



Notice of 2026 Annual General Meeting

Wednesday, 20 May 2026, 11.00am AEST

Lyceum Room, Wesley Conference Centre,
220 Pitt Street, Sydney, NSW 2000

Letter from the Chair

15 April 2026

Dear Shareholders,

Smartgroup's 2026 Annual General Meeting

On behalf of the Directors of Smartgroup Corporation Ltd (**Smartgroup**), I am pleased to invite you to the 2026 Annual General Meeting (**AGM**) of Smartgroup.

The AGM will be held at 11.00am AEST on Wednesday, 20 May 2026 in the Lyceum Room at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000. The enclosed Notice of Meeting sets out the business to be considered at the AGM.

If you are planning to attend the AGM, please bring your Voting Form to assist with registration on the day. Your Voting Form was enclosed with the letter dated the same date as the Notice of Meeting advising you of the time and date of the AGM and how to access the Notice of Meeting via the Company's website.

This year's AGM has been called as a physical meeting. We will also provide a video webcast of the meeting for shareholders who would like to view the proceedings of the meeting remotely. To access the webcast, please follow the instructions set out on page 7 of this Notice of Meeting under the heading "Information for Shareholders – Viewing the AGM via Webcast".

Shareholders will not be able to ask questions or vote via the webcast. However, if you are unable to attend the meeting in person you may also:

- lodge questions online before the AGM at <https://au.investorcentre.mpms.mufg.com>; and
- vote on the resolutions to be considered at the AGM by completing and lodging your Voting Form in accordance with the instructions set out in the Notice of Meeting – this includes an option to lodge your votes online ahead of the AGM.

Thank you for your continued support of Smartgroup, and I look forward to seeing you at the AGM.

Yours sincerely,



John Prendiville
Chair of the Board

Smartgroup Corporation Ltd ACN 126 266 831

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting (**AGM**) of Shareholders of Smartgroup Corporation Ltd ACN 126 266 831 (**Company**) will be held in the Lyceum Room at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000 at **11.00am AEST on Wednesday, 20 May 2026** for the purpose of transacting the business set out in this notice (**Notice of Meeting**).

The Explanatory Notes accompanying this Notice of Meeting, and the Voting Form, are incorporated in, and comprise part of, this Notice of Meeting. Capitalised terms used in this Notice of Meeting have the meanings given to them in the Glossary on pages 22 and 23 of this Notice of Meeting.

The business of the meeting is to consider the Company's financial statements and reports for the financial year ended 31 December 2025 and then to consider 6 Resolutions for which shareholder approval is sought. Details of each of these items of business are set out below.

Consideration of financial statements and reports

To receive and consider the 2025 Annual Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 31 December 2025.

The 2025 Annual Report, which includes the Directors' Report and Auditor's Report for the financial year ended 31 December 2025, is available from the Investor Centre page on the Company's website at <https://ir.smartgroup.com.au/Investors> under the ASX Announcements tab.

As part of the consideration of the financial statements and reports, Shareholders as a whole will be given a reasonable opportunity to ask questions about, or make comments on, the management of the Company for the year ended 31 December 2025.

The Company's auditor, KPMG, will also attend the AGM and will be available to respond to questions from shareholders 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.

This item of business does not require Shareholders to vote on a resolution or adopt the received reports.

Resolutions for approval

1. Adoption of Remuneration Report

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

"That the Remuneration Report of the Company for the year ended 31 December 2025 be adopted."

Note: the Remuneration Report is set out at pages 50 to 66 of the 2025 Annual Report, available on the Company's website at <https://ir.smartgroup.com.au/Investors> under the ASX Announcements tab. In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. Election of Director – Mr Paul Rogan

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

"That Mr Paul Rogan, who was appointed as a Director under article 10.7(a) of the Company's constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

3. Re-election of Director – Mr John Prendiville

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

"That Mr John Prendiville, who retires in accordance with article 10.3(a) of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4. Re-election of Director – Ms Deborah Homewood

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

"That Ms Deborah Homewood, who retires in accordance with article 10.3(a) of the Company's constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

5. Approval of issue of Shares to Mr Scott Wharton under the Loan Funded Share Plan

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders approve the acquisition by way of issue of 753,086 Shares by Mr Scott Wharton, the Company's Managing Director and Chief Executive Officer, under the Company's Loan Funded Share Plan and otherwise on the terms and conditions outlined in the Explanatory Notes."

6. Approval of issue of Performance Rights to Mr Scott Wharton under the Short Term Incentive Plan

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders approve the acquisition by way of issue of 45,911 Performance Rights by Mr Scott Wharton, the Company's Managing Director and Chief Executive Officer, under the Company's Short Term Incentive Plan and otherwise on the terms and conditions outlined in the Explanatory Notes."

By order of the Board
15 April 2026

Sophie Macintosh

Sophie MacIntosh
Group Executive Legal, Risk and Corporate Affairs and Company Secretary

Voting Exclusion Statements

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(4) of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of:

- a member of the KMP details of whose remuneration are included in the Remuneration Report for the year ended 31 December 2025; or
- a Closely Related Party of such a member.

However, in accordance with sections 250BD(1) and 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 if:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or
- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 5 – Issue of Shares to Mr Scott Wharton under the Loan Funded Share Plan

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Scott Wharton (being the only person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Loan Funded Share Plan) or any associate of Mr Wharton. However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with directions given to the proxy or attorney to vote on that Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on that Resolution; and
 - the Shareholder votes on that Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Note: the Company's Non-Executive Directors are not entitled to participate in the Loan Funded Share Plan and are therefore not excluded from voting in favour of Resolution 5.

In addition, in accordance with section 250BD(1) of the Corporations Act, a vote on Resolution 5 must not be cast by a member of the KMP or a Closely Related Party of a member of the KMP as a proxy unless:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or
- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 6 – Issue of Performance Rights to Mr Scott Wharton under the Short Term Incentive Plan

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Mr Scott Wharton or any associate of Mr Wharton; or
- any other Director or any associate of any other Director,

(being persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Company's Short Term Incentive Plan).

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with directions given to the proxy or attorney to vote on that Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on that Resolution; and
 - the Shareholder votes on that Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Note: all Directors are entitled to participate in the Short Term Incentive Plan and therefore all Directors are excluded from voting in favour of Resolution 6.

In addition, in accordance with section 250BD(1) of the Corporations Act, a vote on Resolution 6 must not be cast by a member of the KMP or a Closely Related Party of a member of the KMP as a proxy unless:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or
- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Information for Shareholders

Attendance at the AGM

Shareholders may attend the AGM in person or by proxy at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000, in the Lyceum Room. Shareholders attending the meeting will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**). This number is located at the top of your Voting Form.

