GR ENGINEERING SERVICES LIMITED

ABN 12 121 542 738

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting
Wednesday, 25 November 2026

Time of Meeting
11:00am (AWST)

Place of Meeting
Empire Bar
220 Great Eastern Highway
Lathlain, Western Australia

The Meeting will also be broadcast as a live webcast (audio and presentation slides).

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully. You may attend the Meeting at the physical venue. The Meeting will also be broadcast as a live webcast; see “Webcast” below. If you are unable to attend the Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

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GR Engineering Services Limited

ABN 12 121 542 738

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of GR Engineering Services Limited ABN 12 121 542 738 ("**Company**") will be held at 11:00am (AWST) on Wednesday, 25 November 2026 at Empire Bar, 220 Great Eastern Highway, Lathlain, Western Australia, for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

AGENDA
ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2026, together with the Directors' report and the auditor's report as set out in the Annual Report.

1. Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

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

"That the remuneration report as set out in the Annual Report be adopted."

Note: *The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.*

Voting Exclusion: *The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and

(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

(c) the appointment specifies the way the proxy is to vote on Resolution 1; or

(d) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

2. Resolution 2 – Re-election of Deborah Morrow as a Director

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

"That Deborah Morrow, who retires in accordance with clause 13.2 of the Constitution, being eligible for re-election, be re-elected in accordance with clause 13.3 of the Constitution as a Director."

3. Resolution 3 – Re-election of Giuseppe Totaro as a Director

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

"That Giuseppe Totaro, who retires in accordance with clause 13.2 of the Constitution, being eligible for re-election, be re-elected in accordance with clause 13.3 of the Constitution as a Director."

4. Resolution 4 – Ratification of Prior Issue of Placement Shares

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

"*That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 16,393,443 fully paid ordinary shares on 2 September 2026 on the terms and conditions set out in the Explanatory Memorandum is approved and ratified."*

Voting Exclusion: *The Company will disregard any votes cast in favour of this Resolution by a person who participated in the issue and any associates of such a person.*

The above voting exclusion 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair 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

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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.

5. Resolution 5 – Election of Non-Board Endorsed Director Candidate – Mr Stephen Mayne

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

"*That pursuant to and in accordance with clause 13.4 of the Constitution and for all other purposes, Mr Stephen Mayne, having self-nominated for election, be elected as a* Director."

Shareholders should note that the Chair intends to vote any undirected proxies against Resolution 5.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Certain abbreviations and other defined terms are used throughout this Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

By Order of the Board

Tony Patrizi
Managing Director

Dated: 26 October 2026

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Attendance

Shareholders and proxyholders may attend the Meeting and vote at the physical venue.

Webcast

The Meeting will be broadcast as a live webcast (audio and presentation slides). The webcast is provided for viewing only. Shareholders viewing the webcast are not taken to be present at the Meeting and cannot vote or ask questions through the webcast. To vote, Shareholders should attend at the physical venue (personally or through an attorney, proxy or corporate representative) or appoint a proxy before the Meeting. Webcast viewers will not be counted towards the quorum.

Details of how to register for and view the webcast will be made available to Shareholders before the Meeting.

Questions before the Meeting

Shareholders who are unable to attend the Meeting, including Shareholders viewing the webcast, may submit written questions about the management of the Company or the remuneration report before the Meeting by email to the Company Secretary, to be received by 5:00pm (AWST) on Wednesday, 18 November 2026. The Chair will endeavour to address the more frequently raised questions at the Meeting. Shareholders may also submit written questions to the Company's auditor under section 250PA of the Corporations Act, relevant to the conduct of the audit or the content of the auditor's report, by the same means and by the same date (being the fifth business day before the Meeting).

How to vote

Shareholders can vote by either:

- attending the Meeting at the physical venue personally or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting or by submitting their proxy appointment and voting instructions in person, post, courier or facsimile.

