

EQT HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

The 2024 Annual General Meeting of shareholders of EQT Holdings Limited (Company) is to be held at 11:00am (AEDT) on Thursday, 17 October 2024 at Level 1, 575 Bourke Street, Melbourne, Victoria.

Even if you plan to attend the Annual General Meeting, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot vote on the day. Shareholders can lodge their proxy online at www.linkmarketservices.com.au or complete and return a hard-copy Proxy Form by 11:00am (AEDT) on Tuesday, 15 October 2024. Hard copy Proxy Forms can be obtained by contacting Link Market Services at 1300 554 474.

Shareholders can also submit written questions before the Annual General Meeting by logging on to your holding at www.linkmarketservices.com.au and selecting "Voting", by no later than 5:00pm (AEDT) on Thursday, 10 October 2024.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website and lodged with the Australian Securities Exchange.

On behalf of my fellow Directors, I thank you for your continued support of the Company and look forward to your participation at the Annual General Meeting.



Ms Carol Schwartz AO
Chair of the Board
EQT Holdings Limited



Notice is hereby given that the 2024 Annual General Meeting of EQT Holdings Limited (**Company**) will be held at 11:00am (AEDT) on Thursday, 17 October 2024 at Level 1, 575 Bourke Street, Melbourne, Victoria.

AGENDA ITEMS

1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2024.

2. Re-election of Director

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

"That The Hon. Kelly O'Dwyer, being eligible, be re-elected as a Director of the Company."

3. Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2024 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see section 2 of the Information for Shareholders).

4. Approval of granting of Long-Term Incentive Award for Managing Director

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

"That approval be given, for the purposes of ASX Listing Rule 10.14 and all other purposes, for the grant of rights as a Long-Term Incentive Award to the Managing Director, Mr Michael Joseph O'Brien, on the terms summarised in the Explanatory Memorandum."

A voting exclusion statement applies to this resolution (see section 2 of the Information for Shareholders).

The Information for Shareholders and the Explanatory Memorandum form part of this Notice of Annual General Meeting.

Samantha Einhart
Company Secretary
EQT Holdings Limited



INFORMATION FOR SHAREHOLDERS

1. Entitlement to 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 in the Company as at 7:00pm (AEDT) on Tuesday, 15 October 2024 will be entitled to participate at the Annual General Meeting as a **Shareholder**. Share transfers registered after that time will be disregarded in determining entitlements to participate at the Annual General Meeting.

If more than one joint holder of shares is present at the Annual General 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.

All items of business set out in this Notice of Meeting will be decided by way of a poll. On a poll, Shareholders have one vote for every fully paid ordinary share (**Share**) held (subject to the restrictions on voting referred to below).

2. Voting Exclusions

Resolution 3 – Adoption of Remuneration Report

The Company will disregard any votes cast on Resolution 3:

- by or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Company's Remuneration Report for the year ended 30 June 2024 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy by a member of the Company's KMP at the date of the Annual General Meeting or their closely related parties,

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

- in accordance with a direction in the proxy form; or
- by the Chair of the Annual General Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 3 is connected with the remuneration of the Company's KMP.

Resolution 4 – Approval of granting of Long-Term Incentive Award for Managing Director

The Company will disregard any votes cast on Resolution 4:

- in favour of the Resolution by or on behalf of the Managing Director, Mr Michael Joseph O'Brien and his associates, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Company's KMP at the date of the Annual General Meeting or their closely related parties,

unless the vote is cast on Resolution 4:

- as proxy or attorney for a person entitled to vote on the Resolution in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way; or
- by the Chair of the Annual General Meeting as proxy for a person entitled to vote on the Resolution, in accordance with an express authorisation to exercise the proxy as the Chair of the Annual General Meeting decides; or
- in favour by 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.



3. Participating in the Annual General Meeting

You must register to vote at the Annual General Meeting. The registration desk will be open from 10:30am (AEDT) and we ask that you arrive 30 minutes before the meeting commences to allow enough time to complete registration. To make the registration process quicker, please bring your Proxy Form to the meeting so we can scan the personalised barcode to register your attendance.

If you are unable to attend the Annual General Meeting in person, we encourage you to appoint a proxy to vote on your behalf and submit any questions that you have in advance of the meeting.