This year's AGM has been called as a physical meeting. We will also provide a video webcast of the meeting for shareholders who would like to view the proceedings of the meeting remotely. To access the webcast, please follow the instructions below under the heading "Viewing the AGM via Webcast".

Shareholders will not be able to ask questions or vote via the webcast. However, if you are unable to attend the meeting in person you may also:

- lodge questions online before the AGM at <https://au.investorcentre.mpms.mufg.com>; and
- vote on the resolutions to be considered at the AGM by completing and lodging your Voting Form in accordance with the instructions set out below – this includes an option to lodge your votes online ahead of the AGM.

Viewing the AGM via Webcast

To access the webcast of the AGM, please login at: <https://meetings.openbriefing.com/SIQAGM26> using a desktop, mobile or tablet device with internet access. Registration will commence from 10.30am AEST on the day of the meeting. Once registration opens, enter your name, phone number and email address to join the meeting.

We recommend logging in to the webcast at least 15 minutes prior to the start of the meeting to ensure your internet connection and device are working and to attend to registration requirements.

Voting on resolutions to be considered at the AGM

The following section sets out important information about how shareholders can vote on the resolutions to be considered at the AGM.

Voting entitlements

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm AEST on Monday, 18 May 2026 (**Effective Time**), will be entitled to attend and vote on the resolutions to be considered at the AGM as a Shareholder.

Voting by poll

Voting on each of the Resolutions being proposed at the AGM will be conducted by a poll, rather than on a show of hands.

Direct voting

In accordance with clause 9.22 of the Company's Constitution, the Directors have:

- determined that a Shareholder who is entitled to vote on a Resolution at the AGM is entitled to a direct vote in respect of that Resolution; and

- approved rules governing direct voting (the **Smartgroup Direct Voting Rules**), a copy of which is available on the Company's website at <https://ir.smartgroup.com.au/Investors> under the Annual General Meeting tab.

Any Shareholder who submits a direct vote is bound by the Smartgroup Direct Voting Rules.

Direct voting before the AGM

In accordance with clause 9.22 of the Company's Constitution, Shareholders may vote directly on the Resolutions to be considered at the AGM.

Shareholders who wish to exercise a direct vote before the AGM should lodge a Voting Form by no later than **11.00am AEST on Monday, 18 May 2026**. Details of how to lodge your Voting Form are set out in the section below headed "How to Submit Voting Forms".

Shareholders who do not lodge a valid Voting Form by this time will only be able to vote at the AGM by attending the AGM at the location referred to above and voting in person.

Shareholders who wish to exercise a direct vote before the AGM should ensure that they tick box A on the Voting Form. If you tick box A to lodge a direct vote, you are voting directly on each Resolution and are not appointing a proxy to vote on your behalf. If you wish to appoint a proxy, please tick box B on the Voting Form and follow the instructions below under the heading "Appointment of Proxies".

Shareholders lodging a direct vote may include in the Voting Form the number of shares to be voted for or against any Resolution by inserting the percentage or number of shares to be voted in each manner. If no percentage or share number is inserted, a voting direction will be taken to apply to all shares held by the Shareholder. If any Shareholder purports to vote more than their total number of shares, excess votes will be disregarded.

Appointment of Proxies

All Shareholders as at the Effective Time who are entitled to attend and vote at the AGM may appoint a proxy for that purpose. A proxy need not be a Shareholder. If you wish to appoint a proxy for this AGM, please use the Voting Form and tick box B.

If you are entitled to cast two or more votes at this AGM, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes each proxy may exercise, then each proxy will be entitled to exercise half of the votes. An additional Voting Form will be supplied by the Company on request. Additional Voting Forms should be requested from the Company's Share Registry, MUFG Corporate Markets (AU) Limited by calling +61 1300 554 474.

In the case of an individual, a proxy must be under the hand of the individual or his or her attorney who has been authorised in writing. In the case of a corporation, a proxy must be executed by the corporation under common seal or under the hand of its authorised officer or officers or attorney.

The Chair will vote undirected and available proxies in favour of each of the Resolutions to be considered at the AGM. If you appoint the Chair as your proxy using the Voting Form provided, and you do not direct your proxy how to vote on Resolutions 1, 5 or 6, then by submitting your Voting Form you will be expressly authorising the Chair to exercise your proxy on that Resolution, even though that Resolution is connected, directly or indirectly, with the remuneration of members of the KMP.

How to submit Voting Forms

To be valid for use at the AGM, Voting Forms must be received by the Company by no later than **11.00am AEST on Monday, 18 May 2026** at the Company's Share Registry:

- by delivering in person to: MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;
- by post using the reply paid envelope addressed to: Smartgroup Corporation Ltd, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South, NSW 1235, Australia;
- by facsimile to: MUFG Corporate Markets (AU) Limited on +61 2 9287 0309;
- online: by logging on to the MUFG Corporate Markets (AU) Limited website at <https://au.investorcentre.mpms.mufig.com> and following the instructions on the Voting Form; or
- by scanning the QR code on the back of your Voting Form using a mobile device.

If a Voting Form is signed under a power of attorney, it must be accompanied by the original or a certified copy of the power of attorney under which the Voting Form is signed.

Shareholder questions

Shareholders who are unable to attend the AGM, or who may prefer to register questions in advance, are invited to do so. Please log onto <https://au.investorcentre.mpms.mufig.com>, select "Voting" and then click "Ask a Question".

To allow time to collate questions and prepare answers, please submit any questions by **11.00am AEST on Monday, 18 May 2026**. Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Explanatory Notes

These Explanatory Notes have been prepared for the information of Shareholders in connection with the Resolutions to be considered at the Annual General Meeting to be held at **11.00am AEST on Wednesday, 20 May 2026**. These Explanatory Notes form part of the Notice and should be read together with the Notice.

Resolution 1 – Adoption of Remuneration Report

Pursuant to section 250R of the Corporations Act, at the annual general meeting of a listed company, that company must propose a resolution that the remuneration report be adopted.

The purpose of Resolution 1 is to lay before the Shareholders the Remuneration Report so that Shareholders may ask questions about, or make comments on, the Remuneration Report in accordance with the requirements of the Corporations Act, and vote on an advisory and non-binding resolution to adopt the Remuneration Report.

