administration of the EIP consistent with these Rules including to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the grant of Restricted Shares or the Vesting of Rights or exercise of Options; and

(2) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the EIP.

(b) Except as otherwise expressly provided in the EIP, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the EIP and in the exercise of any power or discretion under the EIP.

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## 20.5 Loans

The Company, at its discretion, may offer a loan to the Participants in connection with the EIP, terms of which will be specified in the Offer to an Eligible Employee or Plan Associate (if applicable).

## 20.6 Waiver of terms and conditions

Notwithstanding any other provisions of these Rules, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Incentive Securities or Shares granted to a Participant.

## 20.7 Application of Corporations Act and Listing Rules

Notwithstanding provisions of these Rules, Incentive Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the EIP if to do so would:

(a) contravene the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law); or

(b) require the Company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.

## 20.8 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the EIP, or as to any question or right arising from or related to the EIP or to any Incentive Securities or Shares granted under it, the decision of the Board is final and binding.

## 20.9 Approved leave of absence

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of rule 11 of the Rules. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

## 20.10 Communication

(a) Any notice or other communication provided under or in connection with the EIP may be given by personal delivery or by sending the same by post or email to:

(1) in the case of the Company, the address or email address set out in the Offer;

(2) in the case of a Participant:

(A) where that Participant is a company, to its registered office or to the email address of its listed director or company secretary;

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(3) where that Participant is an individual, to the individual's last notified address or email address; or

(4) where a Participant is a director or employee of the Group, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.

(b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours (or, where given by post to an address outside of Australia, five days) after it was put into the post properly addressed and stamped. Where a notice or other communication is given by email, it is deemed to have been received on completion of transmission.

## 20.11 Data protection

By participating in the EIP, the Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the EIP.

## 20.12 Tax

(a) Neither the Company nor its directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.

(b) Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

(c) Where the Company, or a Subsidiary of the Company, must in connection with this Plan account for any tax or superannuation contributions (in any jurisdiction) for which a Participant is liable because of the grant or vesting or exercise of Incentive Securities or the issue or transfer of Shares (**Amount**), either the Company or Subsidiary of the Company may withhold the Amount in its discretion or the Participant must, prior to the Participant's Shares being issued or transferred to the Participant, or the Option vesting or being exercised (as applicable), either:

(1) pay the Amount to the Company; or

(2) make arrangements, acceptable to the Board, for the Amount to be paid to the Company.

(3) Where rule 20.12(c) applies, the relevant Group company is not obliged to grant any Incentive Securities, to allocate Shares or to make a cash payment in accordance with rules 2.4, 3.4 or 5.4 unless the Company is satisfied that arrangements for payment or reimbursement of the amounts referred to in rule 20.12(c) have been made, lapse or forfeiture of a sufficient number of Incentive Securities and/or Shares to satisfy the debt the Participant owes to the Group company. Unless the Group company and the Participant agree to use a different valuation, any Incentive Securities and/or Shares forfeited under this rule will be valued at the Current Market Price on the date of lapse or forfeiture.

## 20.13 Laws governing EIP

The EIP, and any Incentive Securities granted and Shares allocated under it, are governed by the laws of Victoria, Australia.

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# PART D

## 21 Definition and Interpretation

### 21.1 Definitions

| Term | Meaning |
|---|---|
| **Associate** | has the meaning ascribed to it in section 318 of the *Income Tax Assessment Act 1936*. |
| **ASX** | ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires |
| **Board** | the board of directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under this EIP |
| **Closing Calculation Date** | means, in relation to a SAR:<br>(a) the 30 June immediately preceding the Vesting Date of the SAR: or<br>(b) such other date as the Board may determine in respect of that SAR. |
| **Closing Share Price** | means:<br>(a) the market value of a Share as at the Closing Calculation Date of the relevant SAR as determined by the Board, or,<br>(b) if the Shares are traded on ASX, the 5 trading day volume weighted average price of a Share calculated as at the Closing Calculation Date of the relevant SAR. |
| **Company** | Kogan.com Limited ACN 612 447 293 |
| **Control** | has the meaning given in section 50AA of the Corporations Act |
| **Corporations Act** | Corporations Act 2001 (Cth) |
| **Current Market Price** | in relation to a Share means the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold on the ASX during the previous twenty trading days, or any other calculation as determined by the Board |