4. Proxies

- a. A Shareholder entitled to attend and vote at the Annual General Meeting has a right to appoint a proxy to attend and vote on their behalf. A proxy need not be a Shareholder and can be either an individual or a body corporate. A Shareholder can appoint a proxy by completing and returning a signed Proxy Form (see section 5 of these notes relating to voting, and information on the Proxy Form).
- b. A Shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.
- c. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the Annual General Meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Act**); and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Annual General Meeting.
- d. If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.
- e. Unless the Chair of the Annual General Meeting is your proxy, members of the Company's KMP (which includes each of the Directors) will not be able to vote as your proxy on Resolutions 3 and 4 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on Resolutions 3 and 4.
- f. If you appoint the Chair of the Annual General Meeting as your proxy or the Chair of the Annual General Meeting becomes your proxy by default, you can direct the Chair of the Annual General Meeting how to vote by marking the boxes for the relevant Resolutions (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you do not mark a box next to Resolutions 3 and 4, then by signing and submitting the Proxy Form, you will be expressly authorising the Chair of the Annual General Meeting to vote as she sees fit in respect of Resolutions 3 and 4 even though they are connected with the remuneration of the Company's KMP.
- g. All Resolutions will be decided by poll. On a poll, if:
 - a Shareholder has appointed a proxy (other than the Chair of the Annual General Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the Resolution; and
 - that Shareholder's proxy is either not recorded as attending the Annual General Meeting or does not vote on the Resolution,the Chair of the Annual General Meeting will, before voting on the Resolution closes, be taken to have been appointed as the proxy for the Shareholder for the purposes of voting on that Resolution and must vote in accordance with the written direction of that Shareholder.
- h. Please note that for proxies without voting instructions that are exercisable by the Chair of the Annual General Meeting, the Chair of the Annual General Meeting intends to vote all available proxies in favour of each Resolution.



5. Proxy Form

You can submit your Proxy Form online or request a hard-copy proxy form from Link Market Services at 1300 554 474. To be effective, your Proxy Form must be received no later than 11:00am (AEDT) on Tuesday, 15 October 2024 in one of the following ways:

Online	www.linkmarketservices.com.au
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Mail	Link Market Services EQT Holdings Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
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Facsimile	(within Australia) 02 9287 0309 (outside Australia) +61 2 9287 0309
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By hand	Link Market Services Limited Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150
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6. Corporate Representatives

A body corporate that is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Act. The representative must ensure that the Company has received satisfactory evidence of their appointment, including any authority under which it has been signed, in advance of the Annual General Meeting (or bring it to the meeting venue), unless it has previously been given to the Company.

7. Voting by Attorney

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint an attorney to act on their behalf at the Annual General Meeting. An attorney may, but need not, be a Shareholder of the Company.

An attorney may not vote at the Annual General Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined in section 5 above for Proxy Forms.

8. Questions for the Company and the Auditor

Shareholders may submit written questions prior to the Annual General Meeting:

- to the Company; and/or
- to the Company's auditor, Deloitte Touche Tohmatsu, regarding the content of the auditor's report for the year ended 30 June 2024 or the conduct of its audit of the annual financial report for the year ended 30 June 2024.

Any prior questions must be received by no later than 5:00pm (AEDT) on Thursday, 10 October 2024. Please submit your written questions online by logging on to your holding at www.linkmarketservices.com.au and selecting "Voting".

Shareholders will also be able to ask questions in-person during the meeting.

The Company will make reasonably available to Shareholders participating in the Annual General Meeting copies of the list of questions directed to the auditor that were received in writing and are questions the auditor



considers relevant to the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2024. If written answers are tabled at the Annual General Meeting, they will be made available to Shareholders as soon as practicable after the meeting. The auditor is not required to provide written responses.

The Chair of the Annual General Meeting will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the Annual General Meeting to address all of the questions raised. Please note that individual responses will not be sent to any Shareholder.



EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to help Shareholders understand the items of business at the 2024 Annual General Meeting.

1. FINANCIAL REPORT

The Act requires the Annual Financial Report of the Company for the year ended 30 June 2024 (which includes the financial statements, notes to the financial statements and Directors' declaration), and Directors' Report and the Auditor's Report to be laid before the Annual General Meeting.