Attending and voting in person (including by attorney)

- Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's Share register and attendances recorded.
- Shareholders attending at the physical venue will have a reasonable opportunity to ask questions and make comments during the Meeting.
- All Resolutions at the Meeting will be decided by poll. The results of the poll will be announced to ASX after the Meeting.
- Any failure of, or disruption to, the webcast will not affect the validity of the Meeting or any business transacted at it.
- A properly executed original (or certified copy) of an appropriate power of attorney under which an attorney has been authorised to attend and vote at the Meeting must be received by the Company's Share registry by 11:00am (AWST) on 23 November 2026 (48 hours before the commencement of the Meeting) in the same manner as outlined for proxy forms below to be effective.

Voting by a Corporation

- A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.
- The representative attending the Meeting physically should bring evidence of their appointment, including any authority under which it is signed unless previously given to the Company's Share registry.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy may attend at the physical venue and will have the right to vote on a poll and also to speak, ask questions and make comments at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of Resolutions 1 to 4 and to vote against Resolution 5.

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- To be effective, proxies must be received by 11:00am (AWST) on 23 November 2026. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

  Online: www.investorvote.com.au

  By mail: Computershare Investor Services
  GPO Box 242
  Melbourne VIC 3001

  By fax: 1800 783 447 (within Australia)
  +61 3 9473 2555 (outside Australia)

  By mobile: Scan the QR Code on your proxy form and follow the prompts

  Custodian: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

- The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, by 11:00am (AWST) on 23 November 2026. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

- In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 4:00pm (AWST) on 23 November 2026.

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GR Engineering Services Limited

ABN 12 121 542 738

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of GR Engineering Services Limited.

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FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders attending at the physical venue will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chair will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the auditor or their representative to answer any written questions submitted to the auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the remuneration report as disclosed in the Company's 2026 Annual Report be adopted.

The remuneration report is set out in the Company's 2026 Annual Report and is also available on the Company's website (www.gres.com.au).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of the votes cast on the Spill Resolution are in favour, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2025 did not receive a vote of at least 25% against its adoption at the Company's last annual general meeting held on 21 November 2025. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the remuneration report, it will not result in the Company putting a Spill Resolution to Shareholders. However, a Spill Resolution will be required if the remuneration report at the 2027 annual general meeting receives a vote of at least 25% against its adoption.

The remuneration report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise their proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS

Background

Resolutions 2 and 3 seek the re-election of Deborah Morrow and Giuseppe Totaro as Directors.

Clause 13.2 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors (excluding any alternate Directors and the Managing Director), or, if their number is not a multiple of 3, then such number as is appropriate to ensure no Director holds office for more than 3 years, shall retire from office. A retiring Director is eligible for re-election.

Pursuant to clause 13.2 of the Constitution, Ms Deborah Morrow and Mr Giuseppe Totaro retire from office by rotation and, being eligible, seek re-election as Directors.

The Board considers that Ms Deborah Morrow, if re-elected, will continue to qualify as an independent Director.

The Directors (other than Ms Morrow in respect of Resolution 2 and Mr Totaro in respect of Resolution 3) recommend that Shareholders vote in favour of Resolutions 2 and 3.

The Chair intends to vote all available undirected proxies in favour of Resolutions 2 and 3.

Re-election of Deborah Morrow as a Director

Resolution 2 seeks the re-election of Ms Deborah Morrow as a Director.

Ms Morrow is a highly regarded corporate leader with over 25 years' experience leading large scale projects and has had a range of senior corporate and sustainability roles across the energy and mining sectors.

Ms Morrow had a 24 year career with Woodside Energy Ltd and was a senior executive at OZ Minerals Ltd, prior to its acquisition by BHP Group Limited in 2023. She is currently an Executive Director of Miner's Promise, the Board Chair of Holyoake and is a graduate of the Australian Institute of Company Directors (GAICD).

Re-election of Giuseppe Totaro as a Director

Resolution 3 seeks the re-election of Mr Giuseppe Totaro as a Director.

