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Carma Limited
ABN 20 648 091 418

ASX Announcement
13 October 2026

2026 Annual General Meeting – Notice of Meeting

Carma Limited (ASX:CMA) confirms that its Annual General Meeting (**AGM**) will be held on Friday 13 November 2026 at 11.00am AEDT.

Attached for release is the 2026 Notice of Meeting and sample voting form being sent to shareholders today, with details of how to attend and vote at the AGM.

This announcement has been authorised by the Company Secretary.

For all investor enquires:
Lachlan MacGregor, CEO
(02) 8319 3210
ir@carma.com.au

For all media enquires:
Sling & Stone
(02) 8073 5390
carma@slingstone.com

About Carma Limited

Carma is transforming the way Australians buy and sell pre-owned cars. Headquartered in Sydney, Australia, Carma is a fully digital platform that delivers a simpler, smarter and more transparent experience. With an extensive range of quality vehicles, every car is rigorously inspected and reconditioned through a process that's verified by the NRMA, who have named Carma their Preferred Used Car Dealership.

Customers can buy online and checkout in under 10 minutes with fixed pricing, integrated finance, extended coverage, and a 7-day return policy. Selling is just as seamless: customers receive a fast, data-driven offer and instant payment. It's a safer, smarter alternative to private sales, without the hassle or risk. Visit carma.com.au to learn more.

Notice of Annual General Meeting 2026

Carma Limited (ASX: CMA)
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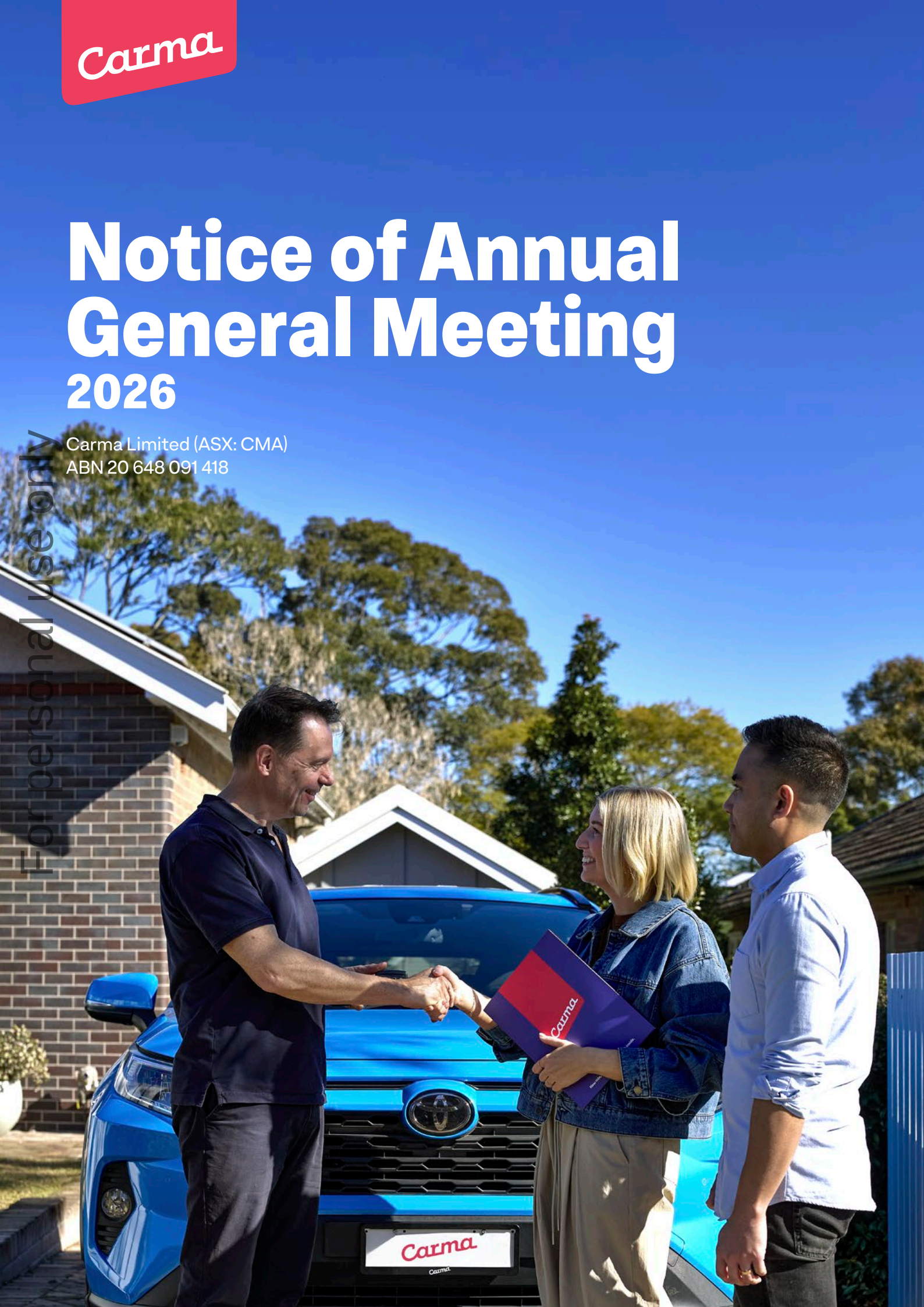