Neither the Act nor the Company's Constitution requires a vote of Shareholders on the reports. However, Shareholders will be given an opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to Shareholders as a whole at the Annual General Meeting to ask the Company's auditor questions relevant to 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.

Shareholders can access a copy of the 2024 Annual Report, which contains the Annual Financial Report, the Directors' Report and the Auditor's Report, on the Company's website at www.eqt.com.au/investor-centre.

2. RE-ELECTION OF DIRECTOR

Re-election of Ms Kelly O'Dwyer

Pursuant to Rule 47 of the Company's Constitution and ASX Listing Rule 14.4, the Hon. Kelly O'Dwyer, being an independent Director of the Company, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

The Hon. Kelly O'Dwyer was appointed as a Non-Executive Director of EQT Holdings Limited in March 2021.

Ms O'Dwyer is a Non-Executive Director of Barrenjoey Capital Partners Group Holdings Pty Ltd, HMC Capital Limited (ASX:HMC), HCW Funds Management Limited, as Responsible Entity of HealthCo Healthcare and Wellness REIT (ASX:HCW) and the National Reconstruction Fund Corporation.

She previously served in the Australian Parliament as a Senior Cabinet Minister holding several key economic portfolios including Minister for Jobs and Industrial Relations, Minister for Revenue and Financial Services, Minister for Small Business, and Assistant Treasurer.

She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women; as well as Minister Assisting the Prime Minister with the Public Service.

Prior to entering Parliament, Kelly worked in law, government and finance.

For more than 18 years, Kelly has been a passionate supporter of Very Special Kids, a charity that cares for children with life-threatening conditions and their families, recently serving as a member of the Capital Fundraising Committee to help deliver a new world class hospice.

Kelly is a Corporate Council Member of the European Australian Business Council, an Advisory Group Member of Kearney ANZ, a Council Member of Caulfield Grammar School and a member of Chief Executive Women.

The Board, with the Hon. Kelly O'Dwyer abstaining, has reviewed the Hon. Kelly O'Dwyer's performance and believes that she makes a valuable contribution to the Board, noting her skills, experience and expertise which enhance the Board's ability to oversee the Company's performance and governance.

Recommendation

The Board (with the Hon. Kelly O'Dwyer abstaining) recommends that Shareholders vote in favour of this Resolution.



3. REMUNERATION REPORT

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report on pages 38 – 55 of the Company's 2024 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2024.

As prescribed by the Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Annual General Meeting into account in setting remuneration policy for future years.

A voting exclusion statement applies to this Resolution, as set out above in this Notice of Meeting.

Recommendation

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(4) of the Act, makes no recommendation regarding this Resolution.

4. APPROVAL OF ISSUE OF LONG-TERM INCENTIVE AWARD FOR MANAGING DIRECTOR

Under the EQT Executive Performance Share Plan (**Plan**) the Company grants eligible executives performance rights to acquire Shares in the Company (**Awards**) if vesting conditions are satisfied. The purpose of the Plan is to attract, retain and reward high performing executives.

ASX Listing Rule 10.14.1 requires that Shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme. Accordingly, the Company is seeking approval to grant 17,987 Awards under the Plan to the Managing Director, Mr Michael Joseph O'Brien, in accordance with the Plan. The key terms of the Plan and the Awards are summarised below. The Awards form Mr O'Brien's 2024/25 (Series 20) Long-Term Incentive (**LTI**).

The Board considers the proposed grant of 17,987 Awards to be aligned with the objectives of the Company's remuneration framework, while aligning with Shareholder interest.

If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the Managing Director, including a cash-based incentive.

Executive remuneration at EQT

The structure of executive remuneration at the Company is a combination of:

- fixed annual remuneration;
- a short-term incentive (**STI**) payable annually and normally in cash, based on the achievement of certain corporate and personal objectives relative to the Company's annual business plan and strategic goals; and
- a long-term incentive (**LTI**) awarded in rights to acquire Shares subject to pre-agreed targets measured over a three-year performance period.

The intention is to structure executive compensation such that, depending on seniority, a significant proportion of total remuneration is 'at risk' and dependent on corporate and personal performance. The underlying principle is that executive rewards should be aligned to company performance, with executives experiencing higher levels of reward as and when commensurate rewards flow to Shareholders.

Mr O'Brien's fixed annual remuneration is currently \$860,000 (**Total Employment Cost** or **TEC**).

