SPC Global Holdings Ltd

ABN 20 150 015 446

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Monday, 24 November 2025

Time of Meeting

2:00pm (Melbourne time)

Place of Meeting

The Meeting will be held virtually.

Further information outlining how Shareholders will be able to participate in the Meeting virtually can be found at https://www.automicgroup.com.au/virtual-agms.

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting you are encouraged to appoint a proxy to vote on your behalf.

SPC Global Holdings Ltd
ABN 20 150 015 446

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of SPC Global Holdings Ltd ABN 20 150 015 446 will be held virtually on Monday, 24 November 2025 at 2:00pm (Melbourne time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

Financial reports

To receive and consider the financial report of the Company for the year ended 30 June 2025, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non-binding resolution to adopt Remuneration Report

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

> *"That the Remuneration Report for the year ended 30 June 2025 as set out in the Annual Report be adopted."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: *The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution ***or*** *the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and 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 Key Management Personnel; and*

(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Resolution 2 – Re-election of Mr Andrew Reitzer as a Director

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

"That, Mr Andrew Reitzer, who retires in accordance with clause 13.4 of the Constitution and Listing Rule 14.4, and, being eligible for re-election, be re-elected as a Director."

3 Resolution 3 – Re-election of Ms Shelly Park as a Director

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

"That, Ms Shelly Park, who retires in accordance with clause 13.4 of the Constitution and Listing Rule 14.4, and, being eligible for re-election, be re-elected as a Director."

4 Resolution 4 – Re-election of Mr Hussein Rifai as a Director

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

"That, Mr Hussein Rifai, who retires in accordance with clause 13.4 of the Constitution and Listing Rule 14.4, and, being eligible for re-election, be re-elected as a Director."

5 Resolution 5 – Re-election of Mr Adam Brooks as a Director

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

"That, Mr Adam Brooks, who retires in accordance with clause 13.2 of the Constitution, and, being eligible for re-election, be re-elected as a Director."

6 Resolution 6 – Re-election of Ms Kerry Smith as a Director

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

"That, Ms Kerry Smith, who retires in accordance with clause 13.2 of the Constitution, and, being eligible for re-election, be re-elected as a Director."

7 Resolution 7 – Grant of Options to Mr Robert Iervasi (Managing Director) and/or his nominee(s)

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, the Directors are authorised to issue Options to Mr Robert Iervasi (Managing Director) and/or his nominee(s) under the Plan on the terms and conditions set out in the Explanatory Memorandum."

Note: If approval is given under Listing Rule 10.14 (which will be an effect of passing the above Resolution), approval is not required under Listing Rules 7.1 or 10.11.

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

(a) Mr Robert Iervasi, and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

8 Resolution 8 – Approval of potential termination benefits to Mr Robert Iervasi (Managing Director) in relation to Options (conditional item)

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

"*Subject to and conditional on the passing of Resolution 7, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Options described in the Explanatory Memorandum which may become payable to Mr Robert Iervasi and/or his nominee(s), be approved.*"

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

(a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Mr Robert Iervasi; or

(b) an Associate of that person.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

9 Resolution 9 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

10 Resolution 10 – Amendment to Constitution to adopt proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 648G of the Corporations Act and for all other purposes, the Constitution of the Company be amended, with immediate effect, in the manner outlined in the Explanatory Memorandum to this Notice of Meeting and set out in Annexure C to the Explanatory Memorandum, to include a requirement for Shareholder approval of any proportional takeover bids, as permitted under the Corporations Act."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Hayley Coldrey
Company Secretary

Dated: 22 October 2025

MEETING ATTENDANCE AND VOTING INFORMATION

Shareholders can vote:

- by attending the virtual Meeting and voting online in person or by attorney or, in the case of corporate Shareholders, by appointing a representative to attend and vote; or
- by appointing a proxy to attend and vote on their behalf.

A resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is demanded in accordance with clause 14.14 of the Constitution. In accordance with section 250JA of the Corporations Act, a resolution put to the vote at the Meeting must be decided on a poll without first being submitted to the Meeting to be decided on a show of hands where:

- the resolution is set out in this Notice; or
- the Company has given notice of the resolution in accordance with section 240O of the Corporations Act (members' resolutions); or
- a poll is demanded.