The Board will consider the outcome of the vote of Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Remuneration Report is contained within the 2025 Annual Report. You may view the 2025 Annual Report on the Company's website at <https://ir.smartgroup.com.au/Investors> under the ASX Announcements tab.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if at least 25% of the votes cast on this Resolution at the Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Meeting, the Company's remuneration report for the financial year ending 31 December 2026 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2027 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the Company's 2027 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report, which has been unanimously adopted by a resolution of the Board. The Directors therefore recommend the Remuneration Report to Shareholders for adoption.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – Election of Mr Paul Rogan as a Director

The Board appointed Mr Rogan as a non-executive Director of the Company effective from 2 March 2026. Under article 10.7 of the Company's Constitution, Mr Rogan holds office under that

appointment until the conclusion of the AGM, but is eligible for election at the AGM as a Director of the Company. Resolution 2 seeks Shareholder approval of the election of Mr Rogan.

Mr Rogan is an experienced company director and senior financial services executive. He is Chair and Non-Executive Director of HUB24 Limited and a Non-Executive director of IDP Education Limited and Raiz Invest Limited. He is also Chair and Non-Executive Director of Household Capital Pty Ltd, a leading provider of equity/wealth release finance to senior Australians.

Mr Rogan has over 25 years' leadership experience across finance, strategy, risk and product distribution. His executive career includes senior roles at Challenger, National Australia Bank and MLC both in Australia and the United Kingdom. He has also founded fintech businesses servicing the retiree consumer segment, bringing deep expertise in digital-first growth and customer-centric platforms.

Mr Rogan is a member of the Audit and Risk Committee, the Environment, Social and Governance Committee and the IT and Innovation Committee. The Board considers Mr Rogan to be an independent Director.

Prior to Mr Rogan's appointment by the Board, the Company completed several background and screening checks in relation to Mr Rogan's character, experience and qualifications, as well as criminal history and bankruptcy checks, with no adverse findings.

Prior to his initial appointment by the Board, Mr Rogan confirmed to the Company that he would have sufficient time to fulfil his responsibilities as a Director. In connection with his proposed election at the AGM, Mr Rogan has confirmed to the Company that he continues to have sufficient time to fulfil those responsibilities.

The Board considers that Mr Rogan's range of range of finance, risk and executive management skills will enable him to make a valuable contribution to the Board and the Committees on which he serves. The Board therefore supports Mr Rogan's election.

Directors' recommendation

The Directors, with Mr Paul Rogan abstaining, unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Mr John Prendiville as a Director

Mr John Prendiville retires in accordance with the Constitution. Being eligible, Mr Prendiville offers himself for re-election as a Director. Resolution 3 seeks Shareholder approval of the re-election of Mr Prendiville.

Mr Prendiville was first appointed as a Director on 18 February 2014, and was last elected as a Director at the annual general meeting held on 10 May 2023.

Mr Prendiville is the Chair of the Board and a member of the Audit and Risk Committee, the Environment, Social and Governance Committee, the Human Resources and Remuneration Committee and the IT and Innovation Committee.

Given Mr Prendiville's tenure on the Board, the Board has assessed Mr Prendiville's independence in accordance with the recommendations of the ASX Corporate Governance Council's Principles and Recommendations (4th Edition). The Board has concluded that the length of Mr Prendiville's tenure as a Director has not compromised his independence from management or any substantial shareholder of the Company, and that, accordingly, Mr Prendiville should continue to be regarded as independent.

Mr Prendiville holds a Bachelor of Science (Hons) in Astrophysics from the Royal Military College, Duntroon, and a Master of Business Administration from the University of Western Australia and the Institute for International Finance in Japan.

Mr Prendiville has more than 35 years' experience in the finance sector. He recently stepped down as a Director and Chair of Wilsons Advisory, a business focused on institutional grade stockbroking and private wealth advice in Australia, following its merger with Canaccord Genuity Australia. He also stepped down, after 10 years of involvement, as a Director of the University of Notre Dame Australia, in which he was also Chair of the Finance and Investment Committee. Mr Prendiville recently joined the Board of St John of God hospital group and sits on the Finance and Investment Committee. He is also a shareholder and Director of Shift Financial Pty Ltd, a rapidly growing provider of finance to the SME space in Australia, and a range of other private companies with interests in the technology, property, industrial and fintech spaces. Previously, Mr Prendiville held numerous senior roles at Macquarie Group, where he worked for 20 years until his departure in 2011.

Mr Prendiville has confirmed to the Company that he continues to have sufficient time to fulfil his responsibilities as a Director.

The Board believes that Mr Prendiville's deep knowledge of the Company and its business, his senior executive experience, and his broad range of financial, accounting, risk management, remuneration and people management skills bring significant benefits to the Board and its Committees. The Board therefore supports Mr Prendiville's re-election.

Directors' recommendation

The Directors, with Mr John Prendiville abstaining, unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – Re-election of Ms Deborah Homewood as a Director

Ms Deborah Homewood retires in accordance with the Constitution. Being eligible, Ms Homewood offers herself for re-election as a Director. Resolution 4 seeks shareholder approval of the re-election of Ms Homewood.

Ms Homewood was first appointed as a Director on 9 May 2016, and was last elected as a Director at the annual general meeting held on 10 May 2023.

Ms Homewood is Chair of the Human Resources and Remuneration Committee and a member of the Audit and Risk Committee, and was appointed as a member of the Environment, Social and Governance Committee with effect from 2 March 2026. Ms Homewood was previously a member of the IT and Innovation Committee but stepped down from that Committee on 2 March 2026. The Board considers Ms Homewood to be an independent Director.

Ms Homewood completed her registered nurse training at St Andrews Hospital, Queensland, and holds a Master of Management from Macquarie Graduate School of Management.

Ms Homewood has many years of management experience in various sectors, including retail, the medical industry and communications. She was Managing Director of MAX Solutions from July 2012 until December 2022, and in January 2025 was appointed as the CEO of the Australian Disability Network for a term expiring on 28 August 2025. Before that, Deborah was CEO of Pacnet, Australia and New Zealand, an Asian-headquartered telecommunications carrier, where she also held various other senior roles including Vice President Sales, South Asia. Deborah is the Non-Executive Chair of Inherited Cancers Australia, a registered charity supporting people to understand and reduce their

risk of hereditary cancer. She is also a member of Chief Executive Women and chaired the Membership Committee of that organisation from 2010 to 2012.

Ms Homewood has confirmed to the Company that she continues to have sufficient time to fulfil her responsibilities as a Director.

The Board believes that Ms Homewood's senior executive experience, her knowledge of the healthcare, employment, disability and training sectors, and her human resources, remuneration, sales and communications skills bring significant benefits to the Board and the Committees of which Ms Homewood is a member. The Board therefore supports Ms Homewood's re-election.

Directors' recommendation

The Directors, with Ms Deborah Homewood abstaining, unanimously recommend that Shareholders vote in favour of Resolution 4.

