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Tasmea Limited

Notice of 2026 Annual General Meeting

The Annual General Meeting of Tasmea Limited
will be held at the Anzac Club
28 St Georges Terrace, Perth WA 6000
on Wednesday, 18 November 2026
commencing at 1:00 pm (AWST).

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Notice of 2026 Annual General Meeting

Tasmea Limited (Tasmea or the Company) will hold its Annual General Meeting (AGM) at 1:00pm (AWST) on Wednesday, 18 November 2026 at the Anzac Club, 28 St Georges Terrace, Perth WA 6000, for the purposes of transacting the business set out in this Notice.

The voting and participation information and the Explanatory Notes form part of this Notice.

Agenda

Ordinary Business

Financial Report

To receive the Financial Statements, Directors' Report and Auditor's Report for Tasmea Limited and its controlled entities for the year ended 30 June 2026.

These statements and reports can be viewed in the Annual Report which is available at www.tasmea.com.au.

Note: There is no requirement for Shareholders to approve these reports and accordingly no resolution will be put to Shareholders regarding this item of business.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a non-binding ordinary resolution the following:

That, for the purposes of section 250R(2) of the Corporations Act, the remuneration report for the financial year ended 30 June 2026, as set out in Tasmea's 2026 Annual Report, be adopted.

Note: The vote on this resolution is advisory only and does not bind the Company or the Directors.

Resolution 2 – Election of Glenn Davis as a Director

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

That, for the purposes of article 7.2 of the Constitution and for all other purposes, Mr Glenn Stuart Davis, having been nominated in accordance with the Constitution and having consented to act, be elected as a Director of the Company with effect from the close of the Meeting.

Note: No voting exclusions apply to this resolution.

Resolution 3 – Election of Greg Columbus as a Director

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

That, for the purposes of article 7.2 of the Constitution and for all other purposes, Mr Gregory Thomas Columbus, having been nominated in accordance with the Constitution and having consented to act, be elected as a Director of the Company with effect from the close of the Meeting.

Note: No voting exclusions apply to this resolution.

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Resolution 4 – Re-election of Joe Totaro as a Director

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

That Mr Joe Totaro, a Director who retires by rotation in accordance with article 7.3 of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, is re-elected as a Director.

Note: No voting exclusions apply to this resolution.

Resolution 5 – Re-election of Kristie Young as a Director

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

That Ms Kristie Young, a Director who retires by rotation in accordance with article 7.3 of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for re-election, is re-elected as a Director.

Note: No voting exclusions apply to this resolution.

Resolution 6 – Approval of Grant of Performance Rights to Trent Northover under ASX Listing Rule 10.14

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

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 3,250,000 Performance Rights to Mr Trent Northover, an Executive Director of the Company, under the Tasmea Limited Executive Long Term Incentive Plan (Performance Rights), on the terms and conditions set out in the Explanatory Notes to this Notice of Annual General Meeting.

Note: Voting exclusions and voting restrictions apply to this resolution. Refer to the Explanatory Notes.

Resolution 7 – Ratification of Prior Issue of Shares under ASX Listing Rule 7.4 – WorkPac Group Acquisition

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 5,000,000 fully paid ordinary shares of the Company, in respect of the acquisition of WorkPac Group on the terms set out in the Explanatory Notes to this Notice of Annual General Meeting.

Note: Voting exclusions apply to this resolution. Refer to the Explanatory Notes.

Resolution 8 – Ratification of Prior Issue of Shares under ASX Listing Rule 7.4 – Maxim Group Acquisition

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 12,000,000 fully paid ordinary shares of the Company, in respect of the acquisition of Maxim Group on the terms set out in the Explanatory Notes to this Notice of Annual General Meeting.

Note: Voting exclusions apply to this resolution. Refer to the Explanatory Notes.

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Resolution 9 – Ratification of Prior Issue of Shares under ASX Listing Rule 7.4 – JPS Group Acquisition

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 3,011,765 fully paid ordinary shares of the Company, in respect of the acquisition of JPS Group on the terms set out in the Explanatory Notes to this Notice of Annual General Meeting.

Note: Voting exclusions apply to this resolution. Refer to the Explanatory Notes.

Resolution 10 – Approval of Financial Assistance – Maxim Group Acquisition

To consider and, if thought fit, to pass as a special resolution the following:

That, pursuant to and in accordance with section 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for financial assistance to be given by each of the companies listed in Schedule 1 to this Notice (together, the Maxim Group Companies) in connection with the Maxim Group acquisition, the Group's financing arrangements, and any transaction (or element of any transaction) as more particularly described in the Explanatory Notes accompanying this Notice (including by entering into or acceding to the relevant finance and security documents).

Note: The Directors unanimously recommend that the Shareholders vote in favour of this Resolution.

Resolution 11 – Approval of Financial Assistance – JPS Group Acquisition

To consider and, if thought fit, to pass as a special resolution the following:

That, pursuant to and in accordance with section 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for financial assistance to be given by JPS Holdings Pty Ltd and each of its wholly owned subsidiaries listed in Schedule 2 to this Notice (together, the JPS Group Companies) in connection with the JPS Group acquisition, the Group's financing arrangements, and any transaction (or element of any transaction) as more particularly described in the Explanatory Notes accompanying this Notice (including by entering into or acceding to the relevant finance and security documents).

Note: The Directors unanimously recommend that the Shareholders vote in favour of this Resolution.

Resolution 12 – Election of Stephen Mayne as a Director

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

That, for the purposes of article 7.2 of the Constitution and for all other purposes, Mr Stephen David Mayne, having been nominated in accordance with the Constitution and having consented to act, be elected as a Director of the Company with effect from the close of the Meeting.

Note: No voting exclusions apply to this resolution. Mr Mayne is not endorsed by the Board, and the Directors unanimously recommend that Shareholders vote against this Resolution.

By order of the Board

Stephen Young
Managing Director
19 October 2026

Mark Vartuli
Chief Executive Officer

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How to Participate in the AGM and Vote

How to participate in the 2026 Annual General Meeting

Tasmea Limited (Tasmea or the Company) will hold its Annual General Meeting (AGM) on Wednesday, 18 November 2026, beginning at 1:00pm (AWST) (Perth time). Details regarding how to attend the AGM are set out below.

Venue and Registration

The meeting will be held at the Anzac Club, 28 St Georges Terrace, Perth WA 6000. In person registrations for the AGM will commence at 12:30pm (AWST).

How to vote

Direct voting – prior to the meeting

You may cast a direct vote prior to the meeting either online at https://au.investorcentre.mpms.mufg.com/ or by completing and submitting a Voting Form.

If you use the Voting Form to cast your direct vote, you must mark Box A in Step 1 on the Voting Form and mark "For" or "Against" on each of Resolutions 1 to 12.

If you cast a direct vote prior to the meeting, you may still participate in the meeting. If you participate in the meeting, the Chair has determined that your direct vote will not be cancelled unless you cast a live vote during the meeting or complete and submit a poll voting card on the day.

Voting in person - during the meeting

Eligible Shareholders may attend the meeting and vote in person.

You may still attend the meeting and vote in person even if you have lodged a direct vote or appointed a proxy prior to the meeting. You will be provided with a poll voting card on the day. If you have previously submitted a Voting Form and you vote during the meeting, your vote at the meeting will cancel your direct vote (unless you instruct Tasmea or MUFG Corporate Markets otherwise) or suspend your proxy appointment while you are present at the meeting.

While you are not required to submit your Voting Form if you attend the meeting in person, please bring your personalised Voting Form with you as it will help you register your attendance at the meeting. If you do not bring your Voting Form with you, you can still attend the meeting but representatives from MUFG Corporate Markets will need to verify your identity.

Appointing a proxy

You can appoint a proxy to participate and vote on your behalf as an alternative to participating in the meeting in person or casting a direct vote in advance of the meeting.