In the case of joint holders of Shares, if more than one holder votes at the Meeting, only the vote of the first named of the joint holders in the share register of the Company will be counted.

Attending and voting online in person (or by attorney)

Shareholders, or their attorneys, who wish to participate at the virtual Meeting may do so through an online meeting platform powered by Automic at www.investor.automic.com.au.

Shareholders, or their attorneys, that have an existing account with Automic will be able to watch, listen, and vote online at the virtual Meeting. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link www.investor.automic.com.au and then clicking on "**Register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

To access the Meeting virtually on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote and ask questions at the Meeting virtually.

Shareholders who wish to vote virtually on the day of the Meeting can do so through the online meeting platform powered by Automic.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform**.
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register**". Alternatively, select Meetings from the left-hand menu.
4. Click on "**Join Meeting**" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, click "**Refresh**" then select the "**Voting**" dropdown menu on the right-hand side of your screen.
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important**: Votes cannot be amended once submitted.*

Further information on the live voting process can be found at https://www.automicgroup.com.au/virtual-agms.

In respect of attorneys, to be effective a certified copy of the power of attorney, or the original power of attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Attending and voting by proxy

A Shareholder who is entitled to attend and cast a vote may appoint a proxy to attend and vote for the Shareholder at the Meeting. Proxy holders who wish to attend the Meeting as a proxy holder should contact the registry at meetings@automic.com.au to obtain an access link and passcode. The appointment may specify the proportion or the number of votes that the proxy may exercise. A Shareholder who is entitled to cast two or more votes may appoint two proxies. If the Shareholder appoints two proxies and the appointment does not specify the proportion of

votes that the proxy may exercise, each proxy may exercise half the votes. Fractions will be disregarded.

- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 7 and 8 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting (including by default) and the appointment 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 Key Management Personnel.
- Shareholders who return a proxy form but do not name the proxy or proxies in whose favour it is given, or the proxy does not attend the Meeting, will be taken to have appointed the Chair as their proxy.
- Proxy appointments in favour of the Chair of the Meeting (including by default), a Director, or the company secretary of the Company that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions.
- To be a valid appointment of a proxy, a proxy form must be signed or otherwise authenticated in a manner prescribed by Corporations Regulations made under section 250A of the Corporations Act by or on behalf of the Shareholder making the appointment and contain the information required by the Corporations Act. Where the appointment of a proxy is required to be signed and the appointer is (i) a joint holder, it must be signed by each of the joint holders; (ii) a corporation, it must be signed by its corporate representative or at least two of its officers; or (iii) an attorney of the appointer, a certified copy of the power of attorney, or the original power of attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.
- To be effective, proxy forms must be received by 2:00pm (Melbourne time) Saturday, 22 November 2025. Proxy forms received after this time will be invalid.
- Proxy forms may be lodged using any of the following methods:
  - in person or by post:

    Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or

    Automic, GPO Box 5193, Sydney NSW 2001;
  - by facsimile:

    +61 2 8583 3040;
  - by recording the proxy appointment and voting instructions via the internet at https://investor.automic.com.au/#/loginsah. Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**); or
  - by email to meetings@automicgroup.com.au .
- The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.

Attending the Meeting as a guest

To attend the Meeting as a guest, please click on the link to the webcast at https://us02web.zoom.us/j/84751083025. For completeness, guests will not be able to vote or ask questions.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 2:00pm (Melbourne time) Saturday, 22 November 2025.

Recording devices

In the absence of special permission, the Chair will require that any recording or broadcasting device (including tape recorders, mobile telephones, still cameras and video cameras) and any article which may be dangerous, offensive or liable to cause disruption, be turned off.

Questions in advance of Meeting

Shareholders are encouraged to submit questions prior to the Annual General Meeting.

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting. We ask that all pre-Meeting questions (including

questions to the Auditor) be received no later than 2:00pm (Melbourne time) Friday, 14 November 2025:

- via email: investors@spcglobalgroup.com.

Questions to the Auditor should relate to the content of the Auditor's Report to be considered at the Annual General Meeting or the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.

