Excelsior Capital Limited
ABN 98 050 542 553

Notice of General Meeting and Explanatory Statement

Notice is hereby given that a General Meeting of Excelsior Capital Limited will be held at:

Time: 11.00 am (Sydney Time)

Date: 17 August 2026

Place: 'The Bennelong Room'
Dexus Place
Level 15

1 Farrer Place
Sydney, NSW, 2000

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY. PLEASE READ IT CAREFULLY.

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement.

If you are unable to attend the General Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form.

If you are in any doubt as to how to vote, you should consult with your financial or legal advisor as soon as possible. Should you wish to discuss the matters in this Notice of Meeting, please contact the Company Secretary on (+61 2) 9216 9043.

Agenda

Resolution- Approval of Capital Return

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

"That in accordance with section 256C(1) of the Corporations Act and subject to the Company having sufficient funds from the realisation of assets on or before the Payment Date (set out in the Timetable) approval is given for the share capital of the Company to be reduced by way of a Capital Return of up to $27,431,180 being an amount of up to $0.94608 per share, in the form described in the Explanatory Statement."

Voting recommendation

The Board unanimously recommends that you vote in favour of this Resolution.

17 July 2026

By Order of the Board

Danny Herceg
Chairman

Excelsior Capital Limited

NOTES AND INSTRUCTIONS ON HOW TO VOTE

(a) The Company has determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting, Shares will be taken to be held by those persons recorded in the Company's register of Shareholders as at **11.00am (Sydney time) on Saturday, 15 August 2026.**

(b) You may vote by lodging a directed proxy or direct vote in advance of the meeting online at https://au.investorcentre.mpms.mufg.com or by proxy or attorney received by post or fax. A body corporate may appoint a corporate representative, rather than appoint a proxy, in accordance with section 250D of the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting. The representative should bring to the general meeting a properly executed letter or document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at https://mpms.mufg.com/en/for-individuals/au/shareholders/forms.

(c) A Shareholder who is entitled to attend and cast a vote online at the Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of the Company.

(d) Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxy votes on a given resolution may be voted by the appointed proxy as they choose, subject to any voting exclusions described below.

(e) 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 you appoint two proxies, neither is entitled to vote on a show of hands. To appoint two proxies, use a separate proxy form for each. Shareholders are requested to show on the proxy form the specified proportion or number of the votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions) on any poll.

(f) You can appoint a proxy in four ways:

- **online** (preferred) by visiting https://au.investorcentre.mpms.mufg.com. Shareholders may lodge proxy appointments by logging in at https://mpms.mufg.com/en/for-individuals/au/shareholders/forms using the holding details shown on your Proxy Form. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). After your holding is verified, click on the 'Voting' link on the Holding Details page. Your online proxy appointment will only be valid if you lodge your proxy in accordance with the instructions set out on the webpage above, in which case you are taken to have signed the proxy form; or

- **by post using the reply-paid envelope to Excelsior Capital Limited, c/ MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South, NSW 1235 Australia; or**

- **by facsimile to 02 9287 0309; or**

- **by hand to Excelsior Capital Limited, c/ MUFG Corporate Markets (AU) Limited, Parramatta Square**, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150.

(g) The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

(h) A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

(i) If the proxy form is signed by an attorney, an original certified copy of the power of attorney must be sent with the proxy form.

(j) To be valid, your proxy appointment must be made online or your proxy form must be received by the Company by no later than **11.00am (Sydney time) on Saturday, 15 August 2026** (being 48 hours before the commencement of the Meeting). Any proxy form received after this deadline including at the General Meeting will be treated as invalid unless permitted by the Board.

(k) If you intend to appoint the Chairman of the Meeting as your proxy without providing specific voting directions to the Chairman of the Meeting (an ***Open Proxy***), then by submitting the Proxy Form online you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution.

(l) In accordance with rule 38 of the Company's constitution, the Chairman intends to demand a poll on the resolution proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chairman considers voting by poll to be in the interests of the Shareholders as a whole and ensures that the views of as many Shareholders as possible are represented at the Meeting.

The Chairman intends to cast all Open Proxies in FAVOUR of the Resolution.

A proxy form is enclosed with this Notice of Meeting.

If you have any queries on how to cast your votes then call the Company's share registry on +61 1300 554 474 during business hours.

Explanatory Statement

The information in this Explanatory Statement is provided to Shareholders of Excelsior Capital Limited (**Company**) to assist Shareholders with their consideration of the Resolution to be put to the Shareholders. This Explanatory Statement forms part of the Notice of the Company's General Meeting**.**

All Shareholders are encouraged to read this Explanatory Statement in full and obtain professional advice before making any decisions in relation to the Resolution.