Resolution 5 – Issue of Shares to Mr Scott Wharton under the Loan Funded Share Plan

Background

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of Shares to Mr Scott Wharton, the Company's Managing Director and Chief Executive Officer, under the Loan Funded Share Plan as described in this Notice.

ASX Listing Rule 10.14

Listing Rules 10.14.1 and 10.14.2 provide that an entity must not permit a director of the entity, or an associate of a director of the entity, to acquire equity securities under an employee incentive scheme without the approval of Shareholders.

The Loan Funded Share Plan is an employee incentive scheme for the purposes of the ASX Listing Rules. As Mr Wharton is a Director, Shareholder approval is required under Listing Rule 10.14 for Mr Wharton to acquire those Shares.

Summary of terms of the Loan Funded Share Plan

In accordance with Listing Rule 10.15.9, a summary of the material terms of the Loan Funded Share Plan is attached as Appendix A to these Explanatory Notes.

Details of Shares to be issued and loan to be made to Mr Wharton under the Loan Funded Share Plan

If Shareholders pass Resolution 5 then:

- Mr Wharton will be issued 753,086 Shares under the Loan Funded Share Plan (the **LFSP Shares**);
- the Board has resolved to issue the LFSP Shares to Mr Wharton within 2 business days after the AGM and the LFSP Shares will in any event be issued to Mr Wharton by no later than 4 months after the AGM;
- the issue price of each LFSP Share to be issued to Mr Wharton will be equal to the 20-day volume weighted average price of Shares traded on ASX up to and including the date of the AGM (**Issue Price**); and
- in accordance with the terms of the Loan Funded Share Plan, the Company will loan to Mr Wharton an amount equal to 753,086 multiplied by the Issue Price to fund the acquisition of the LFSP Shares.

By way of example, if the 20-day volume weighted average price of Shares traded on ASX up to and including the date of the AGM is \$8.00, then the Issue Price would be \$8.00, the total amount loaned to Mr Wharton would be \$6,024,688, and Mr Wharton would then apply this entire amount in payment of the aggregate subscription price for the 753,086 new LFSP Shares to be issued to him.

A summary of the material terms of the loan to be made to Mr Wharton is set out below.

Other terms on which the LFSP Shares will be issued to Mr Wharton

The LFSP Shares vest over three years subject to the satisfaction of the LFSP Share Vesting Conditions, which are set out in more detail below, under the headings “EPS performance hurdle”, “TSR performance hurdle” and “Continuous employment condition”. Once vested, the LFSP Shares remain restricted until Mr Wharton repays the loan. Mr Wharton may repay the loan at any time after the LFSP Shares have vested up until the end of year five (when the loan becomes repayable).

The Board believes that an equity-based long-term incentive plan is important to ensure an appropriate part of the executive’s reward is linked to generating long-term returns for Shareholders. In addition, the Board considers the LFSP Share Vesting Conditions for the proposed issue of LFSP Shares to Mr Wharton to be appropriate.

If the LFSP Share Vesting Conditions are not satisfied, or if the Board determines that they cannot be satisfied, Mr Wharton will forfeit his unvested LFSP Shares unless the Board exercises its discretion to permit those LFSP Shares to vest in accordance with the terms of the Loan Funded Share Plan. Under the terms of the Loan Funded Share Plan, Shares that are forfeited are then bought back by the Company at a price per Share equal to the amount per Share then outstanding on any Loan provided by the Company to acquire the Shares.

EPS performance hurdle

The Earnings Per Share (**EPS**) performance hurdle applies to 75% of the total number of LFSP Shares that may vest at the end of the LFSP Share Vesting Period.

In determining underlying net profit after tax, significant or exceptional non-repeating items that are not relevant to the long-term performance of the Company (including, for example, acquisition or defence advisory related costs) will be excluded at the discretion of the Board.

The following method is used to calculate the EPS performance hurdle. It is based on the achievement of target Compound Annual Growth Rate (**CAGR**) in EPS over a 3-year period ending on 31 December 2028, measured on the Company’s underlying net profit after tax, adjusted to exclude the non-cash tax-effected amortisation of intangibles (**NPATA**). Based on the 2025 NPATA of \$80.2 million, EPS for 2025 is \$0.591.

EPS PERFORMANCE HURDLE				
Applies to a maximum of 75% of the total number of LFSP Shares				
Measure	LFSP Share Vesting Period	EPS CAGR	EPS Target	LFSP Shares subject to vesting (expressed as percentage of 75% of the total number of LFSP Shares)
EPS CAGR	3 calendar years ending 31 December 2028*	Below 4.0%		Nil
		4.0%	\$0.665	50%
		Between 4.0% and 8.0%		Straight line from 50% to 100%
		8.0% or more	\$0.745	100% (capped)

**Or such other date on which the Board makes a determination as to whether the LFSP Vesting Conditions have been met.*

TSR performance hurdle

The Total Shareholder Return (**TSR**) performance hurdle applies to 25% of the total number of LFSP Shares that may vest at the end of the LFSP Share Vesting Period.

TSR measures the growth in the price of shares plus cash distributions notionally reinvested in shares. The TSR performance hurdle is based on the TSR ranking of the Company as determined over the LFSP Share Vesting Period compared to the TSR of companies in the S&P/ASX 200 Index.

The Company and each of the companies in the S&P/ASX 200 Index will be ranked from highest to lowest based on their TSR over the LFSP Share Vesting Period. For the purpose of calculating the TSR measurement, the relevant share prices will be determined by reference to the volume weighted average share price over the 20 trading days up to and including 1 January 2026 (the start date of the LFSP Share Vesting Period) and 20 trading days up to and including 31 December 2028 (the end date of the LFSP Share Vesting Period).

TSR PERFORMANCE HURDLE			
Applies to a maximum of 25% of the total number of LFSP Shares			
Measure	LFSP Share Vesting Period	Smartgroup TSR performance compared to Index	LFSP Shares subject to vesting (expressed as percentage of 25% of the total number of LFSP Shares)
Relative TSR (ranking)	3 calendar years ending 31 December 2028*	0 to 49 th percentile	Nil
		50 th percentile	50%
		51 st to 74 th percentile	Straight line between 50% and 100%
		75 th to 100 th percentile	100%

**Or such other date on which the Board makes a determination as to whether the LFSP Vesting Conditions have been met.*

Continuous employment condition

Mr Wharton must be continuously employed by the Company until the end of LFSP Share Vesting Period (or until the end of the period ending on such other date that the Board makes a determination as to whether the LFSP Vesting Conditions have been met).