The Auditor will also be in attendance at the Annual General Meeting.

Technical issues

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, Shareholders are encouraged to appoint a proxy and submit a directed proxy vote, even if they plan to attend the Meeting online. Similarly, if a Shareholder is unable to participate in the virtual Meeting, or will not have access to a device or the internet, they are encouraged to appoint a proxy and submit a directed proxy vote. See page 6 for further details.

SPC Global Holdings Ltd
ABN 20 150 015 446

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

1 Financial reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non-binding resolution to adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's Annual Report be adopted. The Remuneration Report is set out in the Company's Annual Report and is available on the ASX website (https://www.asx.com.au/markets/company/SPG).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than any managing director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 29 November 2024. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Board recommendation

Noting that each Director has a personal interest in his or her own remuneration from the Company, the members of the Board unanimously recommend that all eligible Shareholders vote in favour of Resolution 1.

Voting

If appointing a proxy, Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 1.

3 Resolution 2 – Re-election of Mr Andrew Reitzer as a Director

Pursuant to clause 13.4 of the Constitution and Listing Rule 14.4, Mr Andrew Reitzer, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

Clause 13.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Reitzer was appointed as a Director on 12 March 2025. Accordingly, pursuant to clause 13.4 of the Company's Constitution and Listing Rule 14.4, Mr Reitzer, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

Technical information required for the purposes of Listing Rule 14.1A

If Resolution 2 is passed, Mr Andrew Reitzer will be re-elected and will continue to act as a Director.

If Resolution 2 is not passed, Mr Andrew Reitzer will not be re-elected and will cease to act as a Director.

Qualifications

Mr Andrew Reitzer has more than 40 years of global experience in the retail and wholesale industry. He is recognised for his strategic vision, strong financial acumen, and ability to drive growth and profitability in complex business environments.

In 1998, he moved to Australia to lead Metcash, transforming it into a highly successful and competitive company. He is known for his transformative leadership at Metcash, where he served as Chief Executive Officer from 1998 to 2013. During his tenure, Mr Reitzer played a pivotal role in growing the

company's market capitalisation from $130 million to $3.1 billion, and increased sales from $4.5 billion to $13 billion.

After retiring from Metcash in 2013, Mr Reitzer served as Chairman of SG Fleet Ltd, George & Matilda Ltd, amaysim Australia Ltd, and ARQ Group Ltd.

Mr Reitzer holds a Bachelor of Commerce degree and a Master of Business Leadership (MBL) from the University of South Africa.

Other material directorships

As at the date of the Notice, Mr Andrew Reitzer is currently on the Board of IPIC Pty Ltd and SG Fleet Pty Ltd.

Independence

Mr Andrew Reitzer was appointed to the Board on 12 March 2025. The Board considers that Mr Reitzer, if re-elected, will continue to be classified as an independent director.

Board recommendation

Based on Mr Andrew Reitzer's relevant experience and qualifications, the members of the Board, in the absence of Mr Reitzer, support the re-election of Mr Reitzer as a director of the Company and recommend that all Shareholders vote in favour of Resolution 2.

4 Resolution 3 – Re-election of Ms Shelly Park as a Director

Pursuant to clause 13.4 of the Constitution and Listing Rule 14.4, Ms Shelly Park, being a Director, retires from office and, being eligible, offers herself for re-election as a Director.

As noted above, clause 13.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

As noted above, Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Ms Park was appointed as a Director on 12 March 2025. Accordingly, pursuant to clause 13.4 of the Company's Constitution and Listing Rule 14.4, Ms Park, being a Director, retires from office and, being eligible, offers herself for re-election as a Director.

Technical information required for the purposes of Listing Rule 14.1A

If Resolution 3 is passed, Ms Shelly Park will be re-elected and will continue to act as a Director.

If Resolution 3 is not passed, Ms Shelly Park will not be re-elected and will cease to act as a Director.

Qualifications

Ms Shelly Park is an experienced chief executive and Board director with more than 30 years in public and private sectors. Ms Park is known for her strong financial stewardship, crisis leadership, and

passion for quality, safety and risk governance. Ms Park has a proven track record in leading turnaround strategies and transformations in large complex health-related organisations.