RESOLUTION

Background

This Resolution seeks approval for the purposes of section 256C(1) of the Corporations Act - share capital reduction.

On 18 November 2025, the Company announced that it had reached a settlement with London City Equities Limited **(LCE**) in relation to the ongoing litigation in the Federal Court of Australia. In reaching a settlement with LCE, the Company agreed, amongst other things, to realise all of the Company's investments and distribute the net proceeds to Shareholders in the form of:

(a) fully franked dividends (**Special Dividends**); and

(b) a capital return to Shareholders in the form of an equal reduction (**Capital Return**).

Special Dividends

The following Special Dividends have been declared and paid subsequent to 18 November 2025:

(a) 241.43 cents per share declared on 27 February 2026, as set out in the Company's ASX Announcement of 27 February 2026 (and clarified in the announcement of 3 March 2026).

(b) 34.49 cents per share declared on 27 March 2026, as set out in the Company's ASX Announcement of 27 March 2026.

As at the date of this Notice of Meeting, one investment has yet to be realised by the Company. The amount that is anticipated to be realised from that investment is approximately $3,136,293 (**Final Investment Redemption**). It is not certain whether this amount will be received by the Company by the Payment Date set out in the Timetable below. If that amount is not received by the Company by the Payment Date, the liquidator to be appointed over the Company will oversee the collection of those proceeds and distribute any net proceeds to investors as a further special dividend/ capital return.

Capital Return

The Company proposes to make a Capital Return of up to $27,431,180, representing a return of capital of approximately $0.94608 per Share (to be reduced if the Final Investment Redemption has not been received by the Company by the Payment Date). The Capital Return will be paid to all Shareholders, pro rata to the number of Shares which they hold as at the Record Date set out in the Timetable below.

The estimated Capital Return, assuming all assets are redeemed by the Effective Date, is as follows:

Cash at Bank as at 30 June 2026	$ 25,480,575
Plus estimated value on the realisation of the Final Investment Redemption and receivables *	$3,154,025
Less liabilities	($703,420)
Less allowance for Liquidation buffer	($500,000)
CAPITAL RETURN NET PROCEEDS TO BE PAID TO SHAREHOLDERS (ON A PRO RATA BASIS)	**$27,431,180**

*** *This is an estimate only.***

Shareholder approval

Section 256C of the Corporations Act requires shareholder approval for the Capital Reduction. Shareholder approval is sought for this purpose under this Resolution.

The proposed Capital Reduction will take the form of equal reduction because:

- it relates only to ordinary Shares in the Company;
- it applies to each holder of ordinary Shares in the Company in proportion to the number of ordinary Shares they hold; and
- the terms of the reduction are the same for each holder of ordinary Shares in the Company.

Section 256B of the Corporations Act permits a company to conduct a capital reduction provided that the following requirements are met:

(a) *The Capital Return must be fair and reasonable to the company's shareholders as a whole*

The Directors are of the opinion that the proposed Capital Reduction is fair and reasonable to Shareholders as a whole, as it will apply to all holders of ordinary Shares as at the Record Date equally, in proportion to the number of Shares that they hold at the Record Date.

(b) *The Capital Return must not materially prejudice the company's ability to pay its creditors*

The Directors are of the opinion that the Capital Return will not materially prejudice the Company's ability to pay its creditors having regard to the current financial position of the Company and the fact that the Capital Return is based on a Net Proceeds position.

(c) *The Capital Return must be approved by ordinary resolution of the shareholders under section 256C*

This Resolution seeks ordinary shareholder approval for the Capital Reduction.

Effect if shareholder approval is not obtained?

If Shareholder approval under this Resolution is not obtained, the Capital Return will not proceed, in which case the liquidator (if approved at a subsequent meeting of Shareholders) will return funds to Shareholders via the liquidation process.

Tax Advice

The Company has sought external advice in respect of the tax implications of the Capital Return, as well as the appointment of a liquidator to wind up the Company.

In accordance with that advice, the Company has sought confirmation that no part of the Capital Return (equal reduction) will constitute, or be treated as, a dividend for Australian income tax purposes and instead:

(a) a Shareholder's cost base in each Share will be reduced by the amount of capital returned in connection with that Share;

(b) where the cost base of a Share is less than the amount of capital returned in connection with that Share, a capital gain will arise; and

(c) qualifying Shareholders will be entitled to treat any resulting capital gain as a 'discount capital gain'.