Forfeiture conditions

In addition to the LFSP Share Vesting Conditions, the LFSP Shares are also subject to the LFSP Share Forfeiture Conditions. In summary, a holder of Shares issued under the Loan Funded Share Plan (including the LFSP Shares) will forfeit them if the holder does not satisfy the relevant vesting conditions or if they cease employment with the Company and are deemed to be a Bad Leaver. The Board has discretion to determine that some or all of the LFSP Shares may vest in appropriate circumstances. The LFSP Shares are restricted until the end of the LFSP Share Vesting Period and until the loan has been repaid.

Grant value

Mr Wharton's long-term incentive (**LTI**) opportunity is \$1,220,000, representing 125% of his current fixed annual remuneration, which is \$975,000, inclusive of superannuation. The number of LFSP Shares to be granted to Mr Wharton, representing his total LTI opportunity, has been determined by dividing the LTI grant value by \$1.62, being the fair value of an LFSP Share as determined by the Board on 18 February 2026, the date on which the basis of 2026 grant allocations for all executive participants under the Loan Funded Share Plan was finalised.

Material terms of loan to be made to Mr Wharton

The Loan Funded Share Plan provides a five-year limited recourse, interest-free and fee-free loan from the Company for the sole purpose of acquiring the LFSP Shares. Once vested, the LFSP Shares remain restricted until Mr Wharton repays the loan. Mr Wharton may repay the loan at any time after the LFSP Shares have vested up until the end of year five (when the loan becomes repayable).

Any dividend paid on the LFSP Shares while the LFSP Shares are restricted is applied (on an after-tax basis) towards repaying the outstanding loan. The balance of the dividend (if any) will be paid directly to the Shareholder (in this case Mr Wharton) to fund his tax liability on the dividends received.

Following the satisfaction of the LFSP Vesting Conditions, Mr Wharton can dispose of the LFSP Shares on repayment of any outstanding loan balance.

As the loan is a limited-recourse loan, if the value of the LFSP Shares is less than the outstanding loan balance at the end of the loan period, the Company will only have recourse to the cash proceeds received by Mr Wharton from a disposal of the LFSP Shares issued to him and the after-tax amount in respect of a cash dividend or a capital distribution received by the borrower in respect of those Shares in accordance with the Loan Funded Share Plan.

Other information required under ASX Listing Rule 10.15

In addition to the information set out above and elsewhere in this document, the following information is provided to Shareholders for the purposes of Listing Rule 10.15.

Total remuneration package

Mr Wharton's total remuneration package comprises:

- a fixed salary of \$975,000 per annum inclusive of superannuation;

- participation in the Company's short term incentive arrangements with:
 - a target full year payment of an amount of \$635,000 for the 2026 year;
 - a potential further outperformance payment of up to 20% of the target full year payment amount (that is, a potential further outperformance payment of up to \$127,000) for the 2026 year;
 - 50% of the payment under the short-term incentive arrangements (including any outperformance payment) to be payable in cash and 50% to be payable in the form of Performance Rights to be issued under the Short-Term Incentive Plan, subject to Shareholder approval; and
- long term incentives to be granted under the Loan Funded Share Plan at the discretion of the Board, subject to Shareholder approval and subject to the achievement of the performance hurdles set by the Board in relation to any such grant.

Shares previously issued to Mr Wharton under the Loan Funded Share Plan

The following Shares have previously been issued to Mr Wharton under the Loan Funded Share Plan:

Issue date	Number of Shares	Acquisition price
19 July 2023	936,679	\$6.9238 per share
13 May 2024	632,433	\$9.4842 per share
16 May 2025	834,189	\$7.8254 per share

Publication of details of Shares issued under the Loan Funded Share Plan

Details of any Shares issued to Mr Wharton under the Loan Funded Share 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.

Other persons covered by ASX Listing Rule 10.14

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Loan Funded Share Plan after Resolution 5 is passed and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

Non-executive Directors are excluded from the operation of the Loan Funded Share Plan. Therefore, as at the date of this Notice of Meeting, Mr Wharton is the only Director entitled to participate in the Loan Funded Share Plan.

Other considerations

ASX Listing Rules 7.1 and 10.11

Listing Rule 7.1 prohibits a listed entity from issuing or agreeing to issue equity securities if the number to be issued, when aggregated with all other equity securities the entity issued or agreed to issue in the previous 12 months, exceeds 15% of the number of fully paid ordinary shares that were on issue 12 months before the date of issue or agreement to issue the new equity securities.

Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1. Exception 14 in Listing Rule 7.2 provides that, if an issue of shares is made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14 then approval is not required under Listing Rule 7.1.

Listing Rule 10.11 provides that, without the approval of the holders of ordinary securities, an entity must not issue or agree to issue equity securities to, among others, a related party of the entity. However, Listing Rule 10.12 sets out a number of exceptions to Listing Rule 10.11. Exception 8 in Listing Rule 10.12 provides an exception for an issue of equity securities made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14.

Outcome of Resolution 5

Shareholder approval is sought under Listing Rule 10.14 for Resolution 5. If Resolution 5 is passed:

- the issue of the LFSP Shares to Mr Wharton will fall under an exception to Listing Rule 7.1, and is not included in the calculation of the Company's 15% placement capacity pursuant to that Listing Rule; and
- a separate approval of the issue of the LFSP Shares for the purposes of Listing Rule 10.11 will not be required.

If Resolution 5 is not passed, the Company will not be able to issue the LFSP Shares to Mr Wharton as currently proposed and will need to use another method of adequately remunerating him for his services to the Company.

Corporations Act – treatment of remuneration matters

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give financial benefit to a related party unless one of the exceptions to the relevant provisions in Chapter 2E of the Corporations Act apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act where the financial benefit is given to the related party as an officer or employee of the company and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of the LFSP Shares to Mr Wharton to be reasonable remuneration for a company of the size and nature of the Company and, as such, falls within the exception set out in section 211 of the Corporations Act.

Directors' interest in the outcome of this Resolution

No Director other than Mr Wharton has an interest in the outcome of Resolution 5.

Directors' recommendation

The Directors, with Mr Scott Wharton abstaining, unanimously recommend that Shareholders vote in favour of Resolution 5.

Resolution 6 – Issue of Performance Rights to Mr Scott Wharton under the Short Term Incentive Plan

Background

Resolution 6 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of Performance Rights to Mr Scott Wharton, the Company's Managing Director and Chief Executive Officer, under the Short Term Incentive Plan as described in this Notice.

ASX Listing Rule 10.14

Listing Rules 10.14.1 and 10.14.2 provide that an entity must not permit a director of the entity, or an associate of a director of the entity, to acquire equity securities under an employee incentive scheme without the approval of Shareholders.