Letter from the Chair

13 October 2026

Dear Shareholder

2026 Annual General Meeting

On behalf of the Directors of Carma Limited (**Carma**), I am pleased to invite you to the Carma 2026 Annual General Meeting (**AGM**) to be held on **Friday, 13 November 2026 at 11.00am AEDT** at 219-241 Cleveland Street, Strawberry Hills, NSW 2012.

The AGM will be held as a physical meeting, giving shareholders the opportunity to participate in the AGM, including to vote and ask questions, in person at the venue. If you decide to attend the AGM, please bring this letter with you to facilitate registration and entry.

If you are unable to attend the AGM in person, I encourage you to please lodge your vote or proxy instructions and any questions prior to the AGM in accordance with the instructions outlined in the Notice of Meeting and on the Voting Form.

I encourage you to read the Notice of Meeting and the Explanatory Notes which detail the business to be dealt with at the AGM. The Notice of Meeting is available from:

- Carma's website at https://carma.com.au/investors/announcements; or
- the ASX website by accessing Carma's announcements at https://www.asx.com.au/markets/trade-our-cash-market/announcements.cma.

Instructions on how to vote or appoint a proxy are set out on page 4.

All the Directors of Carma recommend that members vote in favour of each of the resolutions to be considered at the AGM (subject to the abstentions noted).

I look forward to seeing you at the AGM.

Yours sincerely

Owen Wilson
Chair

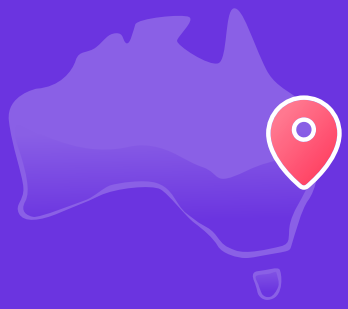
Notice of Annual General Meeting

The Annual General Meeting (**AGM**) of the Company will be held:

Date: Friday, 13 November 2026

Time: 11.00am AEDT

Place: 219-241 Cleveland St, Strawberry Hills, NSW 2012



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ORDINARY BUSINESS

1. Consideration of Reports

To receive and consider the financial statements for the Company, the Directors' Report and Auditor's Report for FY26 as set out in the Financial Report dated 31 August 2026.

There is no vote on this item.

Please see the Explanatory Notes for this resolution on page 6.

2. Remuneration Report

To consider and if thought appropriate, pass the following resolution as an advisory resolution:

"That the Remuneration Report (set out in the Directors' Report) for FY26 be adopted."

Please see the Explanatory Notes and voting exclusion statement for this resolution on page 6.

3. Re-election of Owen Wilson as a Director

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

"That Owen Wilson is re-elected as a Director of the Company."

Please see the Explanatory Notes for this resolution on page 6.

4. Appointment of auditor

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

"That Deloitte Touche Tohmatsu is appointed to act as auditor of the Company."

Please see the Explanatory Notes for this resolution on page 7.

SPECIAL BUSINESS

5. Issue of STI Restricted Rights to Lachlan MacGregor

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

"That the issue of STI Restricted Rights to Mr Lachlan MacGregor – Chief Executive Officer and Director of the Company on the terms and conditions set out in the Explanatory Notes is approved under and for the purposes of ASX Listing Rule 10.14"

Please see the Explanatory Notes and voting exclusion statement for this resolution on pages 8 to 10.

6. Issue of STI Restricted Rights to Yosuke Hall

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

"That the issue of STI Restricted Rights to Mr Yosuke Hall – Chief Commercial Officer and Director of the Company on the terms and conditions set out in the Explanatory Notes is approved under and for the purposes of ASX Listing Rule 10.14"

Please see the Explanatory Notes and voting exclusion statement for this resolution on pages 11 to 13.

