27 October 2026

DURATEC LIMITED – 2026 ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to attend the 2026 Annual General Meeting of Duratec Limited (**Duratec**), which will be held at 11:00am (AWST) on Thursday, 26 November 2026 (**Meeting**) as a virtual meeting via a live webcast. Registration for the Meeting will open at 10:30am (AWST) on 26 November 2026.

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The Duratec Notice of Meeting is available for you to view and download on the Duratec website at https://www.duratec.com.au/investors/announcements/ or from the ASX market announcements platform (www.asx.com.au) using the ASX code: DUR.

Shareholders will be able to participate via a live webcast of the Meeting through the Computershare online platform (webcast link: **https://meetnow.global/MKVR42J**), including the ability to ask questions (written and oral) and vote online during the Meeting. Duratec recommends that participants register at least 15 minutes before the scheduled commencement of the AGM. More information about online participation is available in the Online Meeting Guide, which can be accessed online at www.computershare.com.au/virtualmeetingguide.

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at www.investorvote.com.au or sign and return the proxy form to the Company's share registry, Computershare Investor Services Pty Limited, in accordance with the instructions on the form, so that it is received by **11:00am (AWST) on 24 November 2026**.

The Board has determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that persons who are registered holders of shares as at 4:00pm (AWST) on Tuesday, 24 November 2026 will be entitled to attend and vote at the Meeting.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing Investor.Relations@duratec.com.au. In order for questions to be appropriately considered, it is recommended that questions be received by 11:00am (AWST) on 24 November 2026.

Duratec is committed to promoting positive environmental outcomes, so it encourages all shareholders to provide an email address to receive their communications electronically. This ensures the Company is providing shareholders with the information they need in the fastest, most cost-effective manner possible, while also significantly reducing the Company's environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or

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3. You can elect not to receive certain documents such as annual reports.

To update your communication preferences (including to provide your email address and elect to receive communications electronically), visit https://www.investorcentre.com/au and follow the prompts. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) and postcode to log in and manage your details.

Of course, you will always be able to access and read the Company's annual report, notices of meeting and other shareholder documents when they are published on the Company's website and the ASX market announcements platform.

For a detailed overview of Duratec's performance and operations for the year ended 30 June 2026, I encourage you to read the 2026 Annual Report prior to the Meeting. The 2026 Annual Report can be found on the Duratec website at https://www.duratec.com.au/investors/financial-reports-presentations/.

If you are unable to access the Meeting materials online, please call the Company Secretary on +61 8 9389 2111.

For and on behalf of the Board,



Dennis Wilkins
Company Secretary

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DURATEC LIMITED

ACN 141 614 075

NOTICE OF 2026 ANNUAL GENERAL MEETING

and

EXPLANATORY STATEMENT

Date of Meeting	26 November 2026
Time of Meeting	11:00am (AWST)
Place of Meeting	Virtual Meeting via Live Webcast

THIS IS AN IMPORTANT DOCUMENT

Please read it carefully and in its entirety. If you do not understand it, please consult with your professional advisers.

THE ANNUAL REPORT IS AVAILABLE ON THE COMPANY'S WEBSITE

www.duratec.com.au

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DURATEC LIMITED

NOTICE OF 2026 ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

ACN 141 614 075 (Company)

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the Shareholders of Duratec Limited will be held on 26 November 2026 at 11:00am (AWST) as a virtual meeting via live webcast for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

Shareholders will be able to attend the Meeting through the Computershare online platform, including the ability to listen, ask questions (written and oral), and vote online during the Meeting. For more information on Shareholder questions and how to vote, refer to the Notes section in the Notice.

Registration for the Meeting will open at 10:30am (AWST) on 26 November 2026.

Webcast link: **https://meetnow.global/MKVR42J**

Duratec recommends that participants register at least 15 minutes before the scheduled commencement of the AGM.

Even if you plan to attend the AGM, you are encouraged to submit your Proxy Form in advance of the AGM so that your votes can still be counted if for any reason you cannot attend on the day (for example, if you experience an issue with your internet connection).

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report, the Sustainability Report and the Auditor's Report for the financial year ended 30 June 2026.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

> *That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2026, be adopted.*

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and does not bind the Directors or the Company.

A voting prohibition statement for this Resolution is set out below.

RESOLUTION 2: ELECTION OF MR JAMIE CULLEN AS A DIRECTOR

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

> *That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mr Jamie Cullen, being a Director who was appointed by the Board since the last AGM, retires in accordance with the Constitution and, being eligible, offers himself for election as a Director, is elected as a Director.*

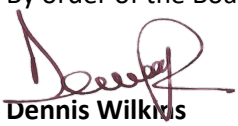
RESOLUTION 3: APPROVAL TO GRANT PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR OATES

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

> *That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 474,867 Performance Rights under the Company's Employee Equity Plan to executive Director Mr Oates (or his nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.*

A voting exclusion statement and a voting prohibition statement for this Resolution are set out below.

By order of the Board:



Dennis Wilkins
Company Secretary
12 October 2026

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VOTING EXCLUSIONS AND PROHIBITIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT:

VOTING PROHIBITION

A vote on Resolution 1 must not be cast:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2026 or a Closely Related Party of any such member of the KMP (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the KMP at the time of the Meeting, or by a Closely Related Party of any such member of the KMP,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1 and:

- the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or
- the vote is cast by the Chair and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the KMP.