You may appoint a proxy either online at https://au.investorcentre.mpms.mufg.com/ or by completing and submitting a Voting Form prior to the meeting.

If you use the Voting Form to appoint a proxy, you must mark Box B in Step 1 on the Voting Form. You can direct your proxy how to vote on Resolutions 1 to 12 by marking "For" or "Against" or "Abstain" for each Item.

A proxy does not need to be a Shareholder of Tasmea. A proxy may be an individual or company. If you are a Shareholder entitled to cast two or more votes 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 of votes each proxy is appointed to exercise. If you do not specify a percentage or number on both forms, each proxy may exercise half of the votes. You must return both Voting Forms together. If you require an additional Voting Form, please contact MUFG Corporate Markets on 1800 830 977.

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If you complete and submit a Voting Form and no direction is given or you do not mark Box A or Box B, the Chair will be appointed as your proxy.

If you mark both Box A and Box B, you will be taken not to have appointed a proxy and your direct votes will be counted.

If you appoint a proxy, you may still participate in the meeting. However, your proxy's right to speak and vote will be suspended while you are participating.

On a poll, if:

- you have appointed a proxy (other than the Chair) and your appointment specifies the way the proxy is to vote on the resolution; and
- your proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chair will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.

Impact of your proxy appointment on your voting instructions

If you appoint the Chair as your proxy and do not direct the Chair how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If you appoint any other member of Tasmea's key management personnel (KMP) or their closely related party as your proxy, they will not be able to vote your proxy on Resolution 1 (Adoption of Remuneration Report) or Resolution 6 (Approval of Grant of Performance Rights to Trent Northover) unless you have directed them how to vote.

"Closely related party" is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a KMP.

If you intend to appoint a KMP or their closely related party or the Chair as your proxy, you are encouraged to direct them how to vote on Resolution 1 (Adoption of Remuneration Report) and Resolution 6 (Approval of Grant of Performance Rights to Trent Northover) by marking "For", "Against" or "Abstain" for those Resolutions.

The Chair's voting intentions

The Chair intends to vote available proxies in favour of Resolutions 1 to 11, and against Resolution 12.

If there is a change to how the Chair intends to vote undirected proxies, Tasmea will make an announcement to the market.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a Shareholder (including by attorney or corporate representative) is conclusive.

Submitting your Voting Form

Your completed Voting Form must be received by no later than 1:00pm (AWST) (Perth time) on Monday, 16 November 2026. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to MUFG Corporate Markets.

You can lodge your vote:

- online at https://au.investorcentre.mpms.mufg.com/ by following the instructions. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is set out on the Voting Form
- by completing the Voting Form and:

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- posting it to MUFG Corporate Markets using the reply-paid envelope or to Locked Bag A14, Sydney South, NSW 1235
- faxing it to +61 (2) 9287 0309

- using a mobile device by scanning the QR code on the back of the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.

How to ask questions

Before the AGM

We invite Shareholders to submit questions or comments to Tasmea or the external auditor in advance of the meeting. If you wish to submit questions or comments before the AGM, they must be received by Tasmea no later than 1:00pm (AWST) (Perth time) on Friday, 13 November 2026.

Questions may be submitted before the AGM by emailing the attached Question Form to admin@tasmea.com.au or by posting it to:

Tasmea Limited
C/- MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235

During the AGM

During the AGM, Shareholders and proxy holders will have a reasonable opportunity to ask questions or make comments. We will endeavour to address as many of the more frequently raised relevant topics as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Other information

Electronic copies

Tasmea believes that the best way for Shareholders to receive meeting documentation, annual reports and other information on Tasmea matters is electronically.

To review or update your current communication preference simply logon to our share registry's website at https://au.investorcentre.mpms.mufg.com/ and select the "Communications" tab. You will need your portfolio login details or your Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Update your details

To update information about your shareholding go to the MUFG Investor Centre: https://au.investorcentre.mpms.mufg.com/ .

Tasmea's registered office and contact details

Tasmea Limited
ABN 22 088 588 425
75 Verde Drive
Jandakot WA 6164
Phone: +61 8 8212 2929
Email: admin@tasmea.com.au
Website: www.tasmea.com.au

Key Information

Eligibility to attend and vote

You are eligible to attend and vote at the meeting if you are registered as a Tasmea Shareholder at 1:00pm (AWST) on Monday, 16 November 2026.

Last date to submit Voting Form

Your completed Voting Form must be received by no later than 1:00pm (AWST) on Monday, 16 November 2026.

Chair's voting intentions

The Chair intends to vote all available proxies in favour of Resolutions 1 to 11, and against Resolution 12.

The Chair will call a poll for all resolutions set out in this Notice. Please refer to the Explanatory Notes for further information on the proposed resolutions and applicable voting exclusions.

Questions from Shareholders

Shareholders may direct questions during the meeting to the Chair about the operations and management of Tasmea, or to Tasmea's auditor about the content of the auditor's report and the conduct of the audit.

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Explanatory Notes

The Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the AGM of the Company.

The Directors recommend Shareholders read the Explanatory Notes carefully as it forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

Item 1 – Financial Report

In accordance with section 317 of the Corporations Act 2001 (Cth) (Corporations Act), the business of an annual general meeting must include the receipt and consideration of the financial statements and reports required by law for the past financial year.

The financial statements and reports are found in the Tasmea's 2026 Annual Report which is available for Shareholders to access and can be downloaded from the Tasmea website www.tasmea.com.au.

There is no requirement for Shareholders to approve these statements or reports. However, the Chair will allow a reasonable opportunity to ask questions and make comments on these financial statements and reports.

Ernst & Young conducted the audit of Tasmea for the last financial year. Ernst & Young has been invited to attend this meeting and Tasmea has been advised that a suitably qualified member of the audit team of Ernst & Young, who conducted the audit of Tasmea for the last financial year, will attend the meeting.

Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by Tasmea in the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1 – Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2026 (FY26) is set out in Tasmea's 2026 Annual Report. The report outlines Tasmea's executive remuneration framework and the FY26 remuneration outcomes for the Tasmea Board, the Managing Director and Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting.

The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from Shareholders on the Remuneration Report when reviewing Tasmea's remuneration policies.

Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

Voting exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the vote is cast; and

- as a proxy by a member of the KMP at the date of the Meeting, or any of their Closely Related Parties, unless the vote is cast as proxy for a person entitled to vote on Resolution 1 in accordance with:

  (a) a direction on the Voting Form; or

  (b) by the Chair of the Meeting as proxy pursuant to an express authorisation to exercise the proxy as the Chair decides, even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 2 and 3 – Election of Glenn Davis and Greg Columbus as Directors

Article 7.2 of the Constitution permits a Member entitled to attend and vote at a meeting of Members to nominate a person for election as a Director at that meeting, provided the nomination is in writing, is accompanied by the written consent of the nominee and is lodged with the Company at its registered office no later than 35 Business Days before the meeting. ASX Listing Rule 14.3 requires the Company to accept nominations up to 35 Business Days before the meeting.

In accordance with ASX Listing Rule 3.13.1, the Company announced on 23 September 2026 that the closing date for the receipt of director nominations was 5:00pm (AWST) on Wednesday, 30 September 2026. Before that date the Company received valid nominations for Mr Glenn Davis and Mr Greg Columbus, each made by a Shareholder and each accompanied by the nominee's written consent to act. The Company also received a valid nomination from Mr Stephen Mayne, a Shareholder, who nominated himself (see Resolution 12).

Mr Davis and Mr Columbus each met with Directors during the nomination process, and the Nomination and Remuneration Committee considered their nominations on 7 October 2026 having regard to the Board's skills matrix and the Board's current composition, which includes four Executive Directors. If both candidates are elected, the Board will comprise eight Directors following the retirement of Mr Michael Terlet AO at the conclusion of the Meeting.

