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27 October 2026

Dear Shareholder

On behalf of the Directors of Infragreen Group Limited ABN 85 668 228 742 (**Infragreen** or **Company**), I am pleased to invite you to attend the 2026 Annual General Meeting (**AGM**) of Infragreen. Enclosed is the Notice of Meeting setting out the business of the AGM.

Infragreen's 2026 AGM will be held on Friday, 27 November 2026 commencing at 11.00am (Brisbane time) at the offices of Talbot Sayer at Level 1, 175 Eagle Street, Brisbane, Queensland 4000. A live audio webcast (**AGM Webcast**) will be available for shareholders to listen to the proceedings of the AGM.

This AGM is not a hybrid or virtual meeting. Shareholders attending via the AGM Webcast will not be able to vote, ask questions or make comments during the AGM.

The Company encourages all shareholders to exercise their rights to vote and participate in the business of the AGM in person but notes that ***physical attendance at the AGM is not necessary for the purpose of exercising these rights. The Company strongly encourages shareholders who cannot participate in person to participate in the AGM by:***

- voting by proxy in advance of the AGM by completing the Proxy Form and returning it to the Company's share registry as set out in the Notice of Meeting;
- emailing questions that they would like raised at the AGM to the Company Secretary (jane@infragreen.au);
- accessing the Company's presentation which will be lodged with the ASX before the commencement of the AGM;
- listening to the AGM live via the AGM Webcast; and
- accessing the results of the AGM which will be lodged with the ASX after the AGM.

AGM Webcast

If you are unable to attend the AGM in person, Infragreen has arranged for the AGM to be live broadcast through joining an AGM Webcast via Microsoft Teams. The details to join the AGM Webcast via Microsoft Teams are as follows:

Meeting ID: 463 271 289 124 462

Passcode: hY9gC278

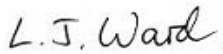
If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 11.00am (Brisbane time) on Wednesday, 25 November 2026, in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy on how to vote on each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form. The accompanying Explanatory Memorandum provides information about the resolutions, voting and a summary of important information which form part of this notice. The Directors recommend that shareholders read this notice and the Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Infragreen unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of Infragreen.

Yours faithfully



Lindsay Ward
Chair

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INFRAGREEN GROUP LIMITED
ABN 85 668 228 742

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Infragreen Group Limited (**Infragreen** or **Company**) will be held in person:

Date: Friday, 27 November 2026

Time: 11.00am (Brisbane time)

Venue: The offices of Talbot Sayer at Level 1, 175 Eagle Street, Brisbane, Queensland 4000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

AGM Webcast: Shareholders who are unable to attend in person will be able to join an AGM Webcast of the AGM proceedings via Microsoft Teams. The details to join the AGM Webcast via Microsoft Teams are as follows:

Meeting ID: 463 271 289 124 462

Passcode: hY9gC278

This meeting is not a hybrid or virtual meeting. Shareholders attending via the AGM Webcast will not be able to vote, ask questions or make comments during the meeting. The Directors encourage all shareholders to attend in person.

Questions can be raised prior to the AGM: Shareholders who are unable to attend the Meeting in person or who may prefer to register questions in advance are invited to do so in the manner set forth in the Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2026.

All shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2026 on the Company's website at https://www.infragreen.au.

Note: This item of business does not require shareholders to vote on a resolution or to approve these reports.

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ITEMS FOR APPROVAL

Resolution 1. Remuneration Report

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

"*That, pursuant to and in accordance with section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company's Remuneration Report for the financial year ended 30 June 2026, as set out in the Directors' Report, is adopted.*"

Note: This resolution is advisory only and does not bind the Directors or the Company.

Voting exclusions apply to this Resolution 1 – please refer to Voting Exclusion Statements on p. 6 of this Notice of Meeting.

The Remuneration Report is contained in the 2026 Annual Report (available at https://www.infragreen.au). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2. Re-election of Director

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

"That Courtney Black who retires by rotation in accordance with clause 19.3 of the Company's Constitution and being eligible for re-election, is re-elected as a Director of the Company."

Resolution 3. Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting."

Note: This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

BY ORDER OF THE BOARD

L.J. Ward

Lindsay Ward
Chair

27 October 2026

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ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on Wednesday, 25 November 2026 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tender a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of proxy

In accordance with section 249X of the Corporations Act, if you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM. A proxy need not be a shareholder of the Company.