RESOLUTION 3 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR OATES:

VOTING EXCLUSION

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

- Mr Oates (or his nominees);
- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Equity Plan; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a 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; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING PROHIBITION

A vote on this Resolution must not be cast by a person appointed as a proxy if:

- the proxy is either:
    - a member of the KMP; or
    - a Closely Related Party of a member of the KMP; and

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- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the KMP.

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NOTES

PROVISION OF ANNUAL GENERAL MEETING MATERIALS

In accordance with the Corporations Act, the Company will issue notices of annual general meetings electronically unless a Shareholder has made an election to receive a paper copy of these documents.

All Shareholders will be able to access the Notice of Meeting (including the Proxy Form) and a link to the Online Meeting Guide on the Company's website at: https://www.duratec.com.au/investors/announcements/. The Company has also provided the Meeting materials on the Company's ASX announcements page, which are available through the ASX market announcements platform by inserting Duratec's ASX code (DUR) into the search function on https://www.asx.com.au/asx/statistics/announcements.do.

Any Shareholders that have nominated an email address and have elected to receive electronic communications from the Company will also receive an email to their nominated address with a link to an electronic copy of the Notice of Meeting (including the Proxy Form).

Receiving your communications electronically is the best way to stay informed and has the added advantage of being more cost effective, which benefits all Shareholders. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address. To make the change, visit https://www.investorcentre.com/au and follow the prompts.

If you are unable to access the relevant Meeting materials online, please contact the Company Secretary on +61 8 9389 2111.

HOW TO ATTEND

Shareholders will be able to participate in the AGM in real time using the online platform. To use the online platform, you will require a computer, tablet, or mobile device with an internet connection.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the following instructions:

- Online registrations will open from 10:30am (AWST).
- Shareholders can participate in the Meeting via the online platform using a web browser or mobile device: **https://meetnow.global/MKVR42J**
- Click on "Join Meeting Now".
- Enter your SRN / HIN. Proxyholders will need to contact Computershare on +61 3 9515 4024 prior to the Meeting to obtain their login details.
- Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, select the country of your registered holding from the drop-down list.
- Read and, if you are prepared to do so, accept the Terms and Conditions and click "Continue".
- Participating in the Meeting online enables Shareholders to listen to the AGM live, ask questions (written or oral), and vote in real time at appropriate times during the Meeting.

It is possible that technical difficulties may arise during the course of the Meeting, in which case the Chair has discretion as to whether and how the Meeting should proceed. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to appoint a proxy and submit a completed Proxy Form by no later than 11:00am (AWST) on 24 November 2026.

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More information about online participation is available in the Online Meeting Guide available online at www.computershare.com.au/virtualmeetingguide.

VOTING INFORMATION

ELIGIBILITY TO VOTE

The Board has determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that persons who are registered holders of Shares as at 4:00pm (AWST) on Tuesday, 24 November 2026 will be entitled to attend and vote at the Meeting.

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

VOTING PROCEDURE

All Resolutions will be decided by a poll rather than a show of hands. The Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of all Resolutions.

HOW TO VOTE

If you attend the Meeting, you will be able to vote via the virtual platform on the Resolutions in real time. Voting on the Resolutions at the Meeting is important, and the Board encourages all Shareholders to either vote at the Meeting via the online platform or submit a valid Proxy Form. Shareholders can either lodge the proxy appointment online at www.investorvote.com.au or sign and return the Proxy Form to the Company's share registry, Computershare Investor Services Pty Limited, in accordance with the instructions on the form, so that it is received by 11:00am (AWST) on 24 November 2026.

SHAREHOLDER QUESTIONS

Shareholders attending the Meeting will have a reasonable opportunity to ask questions relevant to the business of the Meeting.

Shareholders will be able to ask their questions and make comments either in writing or orally. In order for Shareholders to ask their questions or make comments orally, a working microphone connected to the online platform is required.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing Investor.Relations@duratec.com.au. In order for questions to be appropriately considered, it is recommended that questions be received by 11:00am (AWST) on 24 November 2026.

The more frequently raised Shareholder issues will be addressed by the Chair during the Meeting. There will be an allotted time for questions, and the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all the questions raised. Please note that individual responses will not be sent to Shareholders.

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PROXY INFORMATION

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return it by no later than 11:00am (AWST) on 24 November 2026, being 48 hours prior to the commencement of the Meeting:

- by lodging your Proxy Form online at www.investorvote.com.au using your secure access information provided on your Proxy Form or by using your mobile device to scan the personalised QR code; or
- by posting your completed Proxy Form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
- by delivering your completed Proxy Form by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

CHAIR AS PROXY

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as he or she decides on the proposed Resolutions (even if the Resolution is connected with the remuneration of a member of the Company's KMP). The Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct the Chair how to vote, you can do so by marking the boxes for the relevant Resolution (i.e., by directing the Chair to vote "For", "Against" or "Abstain").

If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP as your proxy, you must direct that person how to vote on Resolutions 1 and 3 if you want your Shares to be voted on those Resolutions. If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP and you do not direct them how to vote on Resolutions 1 and 3, such a person will not cast your votes on those Resolutions and your votes will not be counted in calculating the required majority if a poll is called on those Resolutions.

CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder, or that has been appointed as a proxy, must appoint a person to act as its representative at the Meeting if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the share registry or the Company prior to the Meeting or at the registration desk on the day of the Meeting.

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POWERS OF ATTORNEY

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 11:00am (AWST) on 24 November 2026, unless the power of attorney has previously been lodged with the share registry.

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DURATEC LIMITED

ACN 141 614 075 (Company)

EXPLANATORY STATEMENT

This Explanatory Statement is prepared for the benefit of Shareholders of Duratec to better understand the Resolutions to be put to the annual general meeting of the Company to be held on 26 November 2026 at 11:00am (AWST) as a virtual meeting via live webcast.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting. Capitalised terms used in this Explanatory Statement are defined in the Glossary.

1. ACCOUNTS AND REPORTS

The Company's Financial Report, the Directors' Report, the Sustainability Report and the Auditor's Report for the year ended 30 June 2026 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2026, which includes these reports, is available on the Company's website at www.duratec.com.au and on ASX's website www.asx.com.au, under the Company's code "DUR".

There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the AGM to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

2.1. GENERAL

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the outcome of the vote and the discussion will be considered by the Company's Remuneration & Nomination Committee when evaluating the remuneration arrangements of the Company in the future.

The Remuneration Report of the Company for the year ended 30 June 2026 is set out in the Company's Annual Report on pages 58 to 62. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the KMP.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

(a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable, and high achieving workforce;

(b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;

(c) promote a high performance culture recognising that leadership at all levels is a critical element in this regard;

(d) are transparent; and

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(e) are acceptable to Shareholders.

Further details regarding the Company's remuneration policy and structure of executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Note: The Company's Remuneration Report did not receive a 'strike' (a no vote of 25% or more) at the 2025 AGM, and accordingly no spill resolution is required to be included in this Notice.

2.2. DIRECTORS' RECOMMENDATION

Based on the information available, including the information contained in this Explanatory Statement and the Remuneration Report, all the Directors consider that Resolution 1 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2: ELECTION OF MR JAMIE CULLEN AS A DIRECTOR

3.1. GENERAL

The Board appointed Mr Jamie Cullen as a Director, effective from 1 October 2026, pursuant to clause 14.2(b) of the Constitution, which allows the Directors to appoint at any time any person to be a Director (subject to the Corporations Act). The appointment was announced to ASX on 4 August 2026. The Board considers Mr Cullen to be an independent Director.

In accordance with clause 14.2(c) of the Constitution and Listing Rule 14.4, any Director so appointed holds office until the next AGM and is then eligible for election by Shareholders. If the appointment is not confirmed by Shareholders at that meeting, the person will cease to be a director at the conclusion of the meeting. Accordingly, Resolution 2 proposes the election of Mr Cullen as a Director at this AGM.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2. DIRECTOR'S BIOGRAPHY AND EXPERIENCE

Mr Cullen is a Chartered Accountant with formal corporate governance qualifications and holds a Bachelor of Commerce. He is currently Executive Chairman of Frontier Energy Limited (ASX: FHE), an ASX-listed renewable energy developer progressing the Waroona Renewable Energy Project in the south-west of Western Australia. Mr Cullen was previously Chief Executive Officer of Pacific Energy for approximately a decade, during which he led the business to become Australia's largest remote power specialist, with approximately 1 gigawatt of contracted power capacity at the time of his departure. Pacific Energy was ASX-listed until its acquisition by Queensland Investment Corporation in December 2019. Prior to Pacific Energy, Mr Cullen served as Managing Director of two ASX-listed companies, Resource Equipment Limited and PCH Group Ltd, leading both through periods of rapid growth and takeover transactions. Mr Cullen is also a board member of the Ear Science Institute of Australia.

The Board will determine Mr Cullen's Board committee memberships following his appointment. Mr Cullen's interests in securities of the Company are as detailed in his Appendix 3X lodged with ASX on 1 October 2026, available on the ASX website at www.asx.com.au (code: DUR) and on Duratec's website at www.duratec.com.au.

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3.3. DIRECTORS' RECOMMENDATION

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 2 is in the best interests of the Company, as Mr Cullen has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Cullen because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3: APPROVAL TO GRANT PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR OATES

4.1. GENERAL

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 474,867 Performance Rights to Mr Chris Oates (or his nominees) under the Employee Equity Plan. The Performance Rights comprise 349,867 Performance Rights which will vest subject to the threshold and maximum performance targets described in Section 4.2 (**Base Performance Rights**) and 125,000 additional Performance Rights which will only vest if the stretch performance targets described in Section 4.2 are achieved (**Stretch Performance Rights**).

4.2. PERFORMANCE HURDLES

Subject to Shareholder approval of Resolution 3, the Performance Rights to be granted to Mr Oates for the 2026/2027 financial year will not vest (and the underlying Shares will not be issued) unless certain performance conditions have been satisfied. The grant of Performance Rights is designed to reward long term sustainable business performance which is aligned to the long term strategic objectives of the Company.

It is proposed that 50% of Mr Oates' Performance Rights for the 2026/2027 financial year will be performance tested against total shareholder return (**TSR**) performance, and 50% will be tested against earnings per share (**EPS**) performance.