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| Deal or Dealing | in relation to an Incentive Security or Share (as the case may be), any dealing, including but not limited to:<br>(a) a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Incentive Security or Share;<br>(b) any attempt to do any of the actions set out in paragraph (a) above; and<br>(c) any hedging (including any dealing with a derivative instrument intended to "lock in" a profit relating to an Incentive Security, and any other transactions in financial products that operate to limit the economic risk associated with holding an Incentive Security) |
| EIP | the Kogan.com Limited Equity Incentive Plan as set out in these Rules |
| Eligible Employee | a person who is:<br>(d) an employee of the Group (including a director employed in an executive capacity);<br>(e) prescribed by the Corporations Regulations for the purposes of sub-paragraph 1110L(1)(a)(iv) of the Corporations Act; or<br>(f) any other person who is declared by the Board to be eligible to receive a grant of Incentive Securities under the EIP |
| Exercise Period | means, in respect of an Option, the 5 year period from the Vesting Date, unless otherwise specified in the Offer |
| Exercise Price | the amount payable to exercise an Option following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules) |
| Financial Misstatement Circumstance | a material misstatement or omission in the financial statements of a Group Company or any other circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Group's financial soundness or require re-statement of the Group's financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence |
| Grant Date | means, in respect of a SAR, the date, specified in the offer pursuant to which the SAR Award is granted, as the date on which the SAR will be deemed to have been granted which will be, unless the Board otherwise determines, 20 trading days after the lodgement of the annual accounts of the Company with ASIC or ASX (as applicable). |

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|---|---|
| Group | means the Company and each Related Body Corporate of the Company |
| Incentive Security | a Restricted Share, Right, SAR and/or Option (as the case may be) |
| Listing Rules | the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time |
| Market Value of a SAR | the value of a SAR determined by the Board as at the Opening Calculation Date for that SAR, having regard to the Vesting Conditions, the Opening Share Price, and the risk and volatility of the market in the Shares or companies which the Board determines are closely comparable |
| Offer | an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, or participate in a grant of, Incentive Securities |
| Opening Calculation Date | means in relation to a SAR:<br>(a) the 30 June immediately preceding the Grant Date of the SAR: or<br>(b) such other date as the Board may determine in respect of that SAR. |
| Opening Share Price | means:<br>(a) the market value of a Share calculated as at the Opening Calculation Date of the relevant SAR as determined by the Board; or<br>(b) if the Shares are traded on ASX, the 5 trading day volume weighted average price of a Share calculated as at the Opening Calculation Date of the Relevant SAR. |
| Option | means an option, an entitlement to receive a Share (or, in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price) |
| Participant | an Eligible Employee or Plan Associate who has been allocated an Incentive Security or Share under the terms of this EIP from time to time |

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|---|---|
| Plan Associate | a person who, on written application by an Eligible Employee, the Board grants approval to be granted Incentive Securities or Shares (as the case may be) and who is:<br>(a) a spouse, parent, child or sibling of the Eligible Employee; or<br>(b) an entity Controlled by the Eligible Employee or a person set out in paragraph (a),<br>provided such person is an Associate of the Eligible Employee. |
| Plan Trustee | the entity (if any) which the Board, in its sole discretion, appoints as Plan Trustee from time-to-time pursuant to a Trust Deed |
| Related Body Corporate | has the meaning given is section 50 of the Corporations Act |
| Restricted Share | a Share allocated in accordance with rule 4.1 that is subject to restrictions on Dealing, Vesting Conditions and/or other restrictions or conditions |
| Right | a performance rights, being an entitlement to a Share (or, in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions (including any Vesting Condition) |
| Rules | the terms and conditions of the EIP as set out in this document as amended from time to time |
| SAR | a share appreciation right, being a right of a Participant to receive a future payment settled by issuing or transferring Shares (unless the Board otherwise determines) equal to the positive difference between the Opening Share Price and the Closing Share Price in accordance with this EIP |
| SAR Award | the aggregate Market Value of SARs awarded under an Offer |
| Securities Trading Policy | means any securities trading policy of the Group as amended, varied, or replaced from time to time |
| Share | a fully paid ordinary share in the capital of Kogan.com Limited. A reference to a Share includes a reference to a Restricted Share |
| Takeover Bid | has the meaning given in section 9 of the Corporations Act |