By order of the Board.

Lisa Jones
Company Secretary

13 October 2026

Information Regarding Voting

1. Entitlement to attend and vote

The Directors have determined that a shareholder's entitlement to vote at the AGM is as set out in the Company's share register as at Wednesday, 11 November 2026 at 11.00am AEDT.

Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the AGM.

2. How to Vote

Shareholders can vote on resolutions by:

1. Submitting a direct vote before the AGM (recommended option);
2. Casting a vote in person at the AGM;
3. Appointing a proxy.

All Shareholders are strongly encouraged to lodge a direct vote or proxy voting instructions online by lodging a Voting Form before the AGM no later than Wednesday 11 November 2026 at 11.00am in accordance with the instructions below.

Direct voting before the AGM

Direct voting allows you to lodge your vote directly with the Company before the AGM and the flexibility to vote without needing to either attend the AGM or appoint a proxy to attend the AGM in your place.

If you are a shareholder and are unable to attend and vote at the AGM, you are entitled to vote on resolutions directly using the Voting Form. If you choose to direct vote, you do not need to appoint a proxy to act on your behalf. You must then mark either the "for" or "against" box for the resolutions in the items on the Voting Form.

If you vote on at least one item but leave other item(s) blank, the vote on the item(s) marked will be valid but no vote will be counted for the item(s) left blank. If you leave blank the voting direction for all resolutions, the Chair will be deemed to be your appointed proxy for all resolutions.

If you cast a direct vote, you are still entitled to attend the meeting. However, your attendance will cancel your direct vote unless you instruct the Company or the Registry otherwise.

Voting Forms (and any authority appointing an attorney or corporate representative) can be submitted in the following ways:

1. **Online** at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Voting Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Voting Form.

   For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
2. **By post** – completed Voting Forms may be posted to Automic, GPO Box 5193, Sydney NSW 2001
3. **By hand** – completed Voting Forms may be delivered by hand to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
4. **By email** – completed Voting Forms may be emailed to: meetings@automicgroup.com.au.

All Voting Forms must be received (either online, by post, hand or email) by the Company's share registry no later than 11.00am (AEDT) on Wednesday 11 November 2026. Any Voting Form received after that time will not be valid.

3. Proxies

Voting Form: All Shareholders who are entitled to attend and vote have the right to appoint a proxy to attend the AGM and vote in their place. If you wish to appoint a proxy you must complete the proxy appointment section of the Voting Form and return it to the Company in accordance with the instructions above and on the form.

Appointing a proxy: If you are entitled to attend and vote at this AGM, you may appoint:

- a person ("person" can be an individual or a body corporate); or
- if the shareholder is entitled to cast two or more votes at the meeting, two persons,

as your proxy or proxies to attend and vote for you at the meeting. A proxy need not be a shareholder.

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Maximum of two: You may appoint a maximum of two proxies and may state on the Voting Form what proportion or number of your votes each proxy is being appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of your votes.

Deadline for receipt: For your proxy appointment to be effective, the following must be received by the Company no later than 48 hours prior to the AGM (i.e. by Wednesday, 11 November 2026 at 11.00am AEDT):

- your completed Voting Form; and
- if you sign under power of attorney or corporate representative, that power of attorney or corporate representative appointment or a certified copy of it.

Any Voting Form received after this deadline (including at the AGM) will be invalid.

How and when a proxy must vote: If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- if the proxy is not the Chair of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the AGM, the proxy must vote on a poll and must vote as directed.

Chair's deemed appointment: There are now some circumstances where the Chair of the AGM will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chair of the AGM as their proxy. This will be the case where:

- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
- the Chair of the AGM is not named as the proxy;
- a poll has been called on the resolution; and
- either of the following applies:
- the proxy is not recorded as attending the AGM; or
- the proxy attends the AGM but does not vote on the resolution.

Directing proxy votes: We encourage shareholders who are appointing proxies to direct their proxies how to vote on each resolution by crossing either a "For", "Against", or "Abstain" box before lodging their Voting Forms so that their proxy will vote on their behalf in accordance with their instructions.