Each of the TSR and EPS vesting conditions also includes a stretch target, which is designed to reward exceptional performance beyond the level at which 100% of the Base Performance Rights vest. The Stretch Performance Rights will be allocated equally between the TSR and EPS vesting conditions, with 62,500 Stretch Performance Rights to be tested against each vesting condition.

(a) TSR vesting condition

TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's share price over the period as well as the dividends received during that period.

TSR performance will be measured over the TSR Performance Period, being the period commencing on 1 July 2026 (**Start Date**) and ending on the date of the release of the financial results for the year ended 30 June 2029 (**Test Date**).

The formula for calculating TSR is:

$$\frac{\textit{(Share Price at Test Date – Share Price at Start Date) + (Dividends Received)}}{\textit{Share Price at Start Date}}$$

A volume weighted average share price (**VWAP**) is used to determine the Share price at the Start Date and at the Test Date. The Share price at the Start Date is $2.1498 (being the Share price VWAP for August

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2026) and the Share price at the Test Date will be the Share price VWAP over the five trading days commencing on, and including, the Test Date.

The TSR vesting condition includes a threshold target of 7.5% per annum, a maximum target of 12.5% per annum and a stretch target of 15% per annum or more (in each case, compounded over the period from the Start Date to the Test Date).

237,434 Performance Rights (comprising 174,934 Base Performance Rights and 62,500 Stretch Performance Rights) will be tested against the TSR vesting condition and the proportion of the Base Performance Rights which vest will be determined as set out in the following table.

TSR performance over the TSR Performance Period	Performance vesting outcomes (applied to 174,934 Base Performance Rights)
Less than 7.5% per annum compounded	0% vesting
7.5% per annum compounded	50% vesting
Between 7.5% and 12.5% per annum compounded	Pro-rata vesting between 50% and 100%
At or above 12.5% per annum compounded	100% vesting

In addition, if TSR performance over the TSR Performance Period is 15% per annum compounded or more, all 62,500 Stretch Performance Rights allocated to the TSR vesting condition will vest. If TSR performance over the TSR Performance Period is less than 15% per annum compounded, none of those Stretch Performance Rights will vest and they will lapse.

(b) EPS vesting condition

EPS measures the portion of a company's profit allocated to each outstanding ordinary share and serves as an indicator of a company's profitability.

EPS performance will be measured over the three year vesting period from 1 July 2026 to 30 June 2029 (**EPS Performance Period**).

EPS will be the 'Basic EPS' for the year, as prescribed by the accounting standards and set out in the Company's financial statements, adjusted by the Board to reflect the Company's underlying profitability by removing from the calculation of profit or loss attributable to ordinary shareholders in the year non-underlying items, which include:

(a) amortisation of acquired intangibles;

(b) unwinding of interest on deferred acquisition consideration payments;

(c) adjustments to the assessment of deferred consideration payable;

(d) acquisition costs; and

(e) finance income or expenses arising from fair value accounting adjustments relating to the Employee Equity Plan.

The EPS at the commencement of the EPS Performance Period was $0.1046, being the EPS for the financial year ended 30 June 2026 adjusted as set out above.

The EPS vesting condition includes a threshold target of 7.5% compound annual growth, a maximum target of 12.5% compound annual growth and a stretch target of 15% compound annual growth or more (in each case, over the EPS Performance Period).

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237,433 Performance Rights (comprising 174,933 Base Performance Rights and 62,500 Stretch Performance Rights) will be tested against the EPS vesting condition and the proportion of the Base Performance Rights which vest will be determined as set out in the following table.

EPS performance over the EPS Performance Period	Performance vesting outcomes (applied to 174,933 Base Performance Rights)
Less than 7.5% compound annual growth	0% vesting
7.5% compound annual growth	50% vesting
Between 7.5% and 12.5% compound annual growth	Pro-rata vesting between 50% and 100%
At or above 12.5% compound annual growth	100% vesting

In addition, if EPS performance over the EPS Performance Period is 15% compound annual growth or more, all 62,500 Stretch Performance Rights allocated to the EPS vesting condition will vest. If EPS performance over the EPS Performance Period is less than 15% compound annual growth, none of those Stretch Performance Rights will vest and they will lapse.

4.3. CHAPTER 2E OF THE CORPORATIONS ACT

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Performance Rights constitutes giving a financial benefit and Mr Oates is a related party of the Company by virtue of being a Director. However, the Directors (other than Mr Oates) have determined that the remuneration package for Mr Oates, including the grant of the Performance Rights the subject of Resolution 3, constitutes reasonable remuneration having regard to the circumstances of the Company and of Mr Oates (including the responsibilities involved in his office). Accordingly, and in reliance on this statutory exception to the related party requirements, Shareholder approval under Chapter 2E of the Corporations Act is not being sought in this case.

4.4. LISTING RULE 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of the director (Listing Rule 10.14.2); or

(c) a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained (Listing Rule 10.14.3).

The grant of Performance Rights to Mr Oates falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

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Resolution 3 seeks the required Shareholder approval for the grant of the Performance Rights to Mr Oates under and for the purposes of Listing Rule 10.14.

If Resolution 3 is passed, the Company will be able to issue the Performance Rights to Mr Oates (or his nominees) within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the grant of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the grant of the Performance Rights to Mr Oates will not be included in the calculation of the Company's 15% Placement Capacity pursuant to Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not proceed with the issue of the Performance Rights to Mr Oates under the Employee Equity Plan and the Company will offer Mr Oates the cash equivalent subject to the same performance hurdles.