The Company has undertaken appropriate checks in respect of each candidate in accordance with Recommendation 1.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including as to identity, experience, bankruptcy and criminal record.

Each of Resolutions 2 and 3 is an ordinary resolution. The Chair intends to exercise all available proxies in favour of Resolutions 2 and 3.

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Resolution 2 – Election of Glenn Davis as a Director

A description of his experience, qualifications and competencies follows:

Mr Glenn Davis LLB, BEc (Acc), FAICD

Independent Non-Executive Director candidate

Mr Glenn Davis is an experienced ASX-listed company chair with broad board and commercial experience across a range of sectors, overlaid by 40 years in legal practice across corporate, commercial and risk management matters.

Glenn is the Chairman of Elders Limited (ASX: ELD), having joined its board as a non-executive director in September 2024 and become Chairman in November 2025, and the Chairman of iTech Minerals Ltd (ASX: ITM) since April 2021. He has been a non-executive director of SkyCity Entertainment Group Limited (ASX/NZX: SKC) since September 2022. He was Chairman of Beach Energy Limited (ASX: BPT) from November 2012 to November 2023, during which Beach completed the $385 million takeover of Drillsearch Energy and the $1.6 billion acquisition of Lattice Energy, together with a $1.5 billion financing package and the subsequent integration. Glenn has considerable ASX-listed experience serving on board committees in audit, risk, remuneration, people and culture, health and safety, sustainability and nominations as well as broad stakeholder engagement and management in a listed context.

Glenn was a partner of Piper Alderman and in 2002 founded DMAW Lawyers, which he chaired until his retirement from the firm on 30 June 2026. He has acted on M&A, capital raisings, schemes of arrangement, regulatory matters and major projects, with specialist knowledge of the energy, resources and agribusiness sectors.

Glenn holds a Bachelor of Laws and a Bachelor of Economics (Accounting) and is a Fellow of the Australian Institute of Company Directors.

Listed company directorships held in the past three years: Elders Limited (current), iTech Minerals Ltd (current), SkyCity Entertainment Group Limited (current) and Beach Energy Limited (to November 2023).

Independence

If elected, the Board considers that Mr Davis will be an independent Director. Mr Davis has confirmed that he will have sufficient time to meet his responsibilities as a Director of the Company.

Board Recommendation

The Directors have considered the candidate both in respect of individual merits and overall Board composition, and unanimously recommend that Shareholders vote in favour of Resolution 2.

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Resolution 3 – Election of Greg Columbus as a Director

A description of his experience, qualifications and competencies follows:

Mr Greg Columbus MBA, MAICD, FAIM

Independent Non-Executive Director candidate

Mr Greg Columbus has over 35 years of experience in the energy, electrical infrastructure and oil and gas sectors, spanning technical, commercial and executive roles. He is an experienced company director with commercial, strategy, corporate finance and legal experience, and has been involved in the delivery of large, complex energy, infrastructure and oil and gas projects and in numerous M&A transactions.

Greg has been the Managing Director of Clarke Energy Pty Ltd since 2004. Clarke Energy, part of the Clarke Energy Global Group (owned by private equity firm Platinum Equity), is a multinational energy solutions provider specialising in the engineering, installation and maintenance of power solutions and gas compression stations, operating in more than 30 countries. Greg is retiring as Managing Director of Clarke Energy, effective 31 December 2026.

Greg is the Non-Executive Chairman of ASX listed company D3 Energy Limited (ASX: D3E) since April 2021. D3 Energy is a natural gas and helium exploration and development company focused on its ER315 project in the Free State Province of South Africa. Greg chaired the company through its initial public offering and listing on ASX in May 2023.

He is a Director of the Port Adelaide Football Club (since 2022).

Greg is the Non-Executive Chairman of Pilot Energy Limited (ASX: PGY), a position he has held since 31 March 2025. Pilot Energy is an oil and gas producer transitioning to carbon management and clean energy, developing the Mid West Clean Energy Project in Western Australia's Perth Basin, including the conversion of the Cliff Head oil field into an offshore carbon dioxide storage project and the production of clean ammonia for export.

Greg was previously Non-Executive Chairman of Warrego Energy Limited (ASX: WGO) from March 2018 to February 2023, where he chaired the strategic sale of the business for approximately $485 million during a contested takeover ultimately secured by Hancock Energy, and Non-Executive Chairman of Talon Energy Limited (ASX: TPD) from April 2023 until its scheme of arrangement with Strike Energy in December 2023.

Greg has served on audit and compliance, remuneration, nominations, strategy and health and safety committees. He is a past Chair of the Young Presidents Organisation Gold (YPOG) South Australian Chapter (2022/23) and Executive Officer of the YPO Regional Board for Australia and New Zealand (2025/26). He holds an MBA, has a background in electrical and mechanical disciplines, and is a Member of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management.

Listed company directorships held in the past three years: D3 Energy Limited (current), Pilot Energy Limited (current), Talon Energy Limited (to December 2023) and Noble Helium Limited (to February 2025).

Independence

If elected, the Board considers that Mr Columbus will be an independent Director. Mr Columbus has confirmed that he will have sufficient time to meet his responsibilities as a Director of the Company.

Board Recommendation

The Directors have considered the candidate both in respect of individual merits and overall Board composition, and unanimously recommend that Shareholders vote in favour of Resolution 3.

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Resolutions 4 and 5 – Re-election of Joe Totaro and Kristie Young as Directors

Article 7.3 of Tasmea's Constitution, which contains similar requirements to ASX Listing Rule 14.4, states that:

- A Director must retire from office no later than the longer of the third AGM, or three years following that Director's last election or appointment; and
- If the Company has three or more Directors, one third of the Directors (excluding the Managing Director and any Director appointed by the Board who is standing for election) must retire at each AGM.

Directors who retire from office in this manner are eligible for re-election.

Mr Joe Totaro and Ms Kristie Young were each last elected to office at the Company's 2023 Annual General Meeting held on 14 November 2023. Pursuant to article 7.3 of the Constitution and ASX Listing Rule 14.4, Mr Totaro and Ms Young each retire and, being eligible, offer themselves for re-election.

Retirement of Michael Terlet AO

Mr Michael Terlet AO, who was re-elected at the Company's 2025 Annual General Meeting, has advised the Board that he will retire as a Director at the conclusion of the Meeting and will not seek re-election. The Board thanks Mr Terlet for his significant contribution to Tasmea over more than 19 years. Mr Terlet joined the Board in October 2007 as an Independent Non-Executive Director and served as Independent Chair from 1 July 2018 to 21 September 2023, leading the Board in the lead-up to the Company's listing on ASX. Since then he has continued to serve as Chair of the Audit and Risk Committee and the Nomination and Remuneration Committee. The Board wishes Mr Terlet all the best for his retirement.

Resolution 4 – Re-election of Joe Totaro as a Director

A description of his experience, qualifications and competencies follows:

Mr Giuseppe (Joe) Totaro B.Comm

Chair and Independent Non-Executive Director

Mr Joe Totaro was appointed as a Non-Executive Director and Chair of the Board on 21 September 2023, and was elected by Shareholders at the Company's 2023 Annual General Meeting held on 14 November 2023. He is a member of the Audit and Risk Committee.

Joe is a Certified Practising Accountant with more than 40 years' experience across commercial and public practice, with a particular focus on the mining and mining services sectors. He co-founded GR Engineering Services Limited (ASX: GNG), a leading global mineral processing design and construction company. During his tenure as Chief Financial Officer and Company Secretary, Joe was instrumental in driving that company's growth and overseeing its corporate management and governance frameworks. Joe holds a Bachelor of Commerce from the University of Western Australia.

Other current listed company directorships: Non-Executive Director of GR Engineering Services Limited (ASX: GNG) (appointed 2019). Former listed company directorships in the past three years: nil.

The Board considers Mr Totaro to be an independent Director.