4. Body corporate representative

Any corporation wishing to appoint a person to act as representative at the meeting may do so by providing that person with:

- a "Certificate of Appointment of Corporate Representative" which can be obtained from the Company's share registry; or
- a letter or certificate authorising the person to act as the corporation's representative in accordance with the corporation's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

5. Questions from shareholders

Shareholders may submit written questions to the Chair or Auditor in advance of the AGM. Questions to the Company or to the Auditor may be submitted by email to ir@carma.com.au.

Questions must be received no later than 5.00pm (AEDT) on 6 November 2026.

Explanatory Notes
on the business to be transacted at the AGM

Item 1. Consideration of Reports

The business of the AGM will include receipt and consideration of the financial statements of the Company, the Directors' Report and Auditor's Report for FY26 as set out in the 2026 Annual Report.

The Company's Annual Report is available on its website (https://carma.com.au/investors/announcements).

Item 2. Remuneration Report

The Company will present the Company's Remuneration Report to shareholders for consideration and adoption at the meeting. The Remuneration Report is located on pages 18 to 33 of the Company's Annual Report and is also available on the Company's website (https://carma.com.au/investors/announcements). Shareholders will have an opportunity to ask questions and comment on the Remuneration Report at the AGM.

The vote on this resolution is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

Directors' recommendation

The Company's remuneration structure is designed to align executive and shareholder interests, retain talent and support long term value creation by providing competitive remuneration and valuable rewards for exceptional performance. The Company obtains independent input to confirm the appropriateness of these arrangements.

Noting that each Director has a personal interest in their own remuneration from the Company as described in the Remuneration Report, the Board recommends that shareholders vote in favour of the resolution in Item 2.

The Chair intends to vote undirected proxies able to be voted in favour of this resolution.

Voting exclusion

1. Subject to paragraph 2, a vote must not be cast (in any capacity) on the resolution in Item 2 by or on behalf of a member of the Company's key management personnel (including the Directors), details of whose remuneration are included in the Remuneration Report (**KMP**) or their closely related parties, whether as a shareholder or as a proxy except that a vote may be cast on the resolution in Item 2 by a KMP, or a closely related party of a KMP if:
   a. the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on the resolution in Item 2; and
   b. the vote is not cast on behalf of a KMP or a closely related party of a KMP.
2. If you appoint the Chair of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution in Item 2 on the Voting Form, you will be expressly authorising the Chair of the AGM to exercise your proxy even if Item 2 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair of the AGM.

Item 3. Re-election of Owen Wilson as a Director

The Company must hold an election of Directors at each annual general meeting. Accordingly, Owen Wilson will stand for re-election.

Bio of Owen Wilson

Owen Wilson has been a Director and independent Chair of the Board of Carma since 16 September 2025.

Owen has significant board experience and is currently Chairman of Trade Me in New Zealand and a director of Property Finder in Dubai. He is also a Director of the Hawthorn Football Club and was recently appointed to the board of Endeavour Group.

Owen is an experienced senior leader. His highly successful executive career culminated in 11 years at REA Group, with four years as REA's Chief Financial Officer, then seven years as Chief Executive Officer until his retirement in October 2025. He oversaw significant growth during his time leading REA, building a culture that is renowned in Australia. Prior to REA, Owen was CFO and Company Secretary of Chandler MacLeod Group and has previously held positions with ANZ and KPMG across Australia, Asia and the UK. During his 15 years at ANZ, his roles included Chief Operating Officer of ANZ's Institutional and Investment Bank and Managing Director Retail Banking and International Partnerships Asia.

Owen holds a Bachelor of Commerce in Accounting and Computer Science from Deakin University, is a fellow of the Australian Institute of Company Directors, and is a Chartered Accountant and a member of Chartered Accountants Australia and New Zealand.

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Directors' recommendation

The Directors (with Owen Wilson abstaining and not voting) recommend that you vote **in favour** of the resolution in Item 3.

The Chair intends to vote undirected proxies able to be voted **in favour** of this resolution.

Item 4. Appointment of auditor

The Company must appoint an auditor at its first AGM to fill any vacancy in the office of auditor.

As required, the Company has received a written notice of nomination from a shareholder of the Company for Deloitte Touche Tohmatsu (**Deloitte**) to be appointed as the Company's auditor. A copy of the notice of nomination is included below.

Deloitte has given its written consent to act as the Company's auditor subject to shareholder approval of this Item 4.

Directors' recommendation

The Board recommends that shareholders vote **in favour** of the resolution in Item 4.

The Chair intends to vote undirected proxies able to be voted **in favour** of this resolution.