The Short Term Incentive Plan (**STIP**) is an employee incentive scheme for the purposes of the ASX Listing Rules. Mr Wharton is a Director and, accordingly, Shareholder approval is required under Listing Rule 10.14 for Mr Wharton to acquire those Performance Rights.

In accordance with Listing Rule 10.15.9, a summary of the material terms of the STIP is set out in Appendix B to these Explanatory Notes.

Details of Performance Rights to be issued to Mr Wharton under the Short Term Incentive Plan

If Shareholders pass Resolution 6 then:

- Mr Wharton will be issued a total of 45,911 Performance Rights under the STIP (the **Performance Rights**);
- the Board has resolved to issue the Performance Rights to Mr Wharton within 2 business days after the AGM, and the Performance Rights will in any event be issued to Mr Wharton by no later than 4 months after the AGM; and
- no monetary consideration is payable by Mr Wharton on issue or vesting of any Performance Rights.

Under the STIP, each Performance Right confers on the holder an entitlement to acquire by way of issue or transfer (as determined by the Board in its sole and absolute discretion) one Share subject to the satisfaction of any vesting conditions, performance hurdles and exercise conditions, with no exercise or strike price payable by the holder. A summary of the material terms of the Performance Rights is set out below and in Appendix B.

Any Shares acquired by Mr Wharton on the exercise of the Performance Rights will be subject to a holding lock which will restrict Mr Wharton from disposing of those Shares until 31 December 2027.

The Board believes that the Performance Rights are an appropriate form of instrument to use for part of Mr Wharton's Short Term Incentive because:

- payment of part of Mr Wharton's Short Term Incentive in the form of an equity-based instrument aligns the interests of Mr Wharton with those of shareholders (and this alignment is supported by the disposal restrictions attached to Shares that may be acquired by Mr Wharton on the exercise of the Performance Rights); and
- the issue of non-cash remuneration such as Performance Rights is cost effective for the Company, but the performance rights are unquoted so their grant has no immediate dilutionary impact on shareholders.

Other terms on which the Performance Rights will be issued to Mr Wharton

The Performance Rights will be subject to performance hurdles relating to the annual KPIs for Mr Wharton set by the Board as part of his short-term incentive arrangements. The achievement of these performance hurdles will be assessed by the Board at the end of the year. The details of the

KPIs and the assessed achievement of each will then be reported in the Company's Remuneration Report. No other performance hurdles or exercise conditions apply to the Performance Rights.

Grant value of the Performance Rights

The Board has determined that Mr Wharton should be issued Performance Rights having a value of \$381,000. This amount represents 50% of the maximum total STI payment to which Mr Wharton may become entitled in respect of 2026 of \$762,000 (being the aggregate of the target full year STI payment of \$635,000 and the maximum potential further outperformance payment of \$127,000 referred to on page 17 above).

The number of Performance Rights to be issued to Mr Wharton was determined by calculating the 10 day volume weighted average market price (as that term is defined in the Listing Rules) of Shares over the 10 Trading Day period commencing on 27 February 2026 (being the Trading Day immediately after the date on which the Company released its 2025 full year results to ASX) and then dividing \$381,000 by this VWAP number.

Other information required under ASX Listing Rule 10.15

In addition to the information set out above and elsewhere in this document, the following information is provided to Shareholders for the purposes of Listing Rule 10.15.

Total remuneration package

Refer to pages 16 and 17 of this document for details of Mr Wharton's remuneration package.

Securities previously issued to Mr Wharton under the STIP

The following Performance Rights have previously been issued to Mr Wharton under the STIP:

Issue date	Number of Rights	Acquisition price
19 July 2023	17,981	Nil
13 May 2024	29,176	Nil
16 May 2025	48,338	Nil

Publication of details of securities issued under the STIP

Details of any Performance Rights or other securities issued to Mr Wharton under the STIP 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.

Other persons covered by ASX Listing Rule 10.14

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the STIP after Resolution 6 is passed and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

Other considerations

Outcome of Resolution 6

Shareholder approval is sought under Listing Rule 10.14 for this Resolution 6. If Resolution 6 is passed:

- the issue of the Performance Rights to Mr Wharton will fall under an exception to Listing Rule 7.1 and is not included in the calculation of the Company's 15% placement capacity pursuant to that Listing Rule;
- a separate approval for the purposes of Listing Rule 10.11 will not be required.¹

If Resolution 6 is not passed, the Company will not be able to issue the Performance Rights to Mr Wharton as currently proposed and will need to use another method of adequately remunerating him for his services to the Company.

Corporations Act – treatment of remuneration matters

The Company considers the proposed issue of the Performance Rights to Mr Wharton to be reasonable remuneration for a company of the size and nature of the Company and, as such, falls within the exception set out in section 211 of the Corporations Act.²

Directors' interest in the outcome of this Resolution

No Director other than Mr Wharton has an interest in the outcome of Resolution 6.

Directors' recommendation

The Directors, with Mr Scott Wharton abstaining, unanimously recommend that Shareholders vote in favour of Resolution 6.

¹ Further information in relation to Listing Rules 7.1 and 10.11 is set out elsewhere in this document.

² Further information in relation to section 211 of the Corporations Act is set out elsewhere in this document.

Glossary

2025 Annual Report means the financial report of the Company and its controlled entities for the financial year ended 31 December 2025.

AGM means the 2026 annual general meeting of Shareholders.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

Auditor means the auditor of the Company holding office under Part 2M.4 of the Corporations Act.

Auditor's Report means the report of KPMG as Auditor dated 25 February 2026 regarding its audit of the Company and its controlled entities which accompanies the 2025 Annual Report.

Australian Securities Exchange or **ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the Australian Securities Exchange, being a financial market operated by it.

Awards has the meaning given to that term in Appendix B.

Board means the board of Directors.

Chair means the chair of the Meeting.

Closely Related Party means, in relation to a member of the KMP, any of the following:

- a spouse, child or dependant of the member;
- a child or dependant of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations (as at the date of this Notice of Meeting, no additional persons have been prescribed by regulation).

Company means Smartgroup Corporation Limited ACN 126 266 831.

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company and **Director** means any of them.

Directors' Report means the report of the Directors which forms part of the 2025 Annual Report.

Explanatory Notes means these explanatory notes that accompany, and are incorporated as part of, this Notice of Meeting.

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity of which the Company forms part, directly or indirectly, including the Directors and certain senior executives.

LFSP Forfeiture Conditions means the forfeiture conditions applicable to the LFSP Shares.

LFSP Shares means the 753,086 Shares proposed to be issued to Mr Scott Wharton in accordance with the Loan Funded Share Plan, and for which Shareholder approval is sought under Resolution 5.