Mr Totaro joined the Board in 2019. He is a Certified Practising Accountant (CPA) with over 30 years' experience in commercial and public practice specialising in mining and mining services.

Mr Totaro is a co-founder of GR Engineering and was formerly the Chief Financial Officer and Company Secretary of GR Engineering. He is also the Non-Executive Chairman of Tasmea Limited.

The Board considers that Mr Totaro, if re-elected, will continue to qualify as an independent Director.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

The purpose of this Resolution is to ratify the issue of 16,393,443 fully paid ordinary shares on 2 September 2026.

On 24 August 2026, the Company announced an equity raising comprising:

(a) a non-underwritten institutional placement to raise approximately $100 million before costs through the issue of new fully paid ordinary shares in the Company at an issue price of $6.10 per Placement Share (**Placement**); and

(b) a non-underwritten share purchase plan to raise up to approximately $10 million before costs, with the Company reserving the right to accept applications above that amount (**SPP**).

The Company subsequently announced on 26 August 2026 that it had received binding commitments for the Placement. The Placement attracted support from existing and new institutional investors.

On 2 September 2026, the Company issued 16,393,443 fully paid ordinary shares under the Placement (**Placement Shares**) at an issue price of $6.10 per Placement Share.

The Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1 without prior Shareholder approval.

Resolution 4 seeks Shareholder approval under Listing Rule 7.4 to ratify the issue of the Placement Shares.

Share Purchase Plan

In conjunction with the Placement, the Company offered eligible Shareholders with a registered address in Australia or New Zealand the opportunity to apply for up to $30,000 of new fully paid ordinary shares under the SPP (**SPP Shares**), free of brokerage, commission and transaction costs.

The issue price under the SPP is $6.10 per SPP Share, being the same issue price as the Placement Shares. The SPP opened on 2 September 2026 and closed on 23 September 2026, with the SPP Shares issued on 30 September 2026.

The Placement and SPP form part of the same equity raising but were undertaken under separate provisions of the Listing Rules. The Company issued the SPP Shares in reliance on Exception 5 of Listing Rule 7.2. As such, the issue of the SPP Shares did not use the Company's available placement capacity under the Listing Rules. The number of shares issued under the SPP was 1,639,268.

Accordingly, Shareholder approval or ratification of the issue of the SPP Shares is not being sought under Resolution 4.

Resolution 4 relates only to the 16,393,443 Placement Shares issued on 2 September 2026.

Listing Rules 7.1 and 7.4

Subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed entity may issue or agree to issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the commencement of that period.

The issue of the Placement Shares did not fall within any of the exceptions to Listing Rule 7.1. As the issue was not approved by Shareholders before it was made, the issue used part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further securities without Shareholder approval under Listing Rule 7.1 during the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 permits an issue of securities made without prior Shareholder approval under Listing Rule 7.1 to be deemed as having been made with Shareholder approval if:

(a) the issue did not breach Listing Rule 7.1; and

(b) the holders of the entity's ordinary securities subsequently approve the issue.

The Company confirms that the issue of the Placement Shares did not breach Listing Rule 7.1 and did not require Shareholder approval.

Effect of Resolution 4

If Resolution 4 is passed, the issue of the Placement Shares will be treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1. The Placement Shares will therefore be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1.

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This will effectively increase the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Placement Shares and restore the capacity the Company would have had if the Placement Shares had been issued with Shareholder approval.

If Resolution 4 is not passed, the issue of the Placement Shares will continue to be counted towards the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares. This will reduce the number of equity securities that the Company may issue or agree to issue without prior Shareholder approval during that period.

Resolution 4 is an ordinary resolution.

Specific information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares:

(a) **Recipients and basis of selection**

The Placement Shares were issued to existing and new institutional investors who were identified through a bookbuild process which involved seeking expressions of interest from existing institutional Shareholders and new institutional, sophisticated and professional investors. Argonaut Securities Pty Limited acted as lead manager and bookrunner to the Placement and Commonwealth Securities Limited acted as co-manager.