Further, the Company has sought confirmation that, in connection with the voluntary liquidation, a capital gains event (**CGT Event**) will occur in respect of each Share held by the Shareholders 3-months after the liquidator has lodged the final ASIC returns, and deregistration occurs. It is understood that the CGT Event on winding up of the Company will likely occur during the tax year ended 30 June 2027. However, this may occur later if the ATO clearance is not received in a timely manner.

The tax implications of the Capital Return (equal reduction), or the CGT Event on winding up of the Company for Shareholders, will depend on their particular circumstances. All Shareholders should consider seeking their own tax advice, in particular:

(a) for Shareholders who do not hold their Shares on capital account, a revenue gain may arise for Shareholders who hold their Shares on revenue account or as trading stock that does not qualify for the discount capital gains concessions referred to above; and

(b) for Shareholders who are not residents of Australia for tax purposes, there may be taxation consequences arising from the Capital Return or alternative timing rules on the crystallisation of losses in their country of residence.

The above statements do not constitute tax advice to Shareholders.

Indicative Timetable

Timetable

Event	**Date**
Date of notice of general meeting	17 July 2026
Announcement of the equal reduction of capital and lodges Appendix 3A.4	17 July 2026
General meeting to approve the equal reduction of capital	17 August 2026
Effective Date of the equal reduction of capital	18 August 2026
Last day for trading on a “cum reduction of capital” basis	19 August 2026
Trading in Securities suspended	19 August 2026 on close of trading
First day for trading on an “ex reduction of capital” basis	Not applicable as trading suspended
Record Date for determining entitlements to participate in the return of capital	21 August 2026
Payment Date for the return of capital	28 August 2026
Company requests its removal from the official list of the ASX	28 August 2026

Notes:

The above dates are indicative only and may vary subject to the Corporations Act and other applicable laws. The Company reserves the right to vary the Effective Date. A change to the Effective Date will change the other dates in the timetable including the Payment Date.

Any changes to the above timetable will be published on the Company’s website.

Material information

Section 256C(4) of the Corporations Act requires the Company to include with this Notice, a statement setting out all information known to the Company that is material to the decision of how to vote on this Resolution. The Company does not need to disclose information if it would be unreasonable to require the Company to do so because the Company has previously disclosed the information to Shareholders.

Other than as set out in this Notice and information previously disclosed to Shareholders, there is no other information known to the Directors which might reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of the Resolution.

Interests of Directors

No Director will receive a payment or benefit of any kind as a result of the Capital Return other than in their capacity as Shareholders of the Company.

As at the date of this Notice, the number of shares each Director (and their associates) have an interest in and the approximate amount they will receive if the Resolution is passed is as follows:

Name	Number of Shares held	Options/Performance rights held	Value of Capital Return*
Leanne Catelan	14,938,395	nil	$14,132,917
Danny Herceg	60,702	nil	$57,429
Brent Hofman	nil	nil	nil

******approximate assuming full Capital Return***

Advantages of the Capital Return

Shareholders will be provided with an opportunity to obtain a return of capital that may exceed the Share trading price prior to the announcement of this transaction.

Disadvantages of the Capital Return

The Board is of the view that there are limited disadvantages but may include:

- Investors who acquired Shares with the view of a longer investment horizon may have capital returned earlier than expected
- The appointment of a liquidator (if required) will incur costs (see below).

ASX Listing Rule 7.20

For the purposes of ASX Listing Rule 7.20 (Reorganising shares) the Company provides Shareholders with the following information:

- The Company has on issue **28,994,469** Shares as at the date of this Notice. After the Return of Capital the Company's share capital will be reduced by up to approximately $27,431,180 or $0.94608 per Share held as at the Record Date (subject to rounding).
- No shares will be cancelled in connection with the Capital Return. The Capital Return will not have an effect on the number of Shares held by Shareholders or the amount unpaid.
- Fractional entitlements will be rounded to the nearest whole cent.

Financial Position

The cash reserves of the Company are currently sufficient to fund an initial Capital Return of approximately $24.28 million, after retaining cash reserves for accrued expenses, payables and an estimated liquidator cash buffer. The Company also has receivables (the Final Investment Redemption) of approximately $3.15 million, the timing of which remains uncertain.

If the Final Investment Redemption is received before the Payment Date, the amount available to be returned to Shareholders before liquidation may increase to approximately $27.43 million. Any cash retained for the liquidator cash buffer and not required during the liquidation may be distributed by the liquidator as a final liquidation distribution, subject to completion of the liquidation process and receipt of final tax clearance. Liquidator costs, insurances, and winding up expenditure has already been included in the accrued expenditure figure.