4.5. INFORMATION REQUIRED BY THE LISTING RULES

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed grant of Performance Rights:

(a) The Performance Rights will be granted to Mr Oates (or his nominees).

(b) Mr Oates falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.

(c) The securities proposed to be granted to Mr Oates are 474,867 Performance Rights, comprising 349,867 Base Performance Rights and 125,000 Stretch Performance Rights.

(d) Under his employment agreement as Managing Director, Mr Oates is entitled to receive a current total remuneration package for the financial year ending 30 June 2027 comprising a base salary of $699,660, superannuation of $32,500, a motor vehicle allowance of $20,000, and a variable short term incentive cash bonus of up to $752,160, depending on the achievement of certain short term objectives. Mr Oates is also entitled to participate in the Company's long term incentive scheme to a maximum value of $1,020,885, comprising $752,160 and an additional $268,725 in respect of the Stretch Performance Rights (being 125,000 Stretch Performance Rights valued at the Share price VWAP for August 2026 of $2.1498). Subject to the passing of Resolution 3, this long term incentive will be provided in the form of 349,867 Base Performance Rights, together with 125,000 Stretch Performance Rights (which will only vest if the stretch targets are achieved), in each case subject to vesting conditions as outlined in Section 4.2 of the Explanatory Statement.

The Remuneration Report sets out further details of Mr Oates' remuneration.

(e) The Company has previously issued 1,342,438 Performance Rights to Mr Oates under the Employee Equity Plan for nil consideration.

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(f) Mr Oates' current interests in securities of the Company are set out in the table below.

Direct or Indirect Interest	Shares	Performance Rights
Direct	23,853,389	0
Indirect (Citicorp Nominees Pty Limited, the trustee holder for the Company's Employee Equity Plan securities)	0	1,342,438
Indirect (Oates Super (Australia) Pty Ltd, a company Mr Oates jointly controls)	100,000	0
Total	**23,953,389**	**1,342,438**

(g) A summary of the material terms of the Performance Rights to be granted to Mr Oates is set out above and in Annexure B.

(h) The Company has agreed to issue the Performance Rights to Mr Oates, subject to Shareholder approval, for the following reasons:

(i) it is appropriate to provide Mr Oates with a long term incentive in his remuneration package;

(ii) Performance Rights, rather than options, are viewed as a better alternative to remunerate executives who are tasked with achieving certain specific strategic outcomes;

(iii) the grant of Performance Rights is intended to align Mr Oates' performance with successful Company outcomes for the benefit of Shareholders and also to provide him with an incentive to remain in the Company;

(iv) the remuneration for Mr Oates, including the proposed grant of Performance Rights, is reasonable having regard to the circumstances of the Company, the duties and responsibilities of the Managing Director of the Company and market levels of remuneration for Managing Directors of similar companies;

(v) the Performance Rights are unquoted securities. Accordingly, the grant of the Performance Rights has no dilutionary impact on Shareholders at the time of grant. The dilutionary impact that would arise if the Performance Rights vest and are exercised is set out in paragraph (j) below; and

(vi) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

(i) The fair value of the Performance Rights will be determined at the date the Performance Rights are granted to Mr Oates.

The number of Performance Rights to be granted to Mr Oates is fixed, and the value will change as the underlying Share price changes. The indicative valuation of the Performance Rights (including the Stretch Performance Rights) as at the date of this Notice, based upon the closing Share price on 9 October 2026 of $2.20, has been calculated as $1,044,707.40. The full calculation is set out in Annexure C.

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(j) The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect on a fully diluted basis is summarised below:

Shares and Performance Rights on issue	268,767,511
Performance Rights to be granted	474,867
New Total	269,242,378
Dilutionary effect	**0.18%**

The above table assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Performance Rights. The actual dilution will depend on the extent that additional Shares are issued by the Company.

(k) The Performance Rights will be issued on a date which will be no later than three years after the date of the AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.

(l) The issue price of the Performance Rights will be nil. The price payable on the vesting of each Performance Right is nil and no price is payable for any Shares issued on exercise of the Performance Rights.

(m) A summary of the material terms of the Employee Equity Plan is set out in Annexure A.

(n) No loan will be provided in relation to the proposed grant of the Performance Rights to Mr Oates under the Employee Equity Plan.

(o) Details of any Performance Rights granted under the Employee Equity Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Employee Equity Plan after Resolution 3 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(p) A voting exclusion statement applies to Resolution 3 as set out in the Notice.

4.6. DIRECTORS' RECOMMENDATION

The Directors, other than Mr Oates, consider that Resolution 3 is in the best interests of the Company and will provide the Board with the flexibility to incentivise Mr Oates through the grant of Performance Rights rather than, for example, a higher cash-based remuneration. Accordingly, the Directors, other than Mr Oates, recommend that Shareholders vote in favour of Resolution 3. Mr Oates has an interest in the outcome of Resolution 3 and therefore declines to make any recommendation in relation to Resolution 3.