Ms Park brings a broad strategic lens, focusing on commercial outcomes, ethical standards and judgement. Her career includes significant tenures as CEO of Australian Red Cross Lifeblood (2016-2022) and Monash Health (2007-2016) and she has also held various senior executive roles. She holds a master's degree in management from Ashridge Business School in the UK and is a Graduate of the Australian Institute of Company Directors.

Other material directorships

As at the date of the Notice, Ms Shelly Park is currently the Chairperson of the Board of Directors at The Royal Women's Hospital and is also a director of St John of God Health Care and Vice President on the Stroke Foundation Board.

Independence

Ms Shelly Park was appointed to the Board on 12 March 2025. The Board considers that Ms Park, if re-elected, will continue to be classified as an independent director.

Board recommendation

Based on Ms Shelly Park's relevant experience and qualifications, the members of the Board, in the absence of Ms Park, support the re-election of Ms Park as a director of the Company and recommend that all Shareholders vote in favour of Resolution 3.

5 Resolution 4 – Re-election of Mr Hussein Rifai as a Director

Pursuant to clause 13.4 of the Constitution and Listing Rule 14.4, Mr Hussein Rifai, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

As noted above, clause 13.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

As noted above, Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Rifai was appointed as a Director on 12 December 2024 and has acted as Chair since that date. Accordingly, pursuant to clause 13.4 of the Company's Constitution and Listing Rule 14.4, Mr Rifai, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

Technical information required for the purposes of Listing Rule 14.1A

If Resolution 4 is passed, Mr Hussein Rifai will be re-elected and will continue to act as a Director.

If Resolution 4 is not passed, Mr Hussein Rifai will not be re-elected and will cease to act as a Director and Chair.

Qualifications

Mr Hussein Rifai joined the board of SPC as Executive Chairman in May 2019 after leading the joint venture between Perma Funds Management and The Eights to acquire SPC Ardmona from Coca Cola Amatil. Under his leadership, SPC went from a 15-year financial loss to profitable within eighteen

months. Mr Rifai is passionate about leading SPC from being an Australian heritage brand to an internationally recognised household name.

Leveraging over four decades of experience in business strategy, private equity and investment banking, Mr Rifai has a talent for identifying investment and turnaround opportunities.

Mr Rifai holds a BSc Electrical Engineer, San Jose State University CA USA; Master of Business Administration, University of Technology, Sydney, Australia; and PhD International Growth Strategies, London School of Management and Technology, London, UK.

Other material directorships

As at the date of the Notice, Mr Hussein Rifai is currently the Chairman of Nature One Dairy (Singapore), Perma Funds Management, Perpetuity Capital, and Blue Collar Recruitment.

Independence

Mr Hussein Rifai was appointed to the Board on 12 December 2024. The Board considers that Mr Rifai, if re-elected, will continue to not be classified as an independent director.

Board recommendation

Based on Mr Hussein Rifai's relevant experience and qualifications, the members of the Board, in the absence of Mr Rifai, support the re-election of Mr Rifai as a director of the Company and recommend that all Shareholders vote in favour of Resolution 4.

6 Resolution 5 – Re-election of Mr Adam Brooks as a Director

Pursuant to clause 13.2 of the Constitution, Mr Adam Brooks, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

Clause 13.2 of the Constitution provides that subject to clause 17.4 of the Constitution[1], at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

As noted above, clause 13.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Accordingly, pursuant to clause 13.4 of the Company's Constitution, Mr Brooks, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

Technical information required for the purposes of Listing Rule 14.1A

If Resolution 5 is passed, Mr Adam Brooks will be re-elected and will continue to act as a Director.

[1] Clause 17.4 of the Constitution states that a Managing Director shall not retire by rotation in accordance with clause 13.2, but Executive Directors shall.

If Resolution 5 is not passed, Mr Adam Brooks will not be re-elected and will cease to act as a Director.

Qualifications

Mr Adam Brooks is currently a Partner at Australian law firm, Thomson Geer, where he specialises in M&A and corporate law. He is the Melbourne office lead of Thomson Geer.