The financial impact of the Capital Return on the Company's balance sheet is set out in the unaudited pro forma balance sheet below, based on the unaudited financial position of the Company as at 30 June 2026. The pro forma balance sheet has been prepared on the basis that the Company retains sufficient cash, after payment of the Capital Return, to meet accrued expenses and payables of approximately $703,420 and a liquidator cash buffer of $500,000.

The pro forma balance sheet is prepared on the basis of the full Capital Return occurring on the Payment Date of 28 August 2026.

Below is a minimum Capital Return proforma:

	30 June 2026 unaudited	**Adjustment for proposed Capital Return — initial amount**	**Pro forma after initial Capital Return**
Assets			
Cash and cash equivalents	$25,480,575	($24,277,155)	$1,203,420
Sundry receivables	$17,732	-	$17,732
Investment receivables / unsettled trades	$3,136,293	-	$3,136,293
Total assets	**$28,634,600**	**($24,277,155)**	**$4,357,445**
Liabilities			
Accrued expenses	$683,592	-	$683,592
Payables	$19,828	-	$19,828
Total liabilities	**$703,420**	**-**	**$703,420**
Net assets	**$27,931,180**	**($24,277,155)**	**$3,654,025**
Equity			
Issued capital / capital return reserve	$28,270,474	($24,277,155)	$3,993,319
Reserves and accumulated losses	($339,294)	-	($339,294)
Total equity	**$27,931,180**	**($24,277,155)**	**$3,654,025**

Below is a Capital Return proforma on the basis of receiving the Final Investment Redemption before the Payment Date:

	30 June 2026 unaudited	Receivables receipts	Adjustment for proposed Capital Return – full amount	Pro forma after full Capital Return
Assets				
Cash and cash equivalents	$25,480,575	$3,154,025	($27,431,180)	$1,203,420
Sundry receivables	$17,732	($17,732)	-	-
Investment receivables / unsettled trades	$3,136,293	($3,136,293)	-	-
Total assets	**$28,634,600**	**-**	**($27,431,180)**	**$1,203,420**
Liabilities				
Accrued expenses	$683,592		-	$683,592
Payables	$19,828		-	$19,828
Total liabilities	**$703,420**		**-**	**$703,420**
Net assets	**$27,931,180**		**($27,431,180)**	**$500,000**
Equity				
Issued capital / capital return reserve	$28,270,474		($27,431,180)	$839,294
Reserves and accumulated losses	($339,294)		-	($339,294)
Total equity	**$27,931,180**		**($27,431,180)**	**$500,000**

ASX Listing Rule 7.25

Pursuant to this listing rule the Company is prohibited from reorganising its capital if the effect of doing so would be to decrease the price at which its main class of securities would be likely to trade after the reorganisation to an amount less than 20 cents.

The Company has sought, and obtained, a waiver from this Listing Rule requirement from the ASX (granted on 13 July 2026).

De-listing

It is proposed that subject to this Resolution passing, the Company will seek to de-list from the Official List of the ASX. ASX has issued a waiver from the requirement for Shareholder approval for the de-listing. It is expected de-listing will occur shortly after the approval of this Resolution.

The appointment of a liquidator

Subject to this Resolution passing, the Company will (post de-listing) seek to appoint a liquidator. Given that prior to the liquidator's appointment all assets will have been realised and paid out to Shareholders (save for the possibility of the Final Investment Redemption and except to the extent required to pay the liquidators costs) the role of the liquidator and costs will be limited. The Company proposes to retain a liquidation cash buffer of $500,000 to meet any liquidation contingencies, with any surplus to be returned to Shareholders.

Payment details

Should the Shareholders approve this Resolution, payments under the Capital Return will be made to Eligible Shareholders on the Payment Date by direct credit to the financial institution nominated by Shareholders by no later than the Record Date. Shareholders who have previously provided their banking details do not need to provide them again.

Any fractions of a cent payable to any Shareholder will be rounded to the nearest whole cent.