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GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

15% Placement Capacity means the 15% limit on the issue of equity securities without shareholder approval under Listing Rule 7.1;

AGM means an annual general meeting of shareholders;

Annual Report means the Directors' Report, the Financial Report, the Sustainability Report and Auditor's Report, in respect of the financial year ended 30 June 2026;

Associate has the meaning given in Listing Rule 19.12;

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, Australian Securities Exchange operated by ASX Limited;

Auditor means the auditor of the Company, being RSM Australia Partners;

Auditor's Report means the Auditor's report on the Financial Report and the Auditor's report on the Sustainability Report;

Award means a right, option or restricted share in the Company granted pursuant to the Employee Equity Plan;

AWST means Australian Western Standard Time (Perth time);

Base Performance Rights has the meaning set out in Section 4.1;

Board means the board of Directors of Duratec, as constituted from time to time;

Chair means the chair of the Meeting;

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

Company or Duratec means Duratec Limited ACN 141 614 075;

Constitution means the constitution of the Company adopted in 2022, as amended;

Corporations Act means the *Corporations Act 2001* (Cth), as amended;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company;

Employee Equity Plan means the Duratec Limited Rules of the Employee Equity Plan, as amended;

EPS means earnings per share;

EPS Performance Period has the meaning set out in Section 4.2(b);

Explanatory Statement means the Explanatory Statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company;

KMP means the key management personnel of Duratec from time to time;

Listing Rules means the Listing Rules of the ASX;

Meeting means the annual general meeting of Shareholders for the purpose of considering the Resolutions;

Notice or Notice of Meeting means the notice of meeting accompanying this Explanatory Statement, including the Proxy Form;

Online Meeting Guide means the guide containing instructions on how to participate in the Meeting which is available online at www.computershare.com.au/virtualmeetingguide;

Performance Right means a right to be issued a Share subject to the satisfaction of certain vesting conditions;

Proxy Form means the proxy form attached to the Notice;

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Remuneration Report means the remuneration report of the Company contained in the Directors' Report;

Resolution means a resolution contained in the Notice;

Section means a section of the Explanatory Statement;

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

Shareholder means the holder of a Share;

Start Date has the meaning set out in Section 4.2(a);

Stretch Performance Rights has the meaning set out in Section 4.1;

Sustainability Report means the annual sustainability report prepared under Chapter 2M of the Corporations Act for the Company;

Test Date has the meaning set out in Section 4.2(a);

TSR means total shareholder return;

TSR Performance Period has the meaning set out in Section 4.2(a); and

VWAP means volume weighted average price.

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ANNEXURE A

SUMMARY OF THE EMPLOYEE EQUITY PLAN

A summary of the key terms and conditions of the Employee Equity Plan is set out below:

(a) (**Invitation to Participate**) The Board may, from time to time, in its absolute discretion, operate the Employee Equity Plan, determine which employees are eligible to participate in the Employee Equity Plan, invite employees to participate and grant Awards to employees. The Board may determine the type and number of Awards to be issued under the Employee Equity Plan and any other terms of issue of the Awards.

(b) (**Eligibility**) Participants in the Employee Equity Plan may be:

(i) a full-time or part-time employee;

(ii) an executive or non-executive director;

(iii) an individual who provides consultancy services (either directly or via a services company);

(iv) a casual employee;

(v) a prospective participant, being a person to whom an invitation is made but who can only accept that invitation if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (i) to (iv) above; and

(vi) a Related Person of any Eligible Persons covered by one of paragraphs (i) to (v) above.

A Related Person may be, subject to the Corporations Act, another person who is:

(i) a spouse, parent, child or sibling of the Participant;

(ii) another body corporate controlled by the primary Participant or a person mentioned in subparagraph (i);

(iii) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the primary Participant is a director of the body corporate;

(iv) a person prescribed in relation to the primary Participant by the regulations for the purposes of section 1100L of the Corporations Act; or

(v) any other person defined as a "related person" under section 1100L of the Corporations Act, as updated from time to time.

(c) (**Types of Securities**) The Company may grant rights, options and/or restricted shares (each defined below) as Awards, subject to the terms of the individual offers.

(i) **Options** are an entitlement to acquire a Share subject to the satisfaction of applicable conditions and the exercise of the Option on terms and conditions determined by the Board.

(ii) **Rights** are an entitlement to acquire a Share on the terms and conditions as determined by the Board.

(iii) **Restricted Shares** are Shares allocated under the Employee Equity Plan that are subject to dealing restrictions until vesting.

(d) (**Terms of Participation**) Participants are deemed to have agreed to be bound by:

(i) the Employee Equity Plan Rules;

(ii) the terms of the grant letter received from the Company;

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(iii) the Constitution of the Company (and to have agreed to become a Shareholder);

(iv) the Company's Securities Trading Policy; and

(v) any other relevant Company policies.

(e) (**Participant Shareholder Entitlements**) For each Right or Option allocated, a Participant shall not be entitled to vote, receive dividends or distributions or have any other rights of a shareholder in respect of the Rights or Options until the underlying Shares are allocated following vesting and, if applicable, exercise of the security. For each Restricted Share allocated, a Participant is entitled to vote, receive dividends or distributions, and have any other rights of an ordinary shareholder.