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Auditor Nomination

The Directors
Carma Limited
219-241 Cleveland Street,
Strawberry Hills NSW 2012

25 September 2026

Dear Directors

Nomination of Auditor

In accordance with the provisions of section 328B(1) of the Corporations Act 2001, I, Owen Wilson, being a member of Carma Limited, hereby nominate Deloitte Touche Tohmatsu as auditor of Carma Limited and its controlled entities.

Yours sincerely

Owen Wilson
Chair

Item 5. Issue of STI Restricted Rights to Lachlan MacGregor

The Company is seeking approval to issue restricted rights for the next three (3) Financial Years (including FY26) to Lachlan MacGregor – Chief Executive Officer and Director of the Company equal to up to 100% of their short-term incentive outcome under the STI (**STI Restricted Rights**) and up to a maximum of 1,127,012 STI Restricted Rights.

As Lachlan is a Director of the Company, the Company is required to obtain approval from the Company's shareholders for the issue of securities under an employee incentive scheme to a director of the Company in accordance with ASX Listing Rule 10.14 and ASX Listing Rule 10.14.1.

Background to STI grant

Lachlan MacGregor was appointed the Chief Executive Officer of the Company on 6 April 2021.

Lachlan's current remuneration package consists of:

- fixed remuneration of $600,000 (including superannuation contributions);
- up to 120% of fixed remuneration under the Company's long-term incentive; and
- up to 56.25% of fixed remuneration under the STI.

The STI is designed to create a strong performance focus, support execution of the Company's growth strategy and provide a foundation for the delivery of sustainable shareholder value creation.

The Board intends to issue Mr MacGregor the STI Restricted Rights to further align their interests with the interests of the Company's shareholders.

It is noted that no securities have been issued to Mr MacGregor previously under the STI.

STI material terms

The STI is summarised in the table below.

Term	Description
Measurement period	Each Financial Year.
Target and maximum opportunity	• Target opportunity of 37.5% of fixed remuneration • Maximum opportunity of 56.25% of fixed remuneration
STI outcome calculation	STI outcome is assessed relative to the applicable performance levels and multiplied by the relevant weighting. *STI outcome = Group Scorecard outcome x Leadership Modifier*
Performance measures	***Group Scorecard*** The Group Scorecard measures performance in respect of the following metrics, and each have the following weighting: • Financial – 70%; • Operational – 20%; and • Strategic – 10%. ***Leadership Modifier*** The Board assesses demonstration of leadership, individual performance, and risk and compliance outcomes against defined measures and parameters. The Board rigorously reviews quantitative and qualitative factors and applies a Leadership Modifier of 0–120% to the Group Scorecard outcome.
Performance levels	Each performance measure has an associated threshold, target and maximum performance level. • Threshold performance – 50% of target STI opportunity; • Target performance – 100% of target STI opportunity; and • Maximum performance – 150% of target STI opportunity.

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Term	Description
Board discretion	The Board may adjust the formulaic outcome, including reducing it to nil, where necessary to ensure the final outcome appropriately reflects Company performance and the shareholder experience. In-period adjustments, malus and clawback provisions apply. Awards may be reduced, forfeited or recovered in circumstances such as misconduct, excessive risk-taking, material financial misstatement, significant unforeseen matters or any other reasons as determined by the Board. The Board actively considers discretion when approving all incentive outcomes.
Leaver provisions	***Termination for cause*** The participant's award opportunity and any unpaid award are forfeited in full. ***Other cessation before year-end*** The award opportunity is forfeited unless the Board determines otherwise. Any amount allowed to remain is pro-rated for the portion of the year served and remains subject to the normal assessment conditions. ***Other cessation after year-end but before settlement*** The award will generally remain payable following the normal assessment process, subject to the plan rules and Board discretion.

Issue of STI Restricted Rights

For the next three (3) Financial Years (including FY26), the Company intends to satisfy the STI to Lachlan by way of up to 100% in STI Restricted Rights, subject to shareholder approval.

For FY26, the Company intends to satisfy the STI outcome 100% in STI Restricted Rights. For FY27 and FY28, the Board will determine the proportion of the STI outcome (up to 100%) to be satisfied in STI Restricted Rights, with any remaining balance to be paid in cash.

The Company proposes to issue the STI Restricted Rights because they create alignment between Lachlan and the Company's shareholders but do not provide the full benefits of Share ownership (such as dividend and voting rights) until the STI Restricted Rights are exercised.

The STI Restricted Rights will be granted on the material terms set out in the table below.