A shareholder who is entitled to cast two or more votes may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 11.00am (Brisbane time) on Wednesday, 25 November 2026 (48 hours before the AGM). Proxies must be received before that time by one of the following methods:

By post: Infragreen Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By facsimile: 02 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)

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

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

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.00am (Brisbane time) on Wednesday, 25 November 2026, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act.

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VOTING EXCLUSION STATEMENTS

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the AGM. These voting exclusions are described below.

Voting exclusion for Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the following persons:

a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2026 Remuneration Report; or

b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution and the person casts the vote as proxy in accordance with the directions as set out in the proxy form; or

b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
   i. does not specify the way the proxy is to vote on the resolution; and
   ii. 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 KMP.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

Important: If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel of the Company.

SHAREHOLDER QUESTIONS

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders to direct questions to the Chair about, or to make comments on, the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company’s external auditor, Grant Thornton, questions relevant to:

a. the conduct of the audit;
b. the preparation and content of the auditor’s report;
c. the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
d. the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Grant Thornton if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2026.

Shareholders who are unable to attend the Meeting in person or who may prefer to register questions in advance are invited to do so. Please email any questions to the Company Secretary (jane@infragreen.au).

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Brisbane time) on Wednesday, 25 November 2026. Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Friday, 27 November 2026.

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions. The Directors recommend that shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend shareholders vote in favour of all resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1 and 2 are ordinary resolutions, each of which requires a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 1 relating to the Remuneration Report is advisory and does not bind the Directors or the Company.

Resolution 3 is a special resolution, which, in order to be passed, requires at least 75% of the votes cast by shareholders present and entitled to vote on the resolution to vote in favour of the resolution.

All resolutions will be voted on a poll.

Resolution 1. Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Under the Corporations Act, if at least 25% of the votes cast on Resolution 1 at the AGM are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the AGM, the Company's remuneration report for the following financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for taking no action; and
- if subsequently, at the following year's AGM, at least 25% of the votes cast on the resolution for adoption of the remuneration report for that financial year are cast against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of all Directors (other than any managing director) of the Company (**Spill Meeting Resolution**). The Spill Meeting must be held within 90 days of the date of the annual general meeting that passed the Spill Meeting Resolution. For any Spill Meeting Resolution to be approved, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Meeting Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Report which is available on Infragreen's website at https://www.infragreen.au. The Remuneration Report is set out on pages 25 to 37 of the Annual Report.

Following consideration of the Remuneration Report, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Directors' recommendation

As Resolution 1 relates to matters including the remuneration of the Directors, the Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

Resolution 2. Re-election of Director

In accordance with clause 19.3 of the Constitution, Courtney Black retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Courtney Black is an experienced executive leader in commercial and operational roles across a number of companies in the infrastructure and transport sectors including Aurizon, Telstra, Virgin Australia and Queensland Rail. She also has specialist expertise in strategy, customer experience, transformation and change management.

Courtney previously practised as a commercial lawyer and has held directorships on public, private and not-for-profit boards. She is currently a Non-Executive Director of AVADA Group Ltd, CleanCo Queensland Limited and Entrada Travel Group Limited.

The Board considers that Courtney Black is an independent non-executive director.

Directors' recommendation

The Directors, with Courtney Black abstaining because of her interest in the Resolution, unanimously recommend shareholders vote in favour of Resolution 2.

Resolution 3. Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables mid to small cap listed companies to seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12 month period (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of its annual general meeting:

a. it has a market capitalisation of $300 million or less; and
b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM.

Accordingly, Resolution 3 is seeking approval of ordinary shareholders by special resolution for the issue of such number of equity securities as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms as described in this Explanatory Memorandum.

As at 9 October 2026, the Company has on issue 217,828,487 fully paid ordinary shares and by way of example has the capacity to issue:

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a. 32,674,273 equity securities under ASX Listing Rule 7.1; and
b. 21,782,848 equity securities under ASX Listing Rule 7.1A (if Resolution 3 was approved).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the following formula prescribed in ASX Listing Rule 7.1A.2:

(A x D) – E

Where:

A is the number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue (or the date the Company was admitted to the official list, if the issue date or date of agreement to issue is within 12 months of that date):

- *plus* the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
- *plus* the number of partly paid ordinary securities that became fully paid in the 12 months;
- *plus* the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4;
- *less* the number of fully paid ordinary securities cancelled in the 12 months.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are *not* issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

If Resolution 3 is passed, the Company will have additional capacity under Listing Rule 7.1A to issue or agree to issue, during the period for which the approval remains valid, equity securities representing up to 10% of the number of ordinary securities calculated under Listing Rule 7.1A.2. This capacity is additional to the Company's capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Directors will not be able to access the additional 10% capacity to issue equity securities without the approval of shareholders provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- Any equity securities issued will be ordinary shares and issued for a cash consideration per ordinary share which is not less than 75% of the volume weighted average price for ordinary shares calculated over the 15 trading days on which trades in that class are recorded immediately before:

  a. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
  b. if the securities are not issued within 10 trading days of the date in paragraph a., the date on which the securities are issued.