(f) (**Lapse of Awards**) Subject to the Board's absolute discretion, a Participant's unvested Awards will lapse in whole or in part upon the earliest of:

(i) the date specified in the grant letter, or if no date is specified, 15 years after the Award was granted to the Participant;

(ii) a circumstance or event described in the Employee Equity Plan Rules or the grant letter that has the effect of lapsing an Award; or

(iii) any condition imposed under the Employee Equity Plan Rules or a grant letter not being satisfied.

(g) (**Transferability**) Unless the Board determines otherwise, an Award is only transferable with the written consent of the Board.

(h) (**Vesting of Awards**) The Board will determine the extent to which Awards vest and the date that the Awards will vest. In making this determination the Board will, to the extent relevant to the Award:

(i) test or measure the applicable vesting conditions and determine the extent to which the conditions have been satisfied and Awards vest; and

(ii) determine whether any dealing restrictions apply after vesting of Awards.

The Board may, in its absolute discretion, determine that an Award vests prior to the end of the relevant performance period. The Board also retains discretion to adjust any performance related vesting conditions to ensure that Participants are neither advantaged nor disadvantaged by matters outside management's control that affect those conditions. Awards will lapse to the extent that the Board determines that the vesting conditions have not been satisfied.

(i) (**Settlement**) Each Right or Option will entitle the holder to be issued or transferred the relevant number of Shares set out in the grant letter (or, at the discretion of the Board, to be paid the cash equivalent value of those Shares, being their gross value less applicable taxes and withholdings and any exercise price payable), unless the Employee Equity Plan or grant letter to the holder otherwise provides.

(j) (**Ceasing Employment**) If a Participant ceases to be an employee by reason of resignation or termination for cause (including gross misconduct), any unvested Awards will lapse immediately. Where a Participant is terminated for cause, any vested Awards which have not been exercised at the time of termination will also lapse, unless determined otherwise by the Board. In all other cases where a Participant ceases to be an employee, any vested Awards that require exercise will lapse if the Participant does not exercise the Award within 60 days of ceasing employment (or, if earlier, by the date the Award otherwise lapses), unless the Board determines otherwise.

Unless determined otherwise by the Board, if a Participant ceases to be an employee due to death, all unvested Awards will immediately vest and be transferred to the Participant's estate.

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In all other circumstances, if a Participant ceases to be an employee prior to the Awards vesting, a pro-rata number of the Participant's unvested Awards may vest (based on the proportion of the period that has elapsed at the time of cessation) in accordance with the vesting provisions of the Employee Equity Plan. Any remaining unvested Awards lapse immediately.

However, the Board retains absolute discretion to determine the treatment of vested or unvested Awards or the number of unvested Awards that will vest or lapse upon a Participant ceasing to be an employee.

(k) (**Variations of Capital**) If there is a variation of capital event, the Board in its absolute discretion may adjust:

(i) the number of Rights or Options to which a Participant is entitled (including granting or lapsing Rights or Options);

(ii) the exercise price of Rights or Options; or

(iii) the amount payable for the acquisition of a Right or Option.

It is intended that the Board would exercise its discretion to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

If new Rights or Options are granted as part of such an adjustment, or Shares are allocated to a Participant with respect to Restricted Shares as a result of a variation of capital, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards, including, without limitation, any condition.

If there is a reorganisation of capital, the rights of each Participant who has been allocated Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.

If there is a pro-rata issue or bonus issue of new Shares to Shareholders:

(i) each Participant who has been allocated Restricted Shares will participate in the issue in the same manner as Shareholders;

(ii) each Participant who has been allocated Rights or Options may not participate in the new issue unless his or her Rights or Options have vested and if applicable been exercised in accordance with these Employee Equity Plan Rules; and

(iii) the exercise price, or number of Shares over which the Rights or Options may vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).

(l) (**Change of Control**) Upon a change of control event, the Board may determine in its absolute discretion the treatment of the Participant's Awards and the timing of such treatment. This may include determining that the Awards vest in full or in part, remain subject to the applicable vesting conditions and performance periods, become subject to substitute or varied vesting conditions or performance periods (which are no more difficult to achieve, or no longer, than the original conditions or periods), convert to Shares on a particular date, or are settled in cash or with securities other than Shares.

If the Board does not exercise its discretion, a pro-rata number of the Participant's unvested Awards will vest (based on the proportion of the period that has elapsed at the time of a change of control) to the extent that the vesting conditions have been satisfied or are estimated to have been satisfied.

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Where a Participant holds a vested Award at the date of the change of control:

(i) for each vested Right or Option requiring exercise, the Participant shall have 30 days from the date of the change of control, or such other period as the Board determines, in which to exercise the Award. Any Awards not exercised within this period will lapse;

(ii) for each vested Right not requiring exercise, the Company shall have 30 days from the date of the change of control, or such other period as the Board determines, in which to settle the Award; or

(iii) for each vested Restricted Share, the Company shall have the disposal restrictions lifted within 30 days from the date of the change of control, or such other period as the Board determines.

If a company obtains control of the Company, a Participant may be provided with awards, securities or shares in the acquiring company (or its parent or subsidiary) in substitution for the Awards, on substantially the same terms and subject to substantially the same conditions as the Awards, but with appropriate adjustments as to the number and type of awards or shares.