Board Recommendation

The Directors (other than Mr Totaro, who abstains from making a recommendation in respect of his own re-election) have considered the candidate both in respect of individual merits and overall Board composition, and recommend Shareholders vote in favour of Resolution 4.

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Resolution 5 – Re-election of Kristie Young as a Director

A description of her experience, qualifications and competencies follows:

Ms Kristie Peta Young BEng(Mining)Hons, PGDipEd(Maths,IT), CertIV(HR), FAICD, FAusIMM

Independent Non-Executive Director

Ms Kristie Young was appointed as a Non-Executive Director on 21 September 2023, and was elected by Shareholders at the Company's 2023 Annual General Meeting held on 14 November 2023. She is a member of the Nomination and Remuneration Committee.

Kristie has over 25 years' experience in the resources sector. She is a technical mining engineer with strong experience across business development and growth, and has held business development director roles with both EY and PwC, as well as over 15 years' experience on boards and committees (ASX and not for profit).

She is a well-respected member of the resources and business community with strong connections across industry, academia, government, not for profits, consultants and service providers.

Kristie holds a Bachelor of Engineering (Mining) Hons from the University of Queensland, a Post Graduate Diploma of Education (Maths, IT) from the University of Western Australia and a Cert IV Human Resources from the Australian HR Institute, is a Graduate and Fellow of the Australian Institute of Company Directors and a Fellow of the AusIMM.

Other current listed company directorships: Non-Executive Director of Brazilian Rare Earths Ltd (ASX: BRE) and Livium Ltd (ASX: LIT). Former listed company directorships in the past three years: Tesoro Gold Limited (ASX: TSO), ChemX Materials Limited (ASX: CMX) and Corazon Mining Ltd (ASX: CZN).

The Board considers Ms Young to be an independent Director.

Board Recommendation

The Directors (other than Ms Young, who abstains from making a recommendation in respect of her own re-election) have considered the candidate both in respect of individual merits and overall Board composition, and recommend Shareholders vote in favour of Resolution 5.

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Resolution 6 – Approval of Grant of Performance Rights to Trent Northover under ASX Listing Rule 10.14

Background

Mr Trent Northover joined Tasmea in January 2025 and was appointed as an Executive Director on 3 February 2025. He is the Chief Operating Officer of Central and Eastern operations and the Chief Executive Officer of ICE Engineering and Construction, a Tasmea Group business.

The Board proposes to grant Mr Northover 3,250,000 Performance Rights under the Tasmea Limited Executive Long Term Incentive Plan (Performance Rights) (Plan), in five equal tranches of 650,000. Each tranche vests only if the Group's consolidated EBITA for a financial year reaches a stretch hurdle, rising by $100 million a year from $200 million for FY27 to $600 million for FY31, and the EBITA of the businesses the Group owned at the start of the program grows organically by at least 10% in that year. For context, the Group reported EBITA of $116.7 million for FY26. The hurdles therefore require a material increase in the scale and earnings of the Group before any Performance Right vests, and tie Mr Northover's long-term reward directly to growth that benefits all Shareholders. The grant is intended to recognise Mr Northover's contribution to date, expected future contribution and to secure his retention, recognising the key person risk to the Group's growth plans.

The Company's FY26 results presentation noted a proposed long term incentive for Mr Northover in the form of 4,500,000 options. Following further review, including tax advice, the Board has instead proposed a grant of Performance Rights. Each Performance Right converts into one Share, so the maximum number of Shares that may be issued (3,250,000, representing approximately 1.16% of the Shares currently on issue) is fixed at the date of grant and is lower than under the options proposal.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of its shareholders: (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 its shareholders.

The proposed grant of Performance Rights to Mr Northover falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders. If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 (ASX Listing Rule 7.2 exception 14), and the Performance Rights (and any Shares issued on their conversion) will not use up any of the Company's 15% Placement Capacity.

If Resolution 6 is passed, the Company will be able to proceed with the grant of the Performance Rights to Mr Northover. If Resolution 6 is not passed, the Company will not be able to proceed with the grant and the Board will consider alternative remuneration arrangements to retain and incentivise Mr Northover, which may include an equivalent cash-based incentive.

Chapter 2E of the Corporations Act

The Board (other than Mr Northover, who has an interest in the outcome of Resolution 6) has considered the proposed grant of Performance Rights to Mr Northover. Taking into account the circumstances of the Company, Mr Northover's role and responsibilities, and the remuneration practices of other comparable listed entities, the Board considers that the financial benefit provided to Mr Northover by the Performance Rights, together with the other elements of his remuneration package, constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act. Accordingly, Shareholder approval under Chapter 2E of the Corporations Act is not being sought.

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Summary of the Performance Rights

- Tranche 1: 650,000 Performance Rights – consolidated Group EBITA of at least $200 million – Hurdle Year FY27 (year ending 30 June 2027).
- Tranche 2: 650,000 Performance Rights – consolidated Group EBITA of at least $300 million – Hurdle Year FY28.
- Tranche 3: 650,000 Performance Rights – consolidated Group EBITA of at least $400 million – Hurdle Year FY29.
- Tranche 4: 650,000 Performance Rights – consolidated Group EBITA of at least $500 million – Hurdle Year FY30.
- Tranche 5: 650,000 Performance Rights – consolidated Group EBITA of at least $600 million – Hurdle Year FY31.

Consolidated Group EBITA means, in respect of a financial year, the consolidated earnings of the Group before interest, tax and amortisation of acquired intangible assets (being customer contracts, brand names and other identifiable intangible assets recognised on the acquisition of businesses), as derived from the Company's audited consolidated financial statements for that financial year and consistent with the Reported EBITA disclosed in the Company's annual report.

Organic Growth Condition: in addition to the EBITA hurdle, each tranche requires Organic EBITA for the relevant financial year to be at least 10% greater than Organic EBITA for the preceding financial year (FY27 is tested against FY26). Organic EBITA is the EBITA contributed by the businesses owned by the Group at the commencement of the program (1 July 2026), excluding any business acquired after that date, with prior years measured on a pro forma basis as if those businesses had been owned for the whole year.

Service condition: Mr Northover must continue to be engaged as an Executive Director when the conditions are satisfied, and must not have given notice of resignation or termination of that engagement at the date of the Board's determination.

Catch-up vesting: a tranche cannot vest by reference to any financial year earlier than its Hurdle Year. A tranche whose EBITA hurdle or Organic Growth Condition is not achieved in its Hurdle Year is not forfeited, and may vest in any later financial year ending on or before 30 June 2032 in which that hurdle, the Organic Growth Condition and the Cumulative EBITA Condition are met. The Cumulative EBITA Condition requires that aggregate Consolidated Group EBITA from the tranche's Hurdle Year to that later financial year is not less than the aggregate of the EBITA hurdles for the tranches whose Hurdle Years fall in that period. More than one tranche may therefore vest in the same financial year only where one or more of them is a tranche carried forward from an earlier Hurdle Year. For example, if Consolidated Group EBITA is $180 million in FY27, Tranche 1 does not vest in respect of FY27. If Consolidated Group EBITA for FY28 is at least $320 million, so that aggregate Consolidated Group EBITA for FY27 and FY28 is at least $500 million (the aggregate of the Tranche 1 and Tranche 2 hurdles), Tranche 1 also vests in respect of FY28 under the catch-up provision (assuming the Organic Growth Condition is also met), and Tranche 2 vests on its own at $300 million.

Vesting and conversion: the Board determines whether the conditions are satisfied as soon as practicable after the audited financial statements for the relevant financial year are signed. Each Performance Right in a tranche then vests and converts automatically into one Share on the date the Company notifies Mr Northover of that determination (the Conversion Date), expected to be on or around 31 August following each Hurdle Year.