- If Resolution 3 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary shareholders face the risk of economic and voting dilution as a

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result of the issue of securities which are the subject of this Resolution, to the extent that such securities are issued, including:

a. the market price of equity securities in that class may be significantly lower on the issue date than on the date on which this approval is being sought; and
b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

- The following table gives examples of the potential dilution of existing ordinary shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable "A", calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at 9 October 2026.

The table also shows:

a. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting; and
b. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of shares on issue[1]	**Dilution**			
	Issue price (per share)	$0.325 **50% decrease in Issue Price**	$0.65 **Issue Price**	$1.30 **100% increase in Issue Price**
217,828,487 **(Current)**	**Shares issued**	21,782,848	21,782,848	21,782,848
	Funds raised	$7,079,426	$14,158,851	$28,317,702
326,742,730 **(50% increase)**	**Shares issued**	32,674,273	32,674,273	32,674,273
	Funds raised	$10,619,139	$21,238,277	$42,476,555
435,656,974 **(100% increase)**	**Shares issued**	43,565,697	43,565,697	43,565,697
	Funds raised	$14,158,852	$28,317,703	$56,635,406

- The table has been prepared on the following assumptions:

a. the Company issues the maximum number of equity securities available under the 10% Placement Facility in ASX Listing Rule 7.1A;

[1] Variable "A" in Listing Rule 7.1A.2

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b. no unquoted Options or Performance Rights (including any Options or Performance Rights issued under the 10% placement facility) are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
c. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
d. the table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the AGM;
e. the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
f. the issue of equity securities under the 10% Placement Facility consists only of shares; and
g. the issue price is $0.65 per share[2], being the closing price of the shares on ASX on 9 October 2026.

- Shareholder approval of this Resolution is valid, and securities will only be issued, from the date of the annual general meeting at which approval is obtained and expires on the earlier to occur of:
  a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained i.e. by 27 November 2027;
  b. the date of the Company's next annual general meeting; or
  c. the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued development of the Company's current assets and/or general working capital.

- The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities.

- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of equity securities that may be issued (subject to shareholder approval of Resolution 3) have not been determined as at the date of this Notice of Meeting but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

  a. the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing shareholders;
  b. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing shareholders. Allocation will be subject to takeover thresholds;
  c. the financial situation and solvency of the Company and its need for working capital at any given time; and
  d. advice from corporate, financial and broking advisors (if applicable).

- The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 during the 12 months preceding the date of the Meeting.
- The Company has not previously sought approval under ASX Listing Rule 7.1A.

As at the date of this Notice of Meeting the Company is not proposing to make an issue of Shares under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice of Meeting.

[2] Closing price on 9 October 2026 was $0.65 per share.

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Resolution 3 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders present and entitled to vote on the resolution must be in favour of the resolution.

The Directors unanimously recommend shareholders vote in favour of Resolution 3.

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Infragreen
Invested in building a sustainable future

ABN 85 668 228 742

LODGE YOUR VOTE

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

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

BY FAX
+61 2 9287 0309

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

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

X99999999999

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PROXY FORM

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

STEP 1 APPOINT A PROXY

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

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Brisbane time) on Friday, 27 November 2026 at the offices of Talbot Sayer at Level 1, 175 Eagle Street, Brisbane, Queensland 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2 VOTING DIRECTIONS

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

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

Resolutions	For	Against	Abstain*
1 Remuneration Report	☐	☐	☐
2 Re-election of Director - Courtney Black	☐	☐	☐
3 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A	☐	☐	☐

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

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

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

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

SAMPLE

IFN PRX2601C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

(b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Brisbane time) on Wednesday, 25 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

ONLINE

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

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

BY MOBILE DEVICE **QR Code**

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

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

BY MAIL

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

BY FAX

+61 2 9287 0309

BY HAND

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

* in business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only

SAMPLE