Term	Description
Settlement	The settlement of the award value in STI Restricted Rights will be based on the volume weighted average price of Shares.
Price	There is no issue price payable by Lachlan for the grant of the STI Restricted Rights (and there will be no exercise price upon vesting).
Vesting	The STI Restricted Rights are fully vested at grant but are subject to an exercise restriction for 180 days.
Change of control	The Board has discretion to determine the treatment of any STI Restricted Rights already granted, including whether they vest, remain on foot, are replaced with equivalent awards or are otherwise dealt with as the Board considers appropriate. There is no automatic vesting on a change of control.

Pursuant to the STI, Lachlan's proposed maximum STI Restricted Rights entitlement for each of the next three (3) Financial Years (including FY26) will be based on the following formula:

$$R = \frac{(STI \times RR\%)}{VWAP}$$

where:

R = number of STI Restricted Rights to be issued

STI = STI outcome

RR% = Percentage of STI determined to be paid in Restricted Rights

VWAP = 20 day volume weighted average price of Shares

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It is noted that the VWAP for FY26 was calculated following the release of the FY26 financial results on 31 August 2026 and is $0.7826.

Assuming shareholder approval is obtained, Lachlan will be issued 264,502 STI Restricted Rights for FY26.

The issue of the STI Restricted Rights will occur:

- for FY26 on 16 November 2026;
- for FY27 on or about November 2027; and
- for FY28 on or about November 2028.

If any proposed issue to Lachlan will cause the Company to exceed the maximum number of STI Restricted Rights of 1,127,012, the Company will seek a further shareholder approval for such issue of STI Restricted Rights or if shareholder approval is not obtained, pay the difference in cash.

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

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the STI after the resolution in Item 5 is approved and who were not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' recommendation

The Board considers it highly desirable that the interests of executive Directors are aligned to the interests of shareholders through the grants of securities to them in partial satisfaction of the STI.

If the resolution in Item 5 is approved, the STI Restricted Rights will be granted to Lachlan in accordance with the timeline and calculations as described above.

If the resolution in Item 5 is not approved, the Company will pay the STI to Lachlan by way of 100% in cash.

The Board recommends that shareholders vote **in favour** of the resolution in Item 5.

The Chair intends to vote undirected proxies able to be voted **in favour** of this resolution.

Voting exclusion

1. Subject to paragraph 2, the Company will disregard any votes cast in favour of the resolution in Item 5 by or on behalf of:
   a. Lachlan MacGregor; or
   b. an associate of Lachlan MacGregor.
2. However, this does not apply to a vote cast in favour of the resolution in Item 5 by:
   a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
   b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
   c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
      i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
      ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Item 6. Issue of STI Restricted Rights to Yosuke Hall

The Company is seeking approval to issue STI Restricted Rights for the next three (3) Financial Years (including FY26) to Yosuke Hall – Chief Commercial Officer and Director of the Company, equal to up to 100% of their short-term incentive outcome under the STI and up to a maximum of 1,127,012 STI Restricted Rights.

As Yosuke is a Director of the Company, the Company is required to obtain approval from the Company's shareholders for the issue of securities under an employee incentive scheme to a director of the Company in accordance with ASX Listing Rule 10.14 and ASX Listing Rule 10.14.1.

Background to STI grant

Yosuke Hall was appointed Chief Commercial Officer of the Company on 17 November 2021.

Yosuke's current remuneration package consists of:

- fixed remuneration of $600,000 (including superannuation contributions);
- up to 120% of fixed remuneration under the Company's long-term incentive; and
- up to 56.25% of fixed remuneration under the STI.

The STI is designed to create a strong performance focus, support execution of the Company's growth strategy and provide a foundation for the delivery of sustainable shareholder value creation.

The Board intends to issue Mr Hall the STI Restricted Rights to further align their interests with the interests of the Company's shareholders.

It is noted that no securities have been issued to Mr Hall previously under the STI.

STI material terms

The STI has been summarised in the Explanatory Notes for Item 5 on pages 8 to 9.

Issue of STI Restricted Rights

For the next three (3) Financial Years (including FY26), the Company intends to satisfy the STI to Yosuke by way of up to 100% in STI Restricted Rights, subject to shareholder approval.

For FY26, the Company intends to satisfy the STI outcome 100% in STI Restricted Rights. For FY27 and FY28, the Board will determine the proportion of the STI outcome (up to 100%) to be satisfied in STI Restricted Rights, with any remaining balance to be paid in cash.