Expiry: FY32 is the last financial year by reference to which a tranche can vest. Performance Rights that have not vested expire at 5:00pm (AWST) on 31 October 2032, except for any tranche whose vesting conditions have been met in respect of FY32, which remains capable of vesting and converting even if the Board's determination and the issue of the Shares fall after that date. The four months to 31 October 2032 allow the FY32 accounts to be audited and the Board to make its determination.

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Information required by ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15:

- Name of the person: Mr Trent Northover.
- Category of person: Mr Northover is a Director of the Company and falls within Listing Rule 10.14.1.
- Number and class of securities: 3,250,000 Performance Rights, each of which entitles Mr Northover, on vesting, to be issued (or transferred) one fully paid ordinary Share in the Company.
- Current total remuneration package: Mr Northover's current total remuneration package for FY27 is fixed remuneration of $900,000 per annum (inclusive of superannuation and car allowance) and eligibility for a short-term incentive of up to $300,000 per annum ($75,000 per quarter), subject to approval by the Nomination and Remuneration Committee. His executive services agreement runs for five years from 6 January 2025 and either party may terminate it on six months' notice.
- Securities previously issued to Mr Northover under the Plan: nil. The Plan is a new plan and no securities have previously been issued under it.
- Material terms of the Performance Rights: as summarised above and in the summary of the Plan below. Performance Rights are being used because they deliver value only if the EBITA hurdles are achieved, involve no exercise price or loan, fix the maximum number of Shares that may be issued at the date of grant, and align Mr Northover's reward with the creation of long-term Shareholder value.
- Value attributed to the Performance Rights: the Company attributes an indicative total value of $26,073,279 to the Performance Rights, being their aggregate grant-date fair value determined in accordance with AASB 2 (refer to the valuation summary below).
- Date of grant: the Performance Rights will be granted as a single grant within five Business Days after the Meeting and in any event no later than 12 months after the date of the Meeting. For accounting purposes only, the grant date is taken to be 1 July 2026. The Performance Rights will not be granted or issued unless Shareholder approval is obtained.
- Issue price: the Performance Rights will be granted for nil consideration, and no amount is payable on their vesting or conversion into Shares.
- Loan: no loan will be made to Mr Northover in relation to the acquisition of the Performance Rights or any Shares issued on their conversion.
- Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.
- Voting exclusion statement: see below.

Summary of the material terms of the Plan

- Plan: the Plan was adopted by the Board on 8 October 2026. It is a standalone plan and is separate from the Tasmea Employee Incentive Plan adopted on 14 October 2024.
- Eligibility: employees (including Directors), consultants and contractors of the Group determined by the Board. The Plan has been established solely for the grant to Mr Northover, and the Board does not intend to offer Performance Rights under it to any other person.
- Delivery: Shares issued on vesting will be delivered through Tasmea ESP Pty Ltd as trustee of the Tasmea Employee Share Trust, which may subscribe for new Shares or acquire Shares on market, funded by contributions from the Company.
- Issue of Shares: Shares are issued on the Conversion Date for each tranche. Shares rank equally with all other Shares, and the Company will apply for their quotation.

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- Restrictions: the Performance Rights are not transferable and will not be quoted. No restriction period applies to Shares issued on vesting, other than under the Company's Securities Trading Policy. Performance Rights carry no voting or dividend rights and no right to participate in new issues.
- Cessation of employment: if Mr Northover is an Agreed Leaver (for example retirement, redundancy, death, illness or other circumstances agreed by the Board), the Board may allow unvested Performance Rights to continue, vest, have their conditions amended, or lapse. If he is a Non-Agreed Leaver, unvested Performance Rights lapse unless the Board determines otherwise.
- Forfeiture: the Board may determine that Performance Rights are forfeited, and may buy back Shares issued under the Plan, if the participant engages in fraud, dishonesty, serious misconduct or other specified conduct.
- Change of control: on a Change of Control Event (including a successful takeover bid or scheme of arrangement), or where the Board considers one is likely, all unlapsed Performance Rights vest immediately, whether or not the vesting conditions have been satisfied.
- Board discretion: the Board may waive vesting conditions, or vary them in a way that is no less favourable to the participant.
- Capital reorganisations and bonus issues: the Performance Rights will be adjusted in accordance with the Listing Rules.
- Plan limit: the number of Performance Rights on issue under the Plan must not exceed 10% of the Shares on issue.

A copy of the Plan rules is available free of charge to any Shareholder on request to the Company Secretary.

Valuation of the Performance Rights

The Performance Rights have been valued in accordance with AASB 2 Share-based Payment, using the market price of the Company's Shares at the grant date discounted over each tranche's vesting period at the prospective dividend yield, to reflect the dividends forgone before vesting (Performance Rights do not carry dividend entitlements). The EBITA hurdles and the Organic Growth Condition are non-market vesting conditions and are not reflected in the value per Performance Right.

Based on an accounting grant date of 1 July 2026, a Share price of $8.60 on that date and a dividend yield of 2.3355% per annum, the indicative aggregate value of the 3,250,000 Performance Rights is $26,073,279. This value will be recognised as a share-based payment expense over the vesting period of each tranche. The value ultimately recognised may differ from this amount if the accounting grant date or the Share price on that date differs from the assumptions above.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Trent Northover or any associate of his. However, this does not apply to a vote cast in favour of the Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

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:

a. 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

b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by a person appointed as a proxy who is a member of the Key Management Personnel at the date of the Meeting, or a Closely Related Party of such a member, unless the vote is cast as proxy for a person entitled to vote on Resolution 6 in accordance with a direction on the Voting Form, or by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to vote all available proxies in favour of Resolution 6.

Board Recommendation

The Directors (other than Mr Northover, who has a personal interest in the outcome of Resolution 6) recommend that Shareholders vote in favour of Resolution 6.

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Resolutions 7, 8 and 9 – Ratification of Previous Issue of Shares under ASX Listing Rule 7.4

Resolutions 7, 8 and 9 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of fully paid ordinary shares made as part consideration for the acquisitions of the WorkPac Group, the Maxim Group and the JPS Group outlined below. Each is a separate matter under the Listing Rules and will therefore be voted on as an individual resolution.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exemptions, issue or agree to issue more equity securities during any 12 month period than 15% of the number of fully paid ordinary securities on issue at the commencement of the period.

ASX Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in General Meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The issues the subject of Resolutions 7, 8 and 9 (20,011,765 Shares in aggregate) did not breach Listing Rule 7.1 and were made without Shareholder approval using the Company's 15% Placement Capacity. By ratifying these issues, the Company will retain flexibility to issue equity securities in the future up to its full 15% annual placement capacity set out in Listing Rule 7.1. If any of Resolutions 7, 8 or 9 is not passed, the relevant Shares will continue to be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1, reducing the Company's capacity to issue additional securities without prior Shareholder approval until 12 months after the date of the relevant issue.

Resolution 7 – WorkPac Group Acquisition

On 1 December 2025, WorkPac Holdings Pty Ltd, a wholly owned subsidiary of Tasmea, acquired 100% of WorkPac Group Pty Ltd and its subsidiaries (collectively referred to as WorkPac Group), as announced to ASX on 19 November 2025. WorkPac is an Australian workforce solutions provider delivering recruitment and workforce services across sectors including mining, construction, engineering, industrial, defence, health and social care, and forms Tasmea's Workforce Solutions segment.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares to the vendors of WorkPac Group as part consideration for the acquisition.

Key terms of the issue – ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval:

- Recipients: the vendors of WorkPac Group, being the 17 holders of the shares in WorkPac Group Pty Ltd who sold their shares to the Tasmea Group under the share purchase agreement. None of the recipients is a related party, member of the Key Management Personnel, substantial holder or adviser of the Company, or an associate of any of them.
- Number and class of securities issued: 5,000,000 fully paid ordinary shares
- Date of issue: 1 December 2025
- Issue price: $5.50 per share (deemed)
- Shares rank equally with existing ordinary shares
- Total value: $27.5 million (at the deemed issue price) issued as part satisfaction of purchase consideration
- Use of funds: No funds were raised from the issue. The Shares were issued to the vendors as part consideration for the acquisition.