| | |
|---|---|
| Tax | includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing |
| Trust Deed | in relation to an Offer, any trust deed nominated by the Company as the Trust Deed for the purposes of the Offer, as amended from time to time |
| Vest or Vesting | the process by which the holder of an Incentive Security becomes entitled to:<br>(a) in the case of a Right, be allocated a Share in accordance with rules 2.2 and 2.3;<br>(b) in the case of an Option, exercise the Option in accordance with rule 3.2;<br>(c) in the case of a Restricted Share, have all restrictions on disposing of or otherwise Dealing with the Restricted Share cease in accordance with rule 4.2,<br>following the satisfaction of all Vesting Conditions that apply to that Incentive Security |
| Vesting Condition | performance, service or other conditions that must be satisfied or circumstances which must exist before an Incentive Security Vests under these Rules |
| Vesting Date | in respect of an Incentive Security, the date on which the last of the Vesting Conditions in respect of that Incentive Security is satisfied or is otherwise deemed to be satisfied or waived by the Board (in its absolute discretion) under these Rules. |
| Vesting Period | the prescribed period for satisfaction of a Vesting Condition, advised to a Participant by the Board under rule 1.2. |

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## 21.2 Interpretation

In the EIP, the following rules apply unless a contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of the EIP unless the context requires otherwise;

(b) any reference in the EIP to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;

(c) any words denoting the singular include the plural and words denoting the plural include the singular; and

(d) where any word or phrase is given a definite meaning in this EIP, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

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# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AEDT) on Tuesday 20 October 2026,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

**YOUR NAME AND ADDRESS**

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

**STEP 1 – APPOINT A PROXY**

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default. If you appoint a member of the Company's Key Management Personnel, other than the Chair, or a Closely Related Party of such a member as your proxy, you must direct that person how to vote on Resolutions 1 and 2. Otherwise, that person will not be permitted to vote your proxy on those Resolutions.

**DEFAULT TO THE 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 these 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 Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

**STEP 2 - VOTES ON ITEMS OF BUSINESS**

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

**APPOINTMENT OF SECOND PROXY**

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

**SIGNING INSTRUCTIONS**

**Individual**: Where the holding is in one name, the Shareholder must sign.
**Joint holding**: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.
**Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
**Email Address**: Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

**Lodging your Proxy Voting Form:**

**Online:**
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**

**BY MAIL:**
Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**
meetings@automicgroup.com.au

**BY FACSIMILE:**
+61 2 8583 3040

**All enquiries to Automic:**
**WEBSITE:**
https://automicgroup.com.au/

**PHONE:**
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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SAMPLE

## STEP 1 - How to vote

**APPOINT A PROXY:**
I/We being a Shareholder entitled to attend and vote at the Extraordinary Meeting of Kogan.com Limited, to be held at **10:00am (AEDT) on Thursday, 22 October 2026 at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000** hereby appoint:

☐ the Chair; or

☐ the person or body corporate named below:

to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment or postponement thereof.

If two proxies are being appointed, the number or proportion of voting shares this proxy is appointed to represent is: [ ]

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**
Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention in Step 2), even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel, which includes the Chair.

## STEP 2 – Your voting direction

| | Resolutions | For | Against | Abstain |
|---|---|---|---|---|
| 1 | Approval of FY27–FY31 Long-Term Incentive Performance Rights to Ruslan Kogan, Director of the Company under the Equity Incentive Plan | ☐ | ☐ | ☐ |
| 2 | Approval of FY27–FY28 Cash-Settled Retention Award to David Shafer, Director of the Company | ☐ | ☐ | ☐ |

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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 – Signatures and contact details

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| | | |
| Sole Director (no Company Secretary) / Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name

Email Address

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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