No Material Investor participated in the Placement and none of the recipients of the Placement Shares is a related party of the Company.

(b) **Number and class of securities issued**

The Company issued 16,393,443 Placement Shares.

The Placement Shares are fully paid ordinary shares in the capital of the Company.

(c) **Terms of the Placement Shares**

The Placement Shares rank equally in all respects with the Company's existing fully paid ordinary shares on issue.

As the Placement Shares are fully paid ordinary securities, Listing Rule 7.5.3 does not require a separate summary of their material terms.

(d) **Issue date**

The Placement Shares were issued on 2 September 2026.

(e) **Issue price and consideration**

The Placement Shares were issued for cash consideration at an issue price of $6.10 per Placement Share. The issue price represented:

- a discount of approximately 3.3% to the closing price of $6.31 per Share on 21 August 2026, being the last trading day before the Placement was announced; and
- no discount to the 10-day volume-weighted average price of $6.10 per Share up to and including 21 August 2026.

(f) **Purpose of the issue and use of funds**

The Placement was undertaken as part of the Company's strategic capital initiatives to support the growth of the Group and ensure that it is well positioned to deliver its contracted and near term pipeline of work. Together with the SPP, the Placement is also intended to strengthen the Group's balance sheet and provide additional flexibility to pursue potential acquisition opportunities.

The Company intends to apply the proceeds of the Placement and SPP towards:

- funding working capital requirements associated with recent and new contract awards;
- providing funding for future acquisition opportunities;
- funding increased expenditure associated with the Group's employee ramp-up; and
- funding increased expenditure on information technology software and hardware, having regard to the Group's strong revenue visibility.

The Company has not allocated a fixed amount or percentage of the proceeds to each of the purposes described above. The actual allocation of the proceeds between those purposes will depend on the Group's working capital requirements, the timing and requirements of its contracted and new projects, the availability and assessment of acquisition opportunities and its employee and information technology requirements.

(g) **Material terms of agreements**

The Placement was conducted as a fixed price bookbuild managed by Argonaut Securities Pty Limited as lead manager and bookrunner, with Commonwealth Securities Limited as co-manager, under a mandate on customary terms. Argonaut is entitled to a management fee of 2.5% of the gross proceeds of the Placement and an incentive fee of up to 0.5% of the gross proceeds payable at the Company's discretion. The Placement Shares were issued to investors pursuant to binding commitments received in the bookbuild.

(h) **Voting exclusion statement**

A voting exclusion statement in respect of Resolution 4 is included in the Notice.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all available undirected proxies in favour of Resolution 4.

RESOLUTION 5 – ELECTION OF NON-BOARD ENDORSED DIRECTOR CANDIDATE – MR STEPHEN MAYNE

Mr Stephen Mayne, an external non-Board endorsed candidate, has submitted himself for election as a Non-executive Director of the Company.

The Board has carefully considered Mr Mayne's nomination in the context of the Board's current skills matrix and its current composition, diversity and experience and the Company's Corporate Governance Statement. The Board has also considered Mr Mayne's background and professional

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experience against the capabilities required to support the Company's strategy and long-term success.

Having regard to these matters and the best interests of the Company, the Board has determined not to support Mr Mayne's appointment.

The following information was provided by Mr Mayne and has not been independently verified by the Company nor does the Company make any representation as to its accuracy.

Stephen Mayne, 57. BCom (Melb). GAICD. Stephen 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.

Stephen nominated for the GR Engineering board out of concern that it has once again chosen to run a physical AGM in Perth, the world's most isolated major city, which makes it very difficult for interstate and overseas shareholders to participate. GR Engineering, which was capitalised at $1.42 billion on September 29 and has over 5,000 shareholders, should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote and ask questions live online during proceedings. More than 200 ASX listed companies already do this.