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Summary of Material Terms – WorkPac Group Sale Agreement – ASX Listing Rule 7.5.7

- Completion: 1 December 2025
- Upfront consideration: $22.1 million in cash and 5,000,000 Tasmea shares at a deemed issue price of $5.50 per share
- Price guarantee: the vendors were given a floor price guarantee of $5.50 per share, under which Tasmea would have been required to make a payment if the vendors sold eligible shares during the exercise period from 1 September 2026 to 30 September 2026 at a price below $5.50 per share. The exercise period has closed and no payment was made or is payable under the guarantee
- Deferred consideration: cash earn-out payments of up to $5.25 million for each of the two performance periods 1 November 2025 to 31 October 2026 and 1 November 2026 to 31 October 2027 (up to $10.5 million in total), payable in full if WorkPac Group achieves EBIT (after corporate costs) of at least $18.0 million in the period. The payment reduces by $1.50 for every $1.00 of EBIT below $18.0 million, with no payment where EBIT is $14.3 million or less
- Other terms: customary conditions precedent, warranties, indemnities and restraint provisions.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue of the Shares the subject of Resolution 7 (being the vendors of WorkPac Group), and any of their associates, unless cast 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;

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:

    a. 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

    b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

Resolution 8 – Maxim Group Acquisition

On 1 July 2026, Tasmea, through its wholly owned subsidiary Tasmea Electrical Holdings Pty Ltd, completed the acquisition of 100% of Maxim Group Australia Pty Ltd and its wholly owned subsidiaries Maxim Electrical Services Pty Ltd, Maxim Infrastructure Pty Ltd and Maxim Management Group Pty Ltd (collectively referred to as Maxim Group), under a share purchase agreement executed on 1 June 2026 and announced to ASX on 2 June 2026. Maxim Group is a specialist electrical contractor headquartered in Victoria, with established credentials across data centres, major government infrastructure, battery energy storage and renewable energy markets, and forms part of Tasmea's Electrical segment.

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Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares to the vendors of Maxim Group as part consideration for the acquisition.

Key terms of the issue – ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval:

- Recipients: the vendors of Maxim Group, being the holders of the shares in Maxim Group Australia Pty Ltd who sold their shares to the Tasmea Group under the share purchase agreement. None of the recipients is a related party, member of the Key Management Personnel, substantial holder or adviser of the Company, or an associate of any of them.
- Number and class of securities issued: 12,000,000 fully paid ordinary shares
- Date of issue: 1 July 2026
- Issue price: $6.00 per share (deemed)
- Shares rank equally with existing ordinary shares
- Total value: $72.0 million (at the deemed issue price) issued as part satisfaction of purchase consideration
- Use of funds: No funds were raised from the issue. The Shares were issued to the vendors as part consideration for the acquisition.

Summary of Material Terms – Maxim Group Sale Agreement – ASX Listing Rule 7.5.7

- Completion: 1 July 2026
- Upfront consideration: $110.9 million in cash and 12,000,000 Tasmea shares at a deemed issue price of $6.00 per share
- Price guarantee: the Shares are subject to a floor price guarantee of $6.00 per share, under which Tasmea is required to make a payment if the vendors sell eligible shares (held continuously until 5:00pm (Adelaide time) on 30 June 2027) during the exercise period from 1 July 2027 to 7 July 2027 at a price below $6.00 per share
- Deferred consideration: up to three cash earn-out payments of approximately $23.33 million each (up to $70.0 million in total), payable on 30 September 2027, 2028 and 2029, contingent on Maxim Group achieving Maintainable EBIT of at least $50.0 million in each of FY27, FY28 and FY29. Each payment reduces by $2.00 for every $1.00 of shortfall, with no payment where Maintainable EBIT is $38.3 million or less in the relevant year. A cumulative catch-up payment is also payable in cash if cumulative Maintainable EBIT over the three years reaches $150.0 million
- Other terms: customary conditions precedent, warranties, indemnities and restraint provisions.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who participated in the issue of the Shares the subject of Resolution 8 (being the vendors of Maxim Group), and any of their associates, unless cast 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;

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:

   a. 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

   b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

Resolution 9 – JPS Group Acquisition

On 3 August 2026, Tasmea, through its wholly owned subsidiary Tasmea Mechanical Services Pty Ltd, completed the acquisition of 100% of JPS Holdings Pty Ltd and its related entities JPS Management & Execution Pty Ltd and Safe Isolation Australia Pty Ltd (collectively referred to as JPS Group), under a share purchase agreement executed on 23 June 2026 and announced to ASX on 24 June 2026. JPS Group is an integrated services provider to the Australian energy sector, with credentials across LNG operations and maintenance, shutdown and campaign execution, specialist project execution and isolation services, and forms part of Tasmea's Mechanical segment.

Resolution 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares to the vendors of JPS Group as part consideration for the acquisition.

Key terms of the issue – ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval:

- Recipients: the vendors of JPS Group, being the holders of the shares in JPS Holdings Pty Ltd who sold their shares to the Tasmea Group under the share purchase agreement. None of the recipients is a related party, member of the Key Management Personnel, substantial holder or adviser of the Company, or an associate of any of them.
- Number and class of securities issued: 3,011,765 fully paid ordinary shares
- Date of issue: 28 August 2026
- Issue price: $8.50 per share (deemed)
- Shares rank equally with existing ordinary shares
- Total value: $25.6 million (at the deemed issue price) issued as part satisfaction of purchase consideration
- Use of funds: No funds were raised from the issue. The Shares were issued to the vendors as part consideration for the acquisition.

Summary of Material Terms – JPS Group Sale Agreement – ASX Listing Rule 7.5.7

- Completion: 3 August 2026
- Upfront consideration: $25.9 million in cash and 3,011,765 Tasmea shares at a deemed issue price of $8.50 per share
- Price guarantee: the Shares are subject to a floor price guarantee of $8.50 per share, under which Tasmea is required to make a payment if the vendors sell eligible shares (held continuously until 7:00pm (Adelaide time) on 30 June 2027) during the exercise period from 1 July 2027 to 15 July 2027 at a price below $8.50 per share

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- Deferred consideration: up to four cash earn-out payments of approximately $6.25 million each (up to $25.0 million in total) across FY27, FY28, FY29 and FY30, contingent on JPS Group achieving Maintainable EBIT of at least $12.0 million per annum. Each payment reduces by $2.00 for every $1.00 of shortfall, with no payment where Maintainable EBIT is $8.875 million or less in the relevant year. A cumulative catch-up payment is also payable in cash if cumulative Maintainable EBIT over the four years reaches $35.5 million
- Other terms: customary conditions precedent, warranties, indemnities and restraint provisions.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any person who participated in the issue of the Shares the subject of Resolution 9 (being the vendors of JPS Group), and any of their associates, unless cast 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;

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:

    a. 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

    b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

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Resolutions 10 and 11 – Approval of Financial Assistance

Financial Assistance Resolutions – Common Background

During the financial year ending 30 June 2027, Tasmea, through wholly owned subsidiaries, acquired the shares in the Acquirees (as defined below). Maxim Group Australia Pty Ltd and its wholly owned subsidiaries were acquired by Tasmea Electrical Holdings Pty Ltd on 1 July 2026, and JPS Holdings Pty Ltd and its wholly owned subsidiaries were acquired by Tasmea Mechanical Services Pty Ltd on 3 August 2026. The acquisitions were announced to ASX on 2 June 2026 and 24 June 2026 respectively.

Tasmea is seeking Shareholder approval under section 260B of the Corporations Act for financial assistance (within the meaning of section 260A of the Corporations Act) to be provided by the Acquirees.