The Company proposes to issue the STI Restricted Rights because they create alignment between Yosuke and the Company's shareholders but do not provide the full benefits of Share ownership (such as dividend and voting rights) until the STI Restricted Rights are exercised.

The STI Restricted Rights will be granted on the material terms set out in the table below.

Term	Description
Settlement	The settlement of the award value in STI Restricted Rights will be based on the volume weighted average price of Shares.
Price	There is no issue price payable by Yosuke for the grant of the STI Restricted Rights (and there will be no exercise price upon vesting).
Vesting	The STI Restricted Rights are fully vested at grant but are subject to an exercise restriction for 180 days.
Change of control	The Board has discretion to determine the treatment of any STI Restricted Rights already granted, including whether they vest, remain on foot, are replaced with equivalent awards or are otherwise dealt with as the Board considers appropriate. There is no automatic vesting on a change of control.

Explanatory Notes
CONTINUED

Pursuant to the STI, Yosuke's proposed maximum STI Restricted Rights entitlement for each of the next three (3) Financial Years (including FY26) will be based on the following formula:

$$R = \frac{(STI \times RR\%)}{VWAP}$$

where:

R = number of STI Restricted Rights to be issued

STI = STI outcome

RR% = Percentage of STI determined to be paid in Restricted Rights

VWAP = 20 day volume weighted average price of Shares

It is noted that the VWAP for FY26 was calculated following the release of the FY26 financial results on 31 August 2026 and is $0.7826.

Assuming shareholder approval is obtained, Yosuke will be issued 264,502 STI Restricted Rights for FY26.

The issue of the STI Restricted Rights will occur:

- for FY26 on 16 November 2026;
- for FY27 on or about November 2027; and
- for FY28 on or about November 2028.

If any proposed issue to Yosuke will cause the Company to exceed the maximum number of STI Restricted Rights of 1,127,012, the Company will seek a further shareholder approval for such issue of STI Restricted Rights or if shareholder approval is not obtained, pay the difference in cash.

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

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the STI after the resolution in Item 6 is approved and who were not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

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Directors' recommendation

The Board considers it highly desirable that the interests of executive Directors are aligned to the interests of shareholders through the grants of securities to them in partial satisfaction of the STI.

If the resolution in Item 6 is approved, the STI Restricted Rights will be granted to Yosuke in accordance with the timeline and calculations as described above.

If the resolution in Item 6 is not approved, the Company will pay the STI to Yosuke by way of 100% in cash.

The Board recommends that shareholders vote **in favour** of the resolution in Item 6.

The Chair intends to vote undirected proxies able to be voted **in favour** of this resolution.

Voting exclusion

1. Subject to paragraph 2, the Company will disregard any votes cast in favour of the resolution in Item 6 by or on behalf of:
   a. Yosuke Hall; or
   b. an associate of Yosuke Hall.
2. However, this does not apply to a vote cast in favour of the resolution in Item 6 by:
   a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
   b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
   c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
      i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
      ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Glossary

Corporations Act	means *Corporations Act 2001* (Cth).
Financial Year	means a financial year of the Company, beginning 1 July and ending 30 June.
FY26	means Financial Year ended 30 June 2026.
FY27	means Financial Year ending 30 June 2027.
FY28	means Financial Year ending 30 June 2028.
Shares	means shares in the Company.
STI	means the short-term incentive plan of the Company.