Mr Mayne was also concerned that the company rejected $22.5 million of Share Purchase Plan applications from its retail shareholders in September 2026, sticking rigidly to an overly restrictive $10 million SPP cap, despite knowing that dozens of other companies have lifted their SPP caps in similar circumstances. Electing Stephen to the board will lead to better treatment of retail shareholders and improved communications such as through hybrid AGMs.

Directors' recommendation

The Board unanimously recommends that Shareholders vote against Resolution 5.

The Chair intends to vote all available undirected proxies against Resolution 5.

GLOSSARY

"**Accounting Standards**" has the meaning given to that term in the Corporations Act;

"**Annual Report**" means the annual report of the Company for the year ended 30 June 2026;

"**ASX**" means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd;

"**AWST**" means Australian Western Standard Time;

"**Board**" means the board of Directors of the Company;

"**Chair**" means the chair of the Meeting;

"**Closely Related Party**" has the meaning given in the Corporations Act;

"**Company**" means GR Engineering Services Limited ABN 12 121 542 738;

"**Constitution**" means the constitution of the Company, as amended from time to time;

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

"**Director**" means a director of the Company;

"**Explanatory Memorandum**" means this explanatory memorandum;

"**Group**" means the Company and its Subsidiaries (as that term is defined in the Corporations Act) and any company of which the Company is the ultimate holding company;

"**Key Management Personnel**" has the meaning given to it in the Accounting Standards;

"**Listing Rules**" means the official listing rules of ASX;

"Material Investor" means, in relation to the Company:

(a) a related party;

(b) Key Management Personnel;

(c) a substantial Shareholder;

(d) an adviser; or

(e) an associate of the above,

who received or will receive securities in the Company which constitute more than 1% of the Company's issued capital at the time of issue or agreement to issue.

"**Meeting**" means the 2026 annual general meeting the subject of the Notice;

"**Notice**" means the notice of annual general meeting accompanying this Explanatory Memorandum;

"**Placement**" means the placement of the Placement Shares described in the Explanatory Memorandum;

"**Placement Shares**" means the 16,393,443 Shares issued under the Placement on 2 September 2026;

"**Proxy Form**" means the proxy form accompanying the Notice and Explanatory Memorandum;

"**Resolution**" means a resolution proposed pursuant to the Notice of Annual General Meeting;

"**Restricted Voter**" means Key Management Personnel and their Closely Related Parties;

"**Share**" means a fully paid ordinary share in the Company;

"**Shareholder**" means a holder of Shares;

"**SPP**" means the share purchase plan described in the Explanatory Memorandum; and

"**SPP Shares**" means the Shares issued under the SPP.

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GR ENGINEERING SERVICES LIMITED
ABN 12 121 542 738

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 23 November 2026.**

Proxy Form

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SAMPLE ONLY

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 189263

SRN/HIN:

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

By Mail:

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

By Fax:

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

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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of GR Engineering Services Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of GR Engineering Services Limited to be held at Empire Bar, 220 Great Eastern Highway, Lathlain, Western Australia 6100 on Wednesday, 25 November 2026 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

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

The Chairman of the Meeting intends to vote undirected proxies FOR Resolutions 1, 2, 3 and 4		**For**	**Against**	**Abstain**
Resolution 1	Non-Binding Resolution to Adopt Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Deborah Morrow as a Director - **Board Endorsed**	☐	☐	☐
Resolution 3	Re-election of Giuseppe Totaro as a Director - **Board Endorsed**	☐	☐	☐
Resolution 4	Ratification of Prior Issue of Placement Shares	☐	☐	☐
The Chairman of the Meeting intends to vote undirected proxies AGAINST Resolution 5				
Resolution 5	Election of Non-Board Endorsed Director Candidate – Mr Stephen Mayne - **Not Board Endorsed**	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 5 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

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

For personal use only

SAMPLE ONLY