For the purpose of Resolutions 10 and 11, **Acquirees** means:

- **Maxim Group:** each of the Maxim Group Companies listed in Schedule 1 to this Notice; and
- **JPS Group:** each of the JPS Group Companies listed in Schedule 2 to this Notice.

The cash consideration for each acquisition was funded by drawdowns under, and amendments to, the Group's senior debt facilities with Westpac Banking Corporation (Westpac or the Bank). Pursuant to the terms of the Westpac facility documents, each Acquiree is required to accede to the facility documents and provide financial assistance as described further in Nature of the Financial Assistance (below).

The following information has been prepared by the Directors and contains information known to the Company that would be material to Shareholders in deciding whether and how to vote on Resolutions 10 and 11 other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the Shareholders. Shareholders should read this information in full and, if in doubt about what to do, consult their financial or other professional adviser.

Restrictions on companies giving financial assistance

Under Section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in itself or its holding company if:

- the assistance does not materially prejudice the interests of the company, its Shareholders or its ability to pay creditors; or
- the assistance is approved under section 260B of the Corporations Act; or
- the assistance falls within an exemption in section 260C of the Corporations Act.

In this case, Shareholder approval is required under section 260B.

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or a company of which it is a subsidiary, the financial assistance must be approved by its Shareholders by:

- a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- a resolution agreed to, at a general meeting, by all ordinary Shareholders.

If, immediately after the acquisition, the company will be a subsidiary of another:

- domestic corporation that is listed in Australia (Listed Australian Holding Company); or
- domestic corporation that is not listed in Australia and is not itself a subsidiary of another domestic corporation (Ultimate Australian Holding Company),

then the financial assistance must also be approved by a special resolution passed under section 260B(2) (in the case of a Listed Australian Holding Company) or 260B(3) (in the case of an Ultimate Australian Holding Company) of the Corporations Act at a general meeting of that corporation.

Tasmea Limited is a listed company and is the ultimate Australian holding company of each Acquiree (either directly or through one or more intermediate holding companies). Accordingly, approval is being sought from Tasmea Shareholders under section 260B(2) of the Corporations Act in respect of the proposed financial assistance by the Acquirees.

Financial assistance may include granting security over a company's assets or providing a guarantee or indemnity for another person's liabilities.

Nature of the Financial Assistance

Each Acquiree will provide financial assistance in connection with the Group's financing arrangements by:

- guaranteeing all amounts owing under the Group's finance documents;
- becoming subject to the representations, warranties and undertakings given by Tasmea and other group companies under those documents;
- granting to the Bank an "all assets" general security over all of its present and after acquired property;

(together, **the Security**).

Tasmea Limited is the ultimate holding company of each Acquiree, either directly or through one or more intermediate holding companies. Accordingly, Tasmea Shareholders are being asked to approve the giving of financial assistance by each Acquiree for the purposes of section 260B of the Corporations Act (in addition to any approvals required to be obtained by the relevant Acquiree and, where applicable, its immediate holding company).

Separate approvals of each Acquiree will be obtained where required under section 260B(1) of the Corporations Act; those approvals are outside the scope of this Notice.

Financial assistance approvals

The entry by the Acquirees into, and the performance by the Acquirees of their rights and obligations under the Group's financing arrangements and the participation by the Acquirees in the funding arrangements and other transactions, all as described above, may constitute the giving of financial assistance within the meaning of Part 2J.3 of the Corporations Act.

Pursuant to section 260B of the Corporations Act, it is proposed that the giving by the Acquirees of the financial assistance be approved by:

- a resolution agreed to by all ordinary Shareholders of the Acquirees pursuant to section 260B(1) of the Corporations Act; and
- Resolutions 10 and 11 pursuant to section 260B(2) of the Corporations Act.

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Reasons for giving financial assistance

The financial assistance is necessary to satisfy the security requirements of the Bank in connection with the Group's financing arrangements. Without Shareholder approval, failure to provide the financial assistance may constitute an event of default under the finance documents, entitling the Bank to demand immediate repayment of all monies owing. In that circumstance Tasmea may be required to refinance the acquisitions on less favourable terms, or operate the Tasmea business under reduced or more restrictive financing facilities, or divest the Acquirees if alternative security arrangements cannot be negotiated.

Effect of financial assistance

As Tasmea is already liable for the amounts payable under the Group's current financing arrangements, the giving of the financial assistance described in this Explanatory Note by the Acquirees is unlikely to have any adverse effect on Tasmea, except that the operations of the Acquirees will be restricted by the representations and undertakings given by them under the relevant finance documents.

If Resolutions 10 and 11 are approved and the Acquirees execute the relevant finance documents:

- the Acquirees, together with Tasmea and all of Tasmea's other subsidiaries, will be liable for all amounts owing under the finance documents;
- the Acquirees, Tasmea and all of Tasmea's other subsidiaries will be bound by the representations, warranties and undertakings contained in the finance documents; and
- all of the assets of the Acquirees will be subject to the Security and available to satisfy the repayment of the loans.

The Directors do not currently believe that the Group is likely to default on its obligations under the Group's current financing arrangements.

Advantages of the proposed Resolution

Approval of Resolutions 10 and 11 will:

- Secure the Group's financing arrangements – ensure that Tasmea retains access to committed debt facilities on terms negotiated with the Bank, providing certainty of funding for acquisitions, working capital and growth initiatives.
- Avoid refinancing or divestment risk – eliminate the need for Tasmea to refinance at potentially less favourable terms or divest the Acquirees in order to meet financier requirements.
- Enhance Group integration – align the Acquirees with Tasmea and other subsidiaries under the same financing structure, which simplifies treasury management, reduces administrative cost, and supports integration of the businesses.
- Improve financial flexibility – by maximising the Group's debt capacity, Tasmea can continue to pursue strategic acquisitions and capital projects that deliver Shareholder value.
- Align with market practice – the granting of security and guarantees by acquired subsidiaries is standard practice required by major Australian banks, and approval ensures Tasmea remains consistent with governance and compliance expectations.
- Maxim Group and JPS Group accession – enable the Acquirees to accede to the Westpac facility documents.

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Approval of the Resolutions will therefore enable Tasmea to continue to own and operate the Acquirees for the benefit of Tasmea and its Shareholders while maintaining stable and efficient access to funding.

Disadvantages of the proposed Resolution

As Tasmea is already liable for the amounts due under the Group's current financing arrangements, the Directors do not believe there are any material disadvantages to Tasmea of the proposed Resolutions 10 and 11, other than that the operations of the Acquirees will be restricted by the representations and undertakings given by them under the relevant finance documents, and the matters set out below.

If Resolutions 10 and 11 are passed and the Acquirees provide the Security, the following potential disadvantages may arise:

- Group liability – each Acquiree will become jointly liable with Tasmea and other group companies for amounts owing under the group's finance documents.
- Security over assets – the assets of each Acquiree will be subject to the Security and may be available for enforcement by the Bank if an event of default occurs.
- Enforcement risk – in the unlikely event of enforcement, the Bank could procure a sale of an Acquiree's assets. Such a sale may not achieve full market value and could have a material adverse impact on that Acquiree.

The Directors of Tasmea and of each Acquiree have carefully considered these matters, including the ability of each Acquiree to pay its creditors, and do not believe that the granting of security will materially prejudice the interests of the Acquirees, Tasmea, or their Shareholders or creditors.

Passing the Resolutions

Resolutions 10 and 11 are proposed as special resolutions and will each be passed if at least 75% of the votes cast by Shareholders at the AGM are in favour.

The Directors unanimously recommend that Shareholders vote in favour of each Resolution. In addition, the directors of each Acquiree have considered the financial assistance to be in the best interests of their respective companies.

Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, a copy of the Notice of Annual General Meeting (including this information) was lodged with the Australian Securities & Investments Commission prior to being provided to Tasmea Shareholders.