(m) (**Variation or Clawback of Awards**) The Board may:

(i) vary downwards (including to nil) the number of Shares in respect of which an Award vests;

(ii) transfer Shares held by or on behalf of a Participant or former Participant to a holding determined by the Board;

(iii) where Shares have been sold, require a Participant or former Participant to pay an amount to the Company; or

(iv) determine any treatment in relation to an Award the Board deems fit,

if in its discretion the Board determines that the performance of the group, any member of the group, any business, area or team, and the conduct, capability or performance of the Participant or a former Participant justifies the variation.

(n) (**Other Terms**) Notwithstanding any provision in the Employee Equity Plan or the grant letter, no Award or Shares may be granted, issued, allocated, acquired, transferred or otherwise dealt with under the Employee Equity Plan if doing so would contravene the Constitution, the Corporations Act, Listing Rules, or any other applicable law or require the Company or a group company to pay, provide or procure the payment or provision of money or benefits which would require Shareholder approval under Part 2D.2, Division 2 of the Corporations Act, unless Shareholder approval has been obtained.

The Employee Equity Plan contains customary and usual terms for dealing with administration, variation, suspension and termination of an incentive plan.

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ANNEXURE B

SUMMARY OF THE MATERIAL TERMS OF PERFORMANCE RIGHTS

(a) The Performance Rights are being offered under the Employee Equity Plan with the following **Expiry Date** and subject to the following **Vesting Conditions**:

	Number of Performance Rights	Vesting condition	Expiry Date
Mr Chris Oates	237,434	TSR vesting condition over the TSR Performance Period (174,934 Base Performance Rights) and TSR stretch target over the TSR Performance Period (62,500 Stretch Performance Rights)	Date that is one month after the full year financial results are released for the financial year ending 30 June 2031
	237,433	EPS vesting condition over the EPS Performance Period (174,933 Base Performance Rights) and EPS stretch target over the EPS Performance Period (62,500 Stretch Performance Rights)	Date that is one month after the full year financial results are released for the financial year ending 30 June 2031

(b) Performance Rights must be exercised before the Expiry Date and, on exercise of a vested Performance Right, the holder (or holder's nominee) will be entitled to receive, at the discretion of the Board, either:

(i) one Share for every Performance Right exercised, subject to any adjustment made in accordance with the Employee Equity Plan or this offer; or

(ii) payment of the cash equivalent value in accordance with the cash settlement facility under the Employee Equity Plan (**Cash Payment**);

(c) The issue of the Performance Rights is subject to the terms of the Employee Equity Plan, including the Company obtaining any necessary Shareholder approvals and the holder remaining an eligible participant at the time the Performance Rights are to be issued;

(d) The Performance Rights under the Employee Equity Plan will be granted for nil cash consideration and no consideration is payable to exercise vested Performance Rights;

(e) A participant who is not a Shareholder is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or

(ii) receive any dividends declared by the Company,

unless and until any Performance Right is exercised and the participant holds Shares that provide the right to notice and dividends;

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(f) Shares issued or transferred on exercise of the Performance Rights will not be subject to any restriction periods other than as provided for by the Employee Equity Plan;

(g) A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise;

(h) A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company;

(i) A Performance Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Right is exercised prior to the record date for the new issue;

(j) Except as provided for by the Employee Equity Plan or this offer, the holder of a Performance Right will have no right to change the number of underlying securities over which the Performance Right can be exercised;

(k) In the event of a reorganisation of the capital of the Company (including consolidation, subdivision, reduction or return), the Company may alter the rights of the holder of a Performance Right to the extent necessary to comply with the Corporations Act and the Listing Rules applying to reorganisations at the time of the reorganisation;

(l) The terms and conditions applicable to the Performance Right will include any such terms required by the Listing Rules (in such form as the Board acting reasonably may determine);

(m) The participant may apply for the Performance Right to be registered in their name, or in a nominee's name. Examples of acceptable nominees are set out in the Employee Equity Plan and the Board reserves discretion whether or not to approve a nominee;

(n) Unless the Employee Equity Plan provides otherwise, the Shares to which the holder is entitled on exercise of the Performance Right will be issued or transferred to the holder (in the Board's discretion) as soon as practicable after the exercise date as will any Cash Payment;

(o) Performance Rights are only transferable in special circumstances as set out in the Employee Equity Plan.

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ANNEXURE C

VALUATION OF PERFORMANCE RIGHTS

The number of Performance Rights to be granted to Mr Oates is fixed, and the value will change as the underlying Share price changes. The number of Performance Rights in each component set out below includes the 62,500 Stretch Performance Rights allocated to that component. The indicative value of the Performance Rights as at the date of this Notice, based upon the closing Share price on 9 October 2026 of $2.20, is set out in the table below:

	TSR component	EPS component
Number of Performance Rights	237,434	237,433
Indicative value per Performance Right	$2.20	$2.20
Total	**$522,354.80**	**$522,352.60**

The fair value of the Performance Rights will be determined at the date of grant and will be disclosed in the Company's annual report for the financial year in which the Performance Rights are granted.

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DURATEC

ABN 94 141 614 075

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 Tuesday, 24 November 2026**

Proxy Form

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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: 139306

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 Duratec 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 Duratec Limited to be held as a virtual meeting on Thursday, 26 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 Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are 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 Resolutions 1 and 3 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.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr Jamie Cullen as a Director	☐	☐	☐
Resolution 3	Approval to grant Performance Rights to Executive Director Mr Oates	☐	☐	☐

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

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