The components of 'at risk' compensation for Mr O'Brien are as follows:

- STI – up to 65% of TEC, normally payable in cash; and
- LTI – up to 65% of TEC, granted in Awards under the Plan.



Awards issued to Mr O'Brien

It is proposed that Mr O'Brien is granted 17,987 Awards, which has been determined by dividing Mr O'Brien's LTI opportunity (i.e. 65% of Mr O'Brien's TEC equalling \$559,000) by the volume weighted average price (**VWAP**) of Shares traded on the ASX over the 3 months up to and including 30 June 2024 (being \$31.0762).

Each Award entitles Mr O'Brien to receive one Share upon vesting. As the Awards will form part of Mr O'Brien's remuneration, there is no price paid or payable on issue of Awards or allocation of Shares. The value of the Awards at the time of vesting will depend on the number that vest and the Company's Share price at the time of vesting. For example, if the Share price at the time of vesting was the same as the VWAP above and all Awards vested the total value at that time would be \$559,000.

The Board retains discretion to make a cash equivalent payment in lieu of an allocation of Shares.

Prior to vesting, the Awards do not entitle Mr O'Brien to any dividend or voting rights.

The Company grants the LTI in the form of Awards because they create Share price alignment between Mr O'Brien and Shareholders but do not provide the full benefits of Share ownership (such as dividend and voting rights) unless the Awards vest.

Performance conditions applying to Awards

The Awards will be subject to the below performance conditions that will be measured over the three-year measurement period of 1 July 2024 – 30 June 2027.

- **Financial (80%):**

- **Earnings Per Share (EPS) (60%)**

60% of the Awards (**EPS Awards**) will be subject to a performance measure determined by reference to the compound annual growth in the Company's earnings per Share (**EPS**), measuring the Company's EPS for the 2026/27 financial year relative to the Company's EPS for the 2023/24 financial year. EPS is calculated for a financial year by taking the reported net profit after tax for that year and dividing that by the reported weighted average of Shares on issue during that year.

The percentage of EPS Awards that vest will be determined by reference to the following vesting scale:

- If growth in the Company's EPS is less than 4% per annum, then no EPS Awards vest;
- If growth in the Company's EPS is 4% per annum, then 20% of the EPS Awards vest;
- If growth in the Company's EPS is 10% per annum or higher, then 100% of the EPS Awards vest; and
- If growth in the Company's EPS is between 4% per annum and 10% per annum, then a pro-rata number of the EPS Awards vest.

Any variation in the Company's Share price over the three-year measurement period, as well as any disposal restriction period, is to the benefit/detriment of Mr O'Brien.

The Board will determine whether, and the extent to which, the Company's EPS growth measure is met. The Board's decision as to whether, and the extent to which, the EPS Awards vest will be conclusive.



EPS GROWTH	PERCENTAGE VESTING OF TSR AWARDS
Less than the 4% per annum	Nil vesting
4% per annum	20% vesting
Between 4% and 10% per annum	A pro-rata number of the EPS Awards vest
10% per annum or higher	100% vesting

o **Total Shareholder Return (TSR) (20%)**

20% of the Awards (**TSR Awards**) will be subject to a performance measure that ranks the Company's Total Shareholder Return (**TSR**) relative to the TSR of a peer group of the ASX 300 Diversified Financial Industry Group, comparing the Company's TSR against the peer group over the three year performance period ending 30 June 2027. This peer group will include listed entities in the ASX 300 Diversified Financials Industry Group with a market capitalisation below \$10 billion. Vesting will be calculated in accordance with the below vesting schedule.

TSR PERCENTILE RANKING	PERCENTAGE VESTING OF TSR AWARDS
Less than the 50 th percentile	Nil vesting
Equal to the 50 th percentile	50% vesting
Between the 50 th and 75 th percentile	Between 50% and 100% determined on a straight line basis
Equal to the 75 th percentile or above	100% vesting

The Board will retain the discretion to make adjustments for any unintended remuneration outcomes arising from a relative TSR measure or to reflect de-listings, mergers and other corporate actions.

• **Non-Financial (20%):**

- o 20% of the Awards will be subject to a customer centric performance measure. The Company surveys a broad range of customers across all revenue generating divisions each year and asks the question as to how satisfied they were with their last interaction with the Company. The measure will be to achieve a 3 year average of customer satisfaction rating at 80%.