LFSP Share Vesting Conditions means the vesting conditions applicable to the LFSP Shares.

LFSP Share Vesting Period means the period of 3 calendar years ending 31 December 2028 (or such other date on which the Board makes a determination as to whether the LFSP Vesting Conditions have been met).

Loan Funded Share Plan means the Company's Loan Funded Share Plan, pursuant to which Shares in the Company may be acquired by eligible employees using loans made to them by the Company, and a summary of the key terms of which are set out in Appendix A.

Notice of Meeting or **Notice** means this notice of meeting relating to the AGM.

Options has the meaning given to that term in Appendix B.

Performance Rights has the meaning given to that term in Appendix B.

Remuneration Report means the remuneration report of the Company that forms part of the Directors' Report.

Resolution means a resolution set out in this Notice of Meeting.

Share has the meaning given to that term in Appendix B.

Share Appreciation Rights has the meaning given to that term in Appendix B.

Shareholder means a holder of Shares as shown on the register of members of the Company as at 7.00pm on Monday, 18 May 2026.

Short Term Incentive Plan means the Company's short term incentive plan pursuant to which eligible participants may be issued Options, Performance Rights and Share Appreciation Rights, and a summary of the key terms of which are set out in Appendix B.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Trading Window has the meaning given in the Company's Trading Policy, a copy of which is available on the Company's website at <https://ir.smartgroup.com.au/Investors> under the Corporate Governance tab.

Voting Form means the voting form enclosed with the letter dated the same date as this Notice of Meeting advising Shareholders of the time and date of the AGM and how to access the Notice of Meeting via the Company's website, which permits Shareholders either to exercise a direct vote on the Resolutions, or to appoint a proxy to vote on behalf of the Shareholder on the Resolutions in accordance with the directions on the Voting Form.

Appendix A – Summary of terms of the Loan Funded Share Plan

Eligibility

Full-time and part-time employees and executives of the Company or any of its subsidiaries (**Participants**), who are selected by the Board, will be eligible to participate in the Smartgroup Limited Loan Funded Share Plan (**Plan**). For the avoidance of doubt this does not extend to associates.

Invitation

Participants may acquire a specified number of Shares which are subject to restrictions to be determined by the Board. An invitation may only be made if approved by the Board. It must be in writing and must be made in accordance with the Plan rules. Offers of Shares under the Plan are economically equivalent to an award of options.

Transaction costs

The Company may, but is not required to, bear all brokerage, commission or other transaction costs payable by a Participant in relation to acquisition of Shares under the Plan.

Conditions

The Board may determine that Shares to be granted to Participants will be subject to:

- Vesting Conditions; and
- Forfeiture Conditions,

which must be detailed in the invitations made to Participants.

The nature and content of the Vesting Conditions are determined by the Board and may include conditions relating to any or all of:

- continuing employment;
- performance of the Participant;
- performance of the Company; or
- the occurrence of specific events.

Unless determined otherwise by the Board, while Shares are held by a Participant under the Plan, they are subject to forfeiture if any of the following Forfeiture Conditions are satisfied:

- if the Participant breaches any term of the loan agreement between the Participant and the Company;
- if the Participant ceases employment, but only in certain circumstances set out in the rules of the Plan; or
- if, in the opinion of the Board, any of the Vesting Conditions have not been or cannot be satisfied for any reason.

If the applicable Vesting Conditions are satisfied, the Participant will be permitted to retain those Shares which have vested provided they repay the loan owing on those Shares. The Board may waive any or all of the Forfeiture Conditions.

On cessation of employment, the Board will have absolute discretion to determine whether the Participant is a Bad Leaver, a Good Leaver or Leaver. Together with the Vesting Conditions and

Forfeiture Conditions, each of these classifications will have differing implications on whether, for example, a Participant retains any unvested Plan Shares or vested Plan Shares and the terms of the Loan which applies to the Plan Shares.

Loan terms

Participants will be invited to acquire Shares using loan funds under the loan agreement with the Company (**Loan**).

The Board may determine the value of the Loan that will be provided to Participant to facilitate the acquisition of the Plan Shares, or the means by which that value will be calculated and shall state the value or means of calculation of the Loan value in the invitation from the Board.

A Participant who accepts a Loan irrevocably authorises the Company to apply the Loan funds on behalf of the Participant in payment of the total cost of the Plan Shares to be acquired.

The Loan must always be repaid if the Participant wishes to benefit from the Shares. Participants only benefit from growth in the Company's share price.

The Loans to be made under the Plan will be:

- limited recourse in nature, meaning that if the market value of the Shares is less than the loan value at the end of the term of the Loan, the Participant cannot be forced to repay the remaining Loan balance out of their own funds;
- interest-free and fee free; and
- repayable in full on the earlier of the termination date of the Loan (5 years from the date it is made) and the date on which the Shares are sold in accordance with the terms of the rules of the Plan.

If the Vesting Conditions are not met, or Shares do not vest for any other reason, the Shares may be bought back (in accordance with the requirements of the Constitution and the Corporations Act) or sold on market by the Company and the proceeds used to repay the Loan, such that the Participant receives no gain from the Plan.

Dividends and voting rights

A Participant is entitled to any rights which accrue (including voting rights and dividends) to Plan Shares held by the Participant and may deal with those rights in accordance with the terms of the Plan rules and the invitation from the Board in relation to those Plan Shares.

If the Company pays dividends or make capital distributions, the after-tax value of any dividends paid or distributions made to a Participant will be applied to repay the Loan. The balance (that is, the estimated value of the tax payable by the Participant on the dividend or distribution) is paid to the Participant to allow them to fund their tax liability on the dividend or distribution.

Transferability and dealings

A Participant must not sell, transfer, encumber or otherwise deal with a Plan Shares unless otherwise permitted under the Plan or determined by the Board.

At the end of the vesting period and subject to continuous employment, Participants can dispose of their Shares on repayment of any outstanding Loan balance.

Capital reconstruction

In the event of a capital reconstruction, subject to any provisions in the Listing Rules, the Board may adjust the number of Plan Shares held by a Participant.

Administration and Board discretion

The Board administers the Plan, and it may delegate some or all of its powers and functions under the Plan to a person or to a committee of two or more persons.