Disclosure

This information is provided to Shareholders for the purposes of section 260B of the Corporations Act. It does not take into account the individual investment objectives, financial situation or needs of any shareholder. Shareholders should consider their own circumstances and, if in doubt, consult their professional adviser. Tasmea is not licensed to provide financial product advice in relation to shares in Tasmea.

The Directors consider that this Explanatory Note contains all information known to the Company that would be material to the Shareholders in deciding how to vote on the Resolutions other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the Shareholders of the Company.

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Resolution 10 – Approval of Financial Assistance – Maxim Group Acquisition

Background

On 1 July 2026, Tasmea, through its wholly owned subsidiary Tasmea Electrical Holdings Pty Ltd, completed the acquisition of 100% of the issued shares in Maxim Group Australia Pty Ltd (ACN 652 585 192) and, through it, its wholly owned subsidiaries Maxim Electrical Services Pty Ltd, Maxim Infrastructure Pty Ltd and Maxim Management Group Pty Ltd (together, the Maxim Group).

In connection with the acquisition financing, the Bank required that each of the Maxim Group Companies listed in Schedule 1 to this Notice provide financial assistance in the form of guarantees, undertakings and the granting of security over their assets, as described in the "Financial Assistance Resolutions – Common Background" section of this Notice.

Effect of this Resolution

Approval of this Resolution will allow the Maxim Group Companies to provide the financial assistance described in the common background section, thereby complementing the security already provided by Tasmea and other subsidiaries under Tasmea's group banking arrangements.

If this Resolution is not passed, Tasmea may be required to refinance the acquisition with another financier or divest the Maxim Group if alternative security arrangements cannot be negotiated.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

Resolution 11 – Approval of Financial Assistance – JPS Group Acquisition

Background

On 3 August 2026, Tasmea, through its wholly owned subsidiary Tasmea Mechanical Services Pty Ltd, completed the acquisition of 100% of the issued shares in JPS Holdings Pty Ltd (ACN 661 247 178) and, through it, its wholly owned subsidiaries JPS Management & Execution Pty Ltd and Safe Isolation Australia Pty Ltd (together, the JPS Group).

In connection with the acquisition financing, the Bank required that each of the JPS Group Companies listed in Schedule 2 to this Notice provide financial assistance in the form of guarantees, undertakings and the granting of security over their assets, as described in the "Financial Assistance Resolutions – Common Background" section of this Notice.

Effect of this Resolution

Approval of this Resolution will allow the JPS Group Companies to provide the financial assistance described in the common background section, thereby complementing the security already provided by Tasmea and other subsidiaries under Tasmea's group banking arrangements.

If this Resolution is not passed, Tasmea may be required to refinance the acquisition with another financier or divest the JPS Group if alternative security arrangements cannot be negotiated.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

Resolution 12 – Election of Stephen Mayne as a Director

Mr Stephen Mayne, a Shareholder, has nominated himself for election as a Director under article 7.2 of the Constitution. His nomination was received by email on 29 September 2026, before the closing date for nominations.

Mr Mayne is not a candidate endorsed by the Board.

Information provided by Mr Mayne

Mr Mayne has asked that the following information be included in this Notice. It has been provided by Mr Mayne and has not been verified by the Company.

Mr Stephen Mayne BCom (Melb), GAICD

Non-Executive Director candidate (not endorsed by the Board)

Stephen Mayne, 57, is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012–2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1,400 ASX-listed company AGMs and EGMs since 1998.

Board Recommendation

The Directors unanimously recommend that Shareholders vote AGAINST Resolution 12, as the Board has undertaken a structured renewal process and recommends the election of Mr Davis and Mr Columbus, whose skills and experience address the areas identified in the Board's skills matrix. The Board does not consider that Mr Mayne's election would add to the skills and experience the Board requires.

Resolution 12 is an ordinary resolution. The Chair intends to vote all available undirected proxies against Resolution 12.

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GLOSSARY

$ means Australian dollars;

15% Placement Capacity has the meaning given in the Explanatory Notes to Resolutions 7, 8 and 9;

Acquirees means the Maxim Group Companies and the JPS Group Companies;

Annual General Meeting or Meeting means the meeting convened by this Notice;

Annual Report means Tasmea's 2026 annual report available at www.tasmea.com.au;

ASX means ASX Limited (ABN 98 008 624 691) or, as the context permits, the Australian Securities Exchange operated by ASX Limited;

Auditor's Report has the meaning given in section 9 of the Corporations Act;

Bank or Westpac means Westpac Banking Corporation (ABN 33 007 457 141), the financier to Tasmea and its subsidiaries under the group banking facilities;

Board means the current board of directors of Tasmea Limited;

Business Day means any day except a Saturday or a Sunday or other public holiday or bank holiday in South Australia or Western Australia;

Chair means the chair of the Meeting;

Closely Related Party has the meaning given in section 9 of the Corporations Act;

Company or **Tasmea** means Tasmea Limited (ACN 088 588 425);

Constitution means Tasmea Limited's constitution;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of Tasmea Limited;

Directors' Report has the meaning given in section 9 of the Corporations Act;

Explanatory Notes means the explanatory notes accompanying the Notice;

Financial Statement has the meaning given in section 9 of the Corporations Act;

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and refers to those persons with authority and responsibility for planning, directing and controlling the activities of the Company (or, where applicable, the consolidated entity), directly or indirectly, including any director (executive or otherwise);

Listing Rules means the official listing rules of the ASX;

JPS Group Companies means the companies listed in Schedule 2;

Maxim Group Companies means the companies listed in Schedule 1;

Managing Director means the managing director of Tasmea Limited;

Notice or **Notice of Annual General Meeting** means this Notice of Annual General Meeting including the Explanatory Notes and the Voting Form;

Performance Rights means the performance rights proposed to be granted to Mr Trent Northover under the Plan the subject of Resolution 6, each of which entitles the holder on vesting to one Share;

Plan means the Tasmea Limited Executive Long Term Incentive Plan (Performance Rights);

Question Form means the form titled 'Questions from Shareholders' accompanying the Notice;

Remuneration Report means the remuneration report for the financial year ended 30 June 2026, as set out in Tasmea's 2026 Annual Report;

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires;

Security means the guarantees, undertakings and "all assets" general security agreements to be provided by the Acquirees in connection with Tasmea's financing arrangements, as described in the Explanatory Notes to Resolutions 10 and 11;

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

Shareholder means a registered holder of a share in the Company;

Tasmea Group or Group means Tasmea Limited and all of its wholly owned subsidiaries. **Group Member** means any one of them; and

Voting Form means the form provided to Shareholders for purposes of voting on the Resolutions.

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SCHEDULE 1 – MAXIM GROUP COMPANIES

The following companies are the "Maxim Group Companies" for the purposes of Resolution 10 and the Explanatory Notes:

- Maxim Group Australia Pty Ltd (ACN 652 585 192)
- Maxim Electrical Services Pty Ltd (ACN 088 295 907)
- Maxim Infrastructure Pty Ltd (ACN 600 910 638)
- Maxim Management Group Pty Ltd (ACN 692 359 907)

SCHEDULE 2 – JPS GROUP COMPANIES

The following companies are the "JPS Group Companies" for the purposes of Resolution 11 and the Explanatory Notes:

- JPS Holdings Pty Ltd (ACN 661 247 178)
- JPS Management & Execution Pty Ltd (ACN 626 871 163)
- Safe Isolation Australia Pty Ltd (ACN 675 770 653)

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Questions from Shareholders

Please use this form to submit any questions concerning Tasmea that you would like Tasmea to respond to at the Annual General Meeting and return it via email to: Admin@tasmea.com.au or via post to Tasmea Limited, C/- MUFG Corporate Markets, Locked Bag A14, Sydney South NSW 1235

Tasmea will respond to as many questions as possible at the Annual General Meeting. Tasmea will not be able to reply individually.

Shareholder's name

Address

Security Reference Number (SRN) or Holder Identification Number (HIN)

Question(s)

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