Mr Brooks holds a Bachelor of Laws (Honours), a Master of Laws and a Graduate Diploma in Applied Finance and Investment. Adam is also a graduate of Leadership Victoria's Williamson Community Leadership Program.

Other material directorships

As at the date of the Notice, Mr Adam Brooks does not currently hold any other material directorships.

Independence

Mr Adam Brooks was appointed to the Board on 22 May 2023. The Board considers that Mr Brooks, if re-elected, will continue to be classified as an independent director.

Board recommendation

Based on Mr Adam Brooks' relevant experience and qualifications, the members of the Board, in the absence of Mr Brooks, support the re-election of Mr Brooks as a director of the Company and recommend that all Shareholders vote in favour of Resolution 5.

7 Resolution 6 – Re-election of Ms Kerry Smith as a Director

Pursuant to clause 13.2 of the Constitution, Ms Kerry Smith, being a Director, retires from office and, being eligible, offers herself for re-election as a Director.

As noted above, clause 13.2 of the Constitution provides that subject to clause 17.4 of the Constitution[2], at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

As noted above, clause 13.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Accordingly, pursuant to clause 13.4 of the Company's Constitution, Ms Smith, being a Director, retires from office and, being eligible, offers herself for re-election as a Director.

Technical information required for the purposes of Listing Rule 14.1A

[2] Clause 17.4 of the Constitution states that a Managing Director shall not retire by rotation in accordance with clause 13.2, but Executive Directors shall.

If Resolution 6 is passed, Ms Kerry Smith will be re-elected and will continue to act as a Director.

If Resolution 6 is not passed, Ms Kerry Smith will not be re-elected and will cease to act as a Director.

Qualifications

Most recently, Ms Kerry Smith was CEO of PFD Foods (Australia's largest, family-owned food service distributor) for over 15 years, and as a result has significant experience in food and distribution. Ms Smith is a former director of both the Victorian Chamber of Commerce and LUCRF industry superannuation fund.

Other material directorships

As at the date of the Notice, Ms Kerry Smith is currently on the boards of Melbourne Victory FC, Bowens Timber & Hardware, Premier Fresh Australia and Stacked Farm.

Independence

Ms Kerry Smith was appointed to the Board on 30 November 2023. The Board considers that Ms Smith, if re-elected, will be classified as an independent director.

Board recommendation

Based on Ms Kerry Smith's relevant experience and qualifications, the members of the Board, in the absence of Ms Smith, support the re-election of Ms Smith as a director of the Company and recommend that all Shareholders vote in favour of Resolution 6.

8 Resolution 7 – Grant of Options to Mr Robert Iervasi (Managing Director) and/or his nominee(s)

The Company proposes to grant Options to Mr Robert Iervasi (Managing Director) and/or his nominee(s), under the SPC Global Employee Incentive Securities Plan (**Plan**) on the terms and conditions set out in this Explanatory Memorandum, subject to obtaining Shareholder approval under Resolution 7.

For completeness, the Plan was approved by Shareholders at the general meeting dated 22 November 2024 and has been re-named to align with the change in name of the Company (as approved by Shareholders at that same meeting). A summary of the Plan is set out in Annexure A to this Explanatory Memorandum.

Under the Company's current circumstances, the Directors (in the absence of Mr Iervasi) consider that the incentives intended for Mr Iervasi represented by the grant of the Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Options to Mr Iervasi and/or his nominee(s) under the Plan.

Related party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Robert Iervasi is a related party of the Company.

In relation to this Resolution, the Board (excluding Mr Iervasi) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Options as the issue, which forms part of the remuneration package for Mr Iervasi, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Listing Rule 10.14

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Options to Mr Robert Iervasi and/or his nominee(s) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Technical information required for the purposes of Listing Rule 14.1A

If Resolution 7 is passed, the Company will grant the Options (and on the terms) described in this Explanatory Memorandum to Mr Robert Iervasi and/or his nominee(s).

If Resolution 7 is not passed, the Company will not grant the Options to Mr Robert Iervasi and/or his nominee(s) and the Company will need to consider alternative commercial means to incentivise Mr Iervasi, including payment by way of cash.