The Board may add to, repeal, amend, alter or vary any or all of the provisions of the Plan rules (including with retrospective effect) in writing in any respect whatsoever, including the rights or obligations of the Participant, provided that no addition, repeal, amendment, alteration or variation of the Plan terms will:

- without the Participant's consent in writing, materially reduce the Participant's accrued benefits or entitlements as they existed before the date of the amendment;
- without the Participant's consent in writing, impose additional obligations on the Participant in respect of his or her Plan Shares;
- repeal, amend, alter or vary these protections,

unless the addition, repeal, amendment, alteration or variation is introduced primarily:

- for the purpose of complying with or conforming to present or future laws or regulating the maintenance or operation of the Plan or like plans, including any relevant tax legislation;
- to correct any manifest error or mistake; or
- to enable the Plan or the Company to comply with the Corporations Act, the Listing Rules or its Constitution.

Appendix B – Summary of terms of the Short Term Incentive Plan

Overview of the Short Term Incentive Plan

Under the Short Term Incentive Plan, the Board may offer eligible participants awards (**Awards**) comprising:

- Options, being options to acquire Shares, subject to the satisfaction of any vesting conditions, performance hurdles and exercise conditions and payment of the relevant exercise price (if any) (**Options**);
- Performance Rights, being rights to acquire Shares, subject to the satisfaction of any vesting conditions, performance hurdles and exercise conditions, with no exercise or strike price payable (**Performance Rights**); and
- Share Appreciation Rights being, in relation to a Share, a right to receive a future payment equal to the positive difference between the initial market value of the Share and the subsequent market value of the Share, where such amount may be settled in cash or Shares (**Share Appreciation Rights**).

Eligibility and grant

The Board may, from time to time, in its sole and absolute discretion determine that an Eligible Employee may participate in the Short Term Incentive Plan. Under the terms of the Short Term Incentive Plan, an Eligible Employee means:

- any Director or any full-time or part-time employee of the Company or any of its subsidiaries who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Short Term Incentive Plan; or
- any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Short Term Incentive Plan.

If a recipient of an Award under the Short Term Incentive Plan (**Participant**) is a Director (or is, in general terms, an associated entity of a Director) then, except where the grant of the Award has been approved by Shareholders under ASX Listing Rule 10.11 or 10.14, any Plan Shares (as defined below) to be acquired by the Participant following the exercise or vesting and automatic exercise of the Award must be Shares that have been purchased on-market.

Terms of the Awards

The terms and conditions of Awards offered or granted under the Short Term Incentive Plan will be determined by the Board, in its sole and absolute discretion. In this context, the Board may determine, among other things:

- the number of Awards;
- the grant date, issue price, term, expiry date, vesting conditions, performance hurdles and exercise conditions in respect of any Award;
- the exercise price in respect of an Option;
- the Initial Market Value in respect of a Share Appreciation Right;
- the exercise period in respect of Option and Share Appreciation Right; and
- the applicable disposal restrictions attaching to Awards or Plan Shares, being any Shares held by a participant: (a) in respect of which the participant exercised an Option; (b) upon automatic

exercise of a Performance Right; or (c) as a result of the exercise of a Share Appreciation Right (**Plan Shares**).

Prior to making an invitation to an Eligible Employee to apply for a grant of an Award, the Board will determine, and specify in the relevant invitation letter, any vesting conditions, performance hurdles and exercise conditions attaching to the relevant Award.

For the avoidance of doubt, Awards will only vest if any applicable vesting conditions and/or performance hurdles have been satisfied, waived by the Board, or are deemed to have been satisfied. Any Awards that have vested will only be exercisable when any applicable exercise conditions have been satisfied, waived by the Board, or are deemed to have been satisfied.

Participant rights

Unless determined otherwise by the Board in its sole and absolute discretion, Awards will not be quoted on the ASX or any other financial market. A Participant who holds Awards is not entitled to:

- notice of, or to vote or attend at, a meeting of the Shareholders; or
- receive any dividends declared by the Company,

unless and until:

- any Options or Performance Rights held by the Participant are exercised or vest and the Participant holds Plan Shares; or
- any Share Appreciation Rights are exercised, and then only if the Share Appreciation Rights are equity settled and the Participant holds Plan Shares.

Any Plan Shares allotted and issued, or caused to be transferred, by the Company to a Participant will rank equally with all existing Shares on and from the date of issue or transfer.

No transfer of Awards (or Plan Shares)

Other than in certain very limited circumstances, Awards may not be assigned, transferred, encumbered or otherwise disposed of by a Participant, unless:

- the prior consent of the Board is obtained; or
- such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

Subject to any contrary determination by the Board, Plan Shares may not be transferred, encumbered or otherwise disposed of by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or the prior consent of the Board is obtained. The Company may do everything necessary to enforce any transfer restrictions in respect of Plan Shares, including imposing an ASX holding lock on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

Ceasing employment/ceasing to hold office

Where a Participant ceases his or her employment or to hold office (as applicable) and is a Good Leaver or a Leaver, all vested Awards that have not been exercised will continue in force and remain exercisable (subject to their conditions) until their expiry date, unless the Board determines otherwise; and any unvested Awards will vest where, in the Board's sole and absolute discretion, any vesting conditions and performance hurdles applicable to those Awards have been satisfied,

with that vesting to be on a pro rata basis over the relevant period, unless the Board determines otherwise.

Where a Participant ceases his or her employment or to hold office (as applicable) and is a Bad Leaver (e.g. he or she has engaged in grave misconduct, committed a serious or persistent breach of his or her employment agreement etc.), all vested Awards that have not been exercised will continue in force and remain exercisable (subject to their conditions), until their expiry date, unless the Board determines otherwise; and all unvested Awards will automatically be forfeited by the Participant for the payment by the Company to the Participant of nominal consideration, unless the Board determines otherwise.

Fraudulent or dishonest actions

Where, in the opinion of the Board, a Participant:

- acts fraudulently or dishonestly; or
- wilfully breaches his or her duties to the Company or any of its subsidiaries,

then the Board may deem all unvested Awards of the Participant to have lapsed.

Change of Control Event

On the occurrence of a Change of Control Event (e.g. a person makes an offer for Shares under a takeover bid and the person has voting power in the Company exceeding 50%) the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.

Buy-back

The Company may buy back Awards or Plan Shares in accordance with the Short Term Incentive Plan.

Administration and Board discretion

The Board administers the Short Term Incentive Plan, and it may delegate some or all of its powers and functions under the Short Term Incentive Plan to a person or to a committee of the Board.

The Board may amend the Short Term Incentive Plan and the terms on which any Award has been granted (including with retrospective effect), provided that, if the amendment materially reduces the rights of any Participant in respect of Awards granted to them prior to the date of the amendment, then, no such amendment may be made without the consent of a Participant, other than in certain limited circumstances, including, where the amendment is introduced primarily:

- for the purpose of complying with or conforming to present or future legislation governing or regulating the Short Term Incentive Plan or like plans; or
- to correct any manifest error or mistake.