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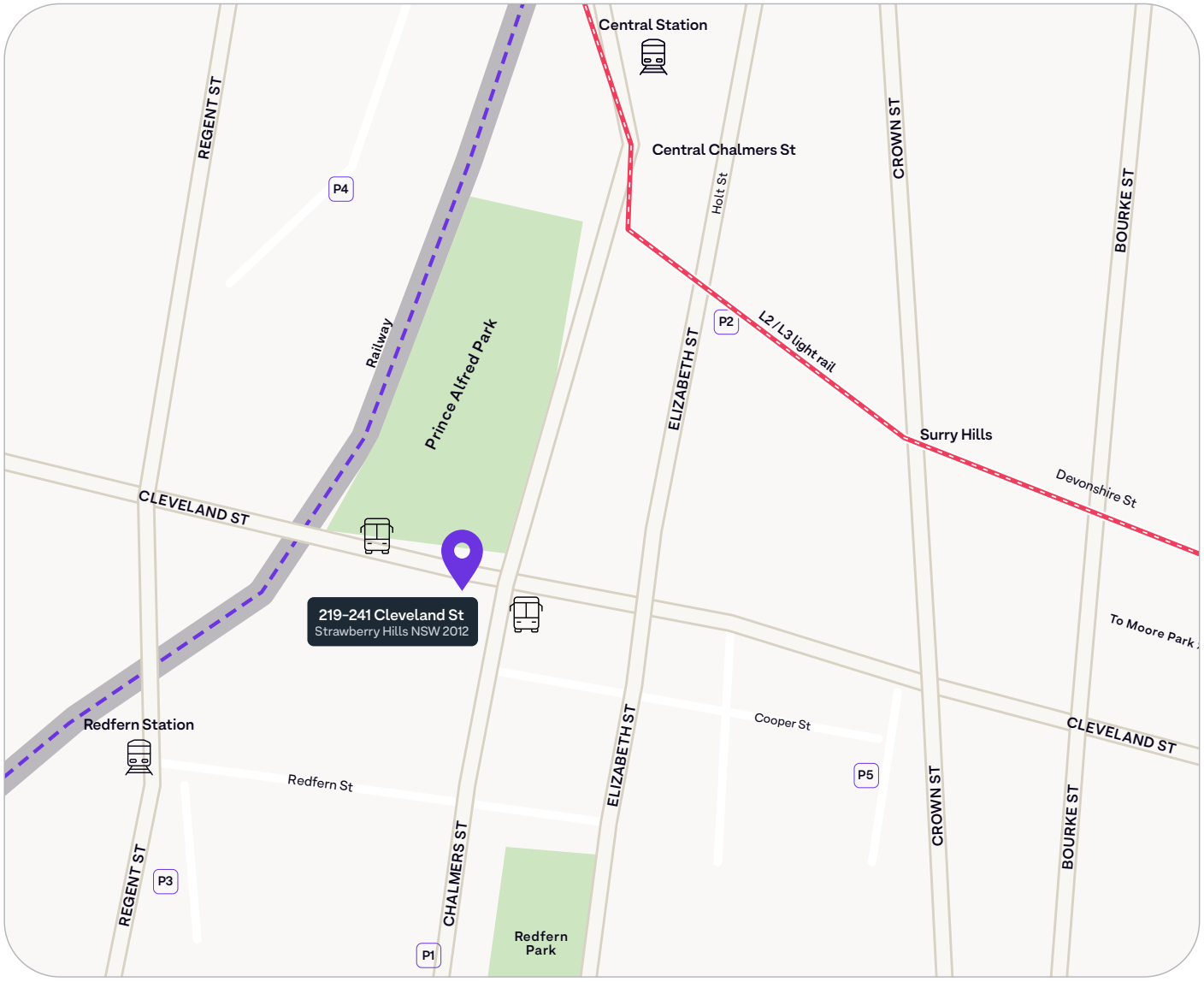
Getting there

The Annual General Meeting (**AGM**) of the Company will be held:

Date: Friday, 13 November 2026

Time: 11.00am AEDT

Place: 219-241 Cleveland St,
Strawberry Hills,
NSW 2012



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Carma Limited | ABN 20 648 091 418

Voting Form

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

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SAMPLE

Your vote or proxy voting instruction must be received by **11:00am (AEDT) on Wednesday, 11 November 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 VOTE OR APPOINT A 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 - HOW YOU WISH TO VOTE - SELECT ONE OPTION ONLY

Direct Vote - If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for any or all resolutions your vote will be invalid.

Appoint a proxy - If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. 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.

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 Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

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 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 Voting Forms together. If you require an additional 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 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, 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://automicgroup.com.au.

Lodging your Voting Form:

Online
Use your computer or smartphone to vote online or 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)

STEP 1 - How you wish to vote

Direct Vote:

☐ Record my/our votes in accordance with the directions in step 2 below

PLEASE NOTE: You must mark FOR, AGAINST or ABSTAIN on each resolution for a valid direct vote to be recorded.

APPOINT A PROXY:

☐ I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Carma Limited, to be held at **11:00am (AEDT) on Friday, 13 November 2026 at 219-241 Cleveland Street, Strawberry Hills, NSW 2012** hereby:

Appoint the Chair of the Meeting (Chair) 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 thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking 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 as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-election of Owen Wilson as a Director	☐	☐	☐
3	Appointment of auditor	☐	☐	☐
4	Issue of STI Restricted Rights to Lachlan MacGregor	☐	☐	☐
5	Issue of STI Restricted Rights to Yosuke Hall	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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 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 communications despatched by the Company electronically (where legally permissible).

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