Specific information required by Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the Options will be granted to Mr Robert Iervasi (Managing Director) and/or his nominee(s);

(b) Mr Iervasi falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company;

(c) the number of Options to be granted to Mr Iervasi and/or his nominee(s) will be calculated by dividing Mr Iervasi's approved long term incentive award value (80% of Mr Iervasi's total fixed remuneration (i.e. $560,000), by the face value of an Option, which is determined using the volume-weighted average price of Shares traded on the ASX over the five Trading Days immediately prior to the grant date;

(d) Mr Iervasi's current total remuneration package is:*

  (i) total fixed remuneration: $700,000;

  (ii) short term incentive: up to $420,000 subject to meeting specified performance milestones;

* Effective 1 October 2025. Approved by the Board after the 2025 Remuneration Report was published.

(iii) long term incentive: subject to applicable laws, and, as determined by the Board from time to time, Mr Iervasi is eligible to participate in the Plan;

(e) 3,000,000 Options have previously been issued to Mr Iervasi and/or his nominee(s) under the Plan with exercise price of $1.50;

(f)

(i) a summary of the material terms of the Options are as set out in the Plan and in Annexure B to this Explanatory Memorandum:

(ii) the Board considers that the grant of Options will encourage Mr Iervasi to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider (in the absence of Mr Iervasi) that the incentives intended for Mr Iervasi represented by the grant of these Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;

(iii) the Company has valued the Options proposed to be granted to Mr Iervasi and/or his nominee(s) using the Black – Scholes Model as at the valuation date (being 17 October 2025) (assuming 100% probability of vesting). The value of an option or right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:[3]

Variable	Input
Share price	$0.40
Exercise price	$0.00
Risk free interest rate	3.80%
Volatility	52%
Time (years to expiry)	5

(iv) Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Options are issued would have an impact on their value.

(v) Based on the above, it is considered that the estimated average value of Options proposed to be granted to Mr Iervasi and/or his nominee(s) is $0.39 per Option.

(vi) As at the date of the Notice, the Company has not obtained an independent valuation of the Options;

(g) the Options will be issued to Mr Iervasi and/or his nominee(s) within 30 days of the Meeting;

[3] For the purposes of the Black – Scholes Model calculation it is assumed that 1,000,000 Options will be issued to Mr Iervasi and/or his nominee(s). It is assumed that the face value of each Option is $0.40, being the volume-weighted average price of Shares traded on the ASX over the five Trading Days immediately prior to 17 October 2025.

(h) the Options will be granted for no cash consideration;

(i) a summary of the material terms of the Plan under which the Options will be offered is set out in Annexure A to this Explanatory Memorandum;

(j) no loan will be made to Mr Iervasi or his nominee(s) in relation to the issue or exercise of the Options;

(k)

(i) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

(ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule 10.14; and

(l) a voting exclusion statement applies to this Resolution as set out in the Notice.

Board recommendation

The members of the Board, in the absence of Mr Robert Iervasi, believe that Resolution 7 is in the best interests of the Company and recommend that all eligible Shareholders vote in favour of Resolution 7. Mr Iervasi declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of Options to him and/or his nominee(s).

Voting

If appointing a proxy, Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 7.

9 Resolution 8 – Approval of potential termination benefits to Mr Robert Iervasi (Managing Director) in relation to Options (conditional item)

Subject to the passing of Resolution 7, Options are proposed to be granted to Mr Robert Iervasi and/or his nominee(s) under the Plan on the terms and conditions set out in this Explanatory Memorandum.

A summary of the material terms of the Plan is set out in Annexure A to this Explanatory Memorandum. A summary of the material terms of the Options are as set out in the Plan and in Annexure B to this Explanatory Memorandum.

Potential termination benefits may become payable to Mr Robert Iervasi by virtue of the terms of the Options and/or the terms of the Plan, in connection with Mr Iervasi ceasing employment and/or appointment as a Director with the Company prior to the vesting of the Options (as applicable).

Resolution 8 seeks Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19.

If Resolution 7 is not passed, then Resolution 8 will have no effect.