Any Awards that do not vest under the above vesting scales in respect of each tranche will lapse unless the Board determines otherwise, having regard to the underlying performance of the Company and all relevant circumstances.

The Board retains a broad discretion to adjust at-risk remuneration outcomes (upwards or downwards) to appropriately reflect Company performance over the relevant period and having regard to the Company's guiding remuneration principles.

The Board's decision as to whether, and the extent to which, Awards vest will be conclusive.

Vesting of Awards

On vesting of any Awards, Shares will be allocated to Mr O'Brien, subject to the Board's discretion to defer the vesting date. Shares allocated may be subject to a disposal restriction of up to 12 years, on request by



Mr O'Brien to apply such a restriction, and any deferral requirements in accordance with the Australian Prudential Regulation Authority's Prudential Standard CPS 511.

Mr O'Brien has voting and dividend rights in respect of Shares received on vesting of his Awards (including any subject to a disposal restriction). Mr O'Brien will be free to deal with any Shares allocated to him on vesting and exercise of his Awards, subject to any disposal restrictions noted above.

Cessation of employment

Unless the Board determines otherwise, if Mr O'Brien ceases to be employed by the Group due to:

- Death or serious injury, incapacity, disability or other serious illness which renders him incapable of continuing employment with the Group – all of the unvested Awards will remain on foot and be subject to the original terms of the offer;
- Redundancy, retirement and agreed separation – unvested Awards shall be reduced in a pro-rata manner [based on time elapsed in the measurement period], with remaining Awards subject to the original terms of the offer;
- Cause (including unlawful or serious misconduct) – unvested Awards will lapse entirely on the date of cessation of employment; and
- Any other reason – unvested Awards will lapse entirely on the date of cessation of employment.

Change of control

Where there is a change of control event, the Board has absolute discretion to determine that some or all of Mr O'Brien's unvested Awards vest and that dealing restrictions cease to apply to any Shares allocated.

Malus and clawback

The Board has absolute discretion under "malus" and "clawback" to reduce Awards (including to zero), and, prior to the second anniversary of the date of vesting of an Award, to determine whether any Shares subject to a disposal restriction are to be sold and the proceeds of sale remitted to the Company, or, alternatively to require payment of an amount equal to the value of those Shares as determined by the Company. The Board also has discretion to defer vesting of an Award.

Ban on hedging

Except with the Board's prior approval, Mr O'Brien will not be able to enter into a hedging arrangement in respect of any Award or Share.

Termination

The Board may at any time suspend the granting of any Awards under, or terminate the Plan, but without prejudice to any unexpired Awards or Shares subject to a disposal restriction under the Plan.

Other information regarding Awards

- The following Awards have been granted to Mr O'Brien under the Plan in prior years:
 - 2016: 25,288 (Series 12, of which 25,288 vested in 2019);
 - 2017: 24,235 (Series 13, of which 19,629 vested in 2020);
 - 2018: 21,940 (Series 14, of which 5,485 vested in 2021);
 - 2019: 16,562 (Series 15 of which nil vested in 2022);
 - 2020: 20,352 (Series 16 of which nil vested in 2023)
 - 2021: 18,750 (Series 17 of which 9,563 vested in 2024);
 - 2022: 18,659 (Series 18); and
 - 2023: 20,429 (Series 19).

These Awards were granted to Mr O'Brien at no cost.

- If Shareholder approval is granted for Resolution 4, the proposed Awards will be granted to Mr O'Brien as his long-term incentive. Approval is currently not required in respect of any other participants under the Plan.



- If approved, Awards will be issued to Mr O'Brien within 3 months of the Annual General Meeting. There is no price paid or payable for the issue of the Awards or the acquisition of Shares on exercise of the Awards.
- Details of any Shares issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- No loan will be made by the Company in relation to the acquisition of Awards or Shares under the Plan.
- The Board may, in its discretion, amend add to, revoke, or replace the Plan Rules, provided that (except in specified circumstances) such amendment would not reduce the rights of a participant in respect of any Award already granted.

A voting exclusion statement applies to this Resolution, as set out above in this Notice of Meeting.

Recommendation

The Board (with Mr O'Brien abstaining) recommends that Shareholders vote in favour of this Resolution.