Glossary of Terms

In the attached Notice of Meeting and Explanatory Statement the following words and expressions have the following meanings:

ASX	means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires
Board	means the current board of Directors of the Company
Chairman	means the Chairman of the Company as approved from time to time and includes an acting Chairman
Company	means Excelsior Capital Limited ABN 98 050 542 553
Constitution	means the Constitution of the Company from time to time
Corporations Act	means the *Corporations Act 2001* (Cth)
Directors	means the current directors of the Company, and Director means any one of them
Effective Date	means the date set out in the Timetable
Eligible Shareholders	means the holder of a Share as at the Record Date
Explanatory Statement	means the explanatory statement accompanying and forming part of the Notice of Meeting
Meeting	means this General Meeting
Listing Rules	means the official listing rules of ASX
Notice	means this notice of General Meeting including the Explanatory Statement
Payment Date	means the date set out in the Timetable
Proxy Form	means the proxy form accompanying the Notice
Record Date	is set out in the Timetable
Resolution	means the resolution set out in the Notice
Share or **Ordinary Share**	means an ordinary share in the capital of the Company
Shareholders	means the holders of the Shares from time to time
Timetable	means the timetable in this Notice

EGM Venue Location

The ECL EGM will be held at **Dexus Place, Level 15, 1 Farrer Place, Sydney, NSW, 2000**

Car Parking

Car parking is available in several locations nearby at:

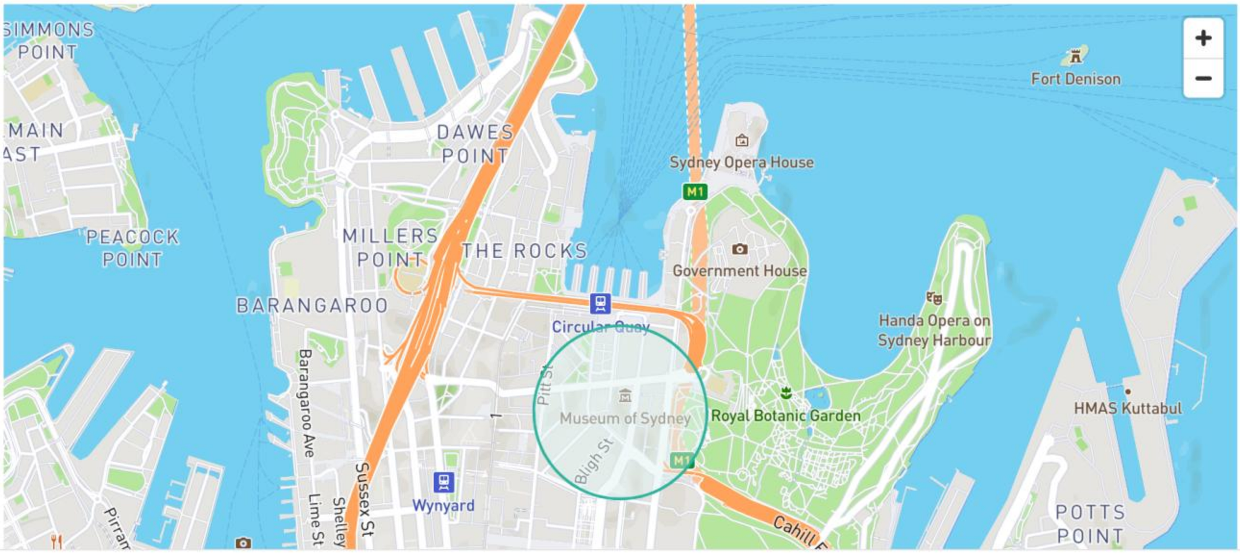
- Wilson Parking ,43 Phillip Street,
- Wilson Parking, Sofitel Wentworth Hotel,
- Wilson Parking, 1 Farrer Place,

Public Transport

Various forms of public transport available to the CBD including:

- Trains to/from St James, Martin Place, Wynyard and Circular Quay train stations all within a short walking distance to venue.
- Light rail network to Town Hall, Circular Quay, and Wynyard stations.

Taxi ranks are located immediately outside the venue.



Excelsior Capital Limited
ABN 98 050 542 553

LODGE YOUR VOTE

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

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

BY FAX
+61 2 9287 0309

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

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

SAMPLE ONLY

032/000175

VOTING FORM

I/We being a member(s) of Excelsior Capital Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the General Meeting of the Company to be held at **11:00am (Sydney time) on Monday, 17 August 2026,** and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (Sydney time) on Monday, 17 August 2026 at 'The Bennelong Room', Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in FAVOUR the Resolution.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an ☒

Resolution	For	Against	Abstain*
1 Approval of Capital Return			

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

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

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

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

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

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

(b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Saturday, 15 August 2026,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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

ONLINE

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

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

BY MOBILE DEVICE

QR Code

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

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

BY MAIL

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

BY FAX

+61 2 9287 0309

BY HAND

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

*During business hours Monday to Friday (9:00am - 5:00pm)

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