Potential termination benefits payable to Mr Robert Iervasi

The Plan provides the Board with a general discretion to determine to (amongst other things) do the following in respect of the Options to be granted to Mr Robert Iervasi and/or his nominee(s) under the Plan, the subject of Resolution 7:

(a) subject to applicable laws, waive any vesting conditions applicable to the Options on such terms and conditions as determined by the Board; and

(b) provide that some or all of the Options will not be forfeited, but will be forfeited at the time and subject to the conditions the Board may specify,

in the context of Mr Iervasi's termination or cessation of employment and/or appointment with the Company.

The exercise of the above discretions by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval under Resolution 8 for potential termination benefits that may become payable as a result of the exercise of the Board's discretion in respect of the Options the subject of Resolution 7.

For completeness, it is noted that any benefits noted above are in addition to any statutory entitlements, payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

Sections 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, or persons who have held a managerial or executive position in the three years prior to their ceasing employment, which will include Mr Robert Iervasi.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon termination or cessation of Mr Iervasi's employment/appointment.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Options upon termination or cessation of employment/appointment of Mr Iervasi in accordance with the terms and conditions of those securities and the Plan, where to do so would involve giving a "benefit" to Mr Iervasi in connection with Mr Iervasi's termination or cessation of employment/appointment with the Company.

The approvals are sought in relation to the Options proposed to be granted to Mr Iervasi under Resolution 7.

The value of any benefit relating to the Options given in connection with Mr Iervasi's termination or cessation of employment/appointment with the Company cannot presently be ascertained. Based on the assumptions set out in Section 8 above, the Company has valued the Options proposed to be granted to Mr Iervasi and/or his nominee(s) to be $63,492.

The matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

(a) the number of Options held by Mr Iervasi and/or his nominee(s), prior to termination or cessation of Mr Iervasi's employment/appointment;

(b) Mr Iervasi's length of service and the status of the vesting conditions attaching to the Options at the time his employment or office ceases;

(c) whether the vesting conditions are waived or (if not waived) met, and the number of Options (which could be a portion of or all of the Options held by Mr Iervasi and/or his nominee(s)); and

(d) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Iervasi and/or his nominee(s) upon exercise of the Options.

Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Robert Iervasi by virtue of the exercise of Board discretion under the terms of the Options and/or the Plan as set out above upon termination or cessation of his employment/office is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 8 is passed, officers of the Company (including to Mr Iervasi) may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if Resolution 8 is approved by Shareholders.

Technical information required for the purposes of Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Robert Iervasi in connection with Mr Iervasi ceasing to hold that managerial or executive office in accordance with the rules of the terms of the Options and/or the terms of the Plan.

If Resolution 8 is not passed, the Company will not be able to give termination benefits to Mr Iervasi unless:

(a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; and/or

(b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

Board recommendation

The members of the Board, in the absence of Mr Robert Iervasi, believe that Resolution 8 is in the best interests of the Company and recommend that all eligible Shareholders vote in favour of Resolution 8. Mr Iervasi declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the approval of potential termination benefits in respect of Mr Iervasi's termination or cessation of his employment/office.

Voting

If appointing a proxy, Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 8.

10 Resolution 9 – Approval of Additional 10% Placement Capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $84.91 million as at close of trade 17 October 2025.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Technical information required for the purposes of Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

As at close of trade 17 October 2025, the Company has 192,981,882 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, approximately 19,298,188 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

(A x D) – E

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

(a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

(b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(i) the agreement was entered into before the commencement of the Relevant Period; or

(ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

(d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;

(e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and

(f) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

Specific information required by Listing Rule 7.3A

(a) If Resolution 9 is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The Shares issued under the Listing Rule 7.1A Mandate will likely be issued to fund specific projects and/or for general working capital.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios as at close of trade 17 October 2025:

Variable 'A' (refer above for calculation)	Number of Shares issued and funds raised under the Listing Rule 7.1A Mandate & dilution effect	Dilution		
		$0.22 **Issue price at half the market price**	**$0.44** **Issue price at market price**	**$0.88** **Issue price at double the market price**
Current variable 'A' **192,981,882 Shares**	**Shares issued**	19,298,188	19,298,188	19,298,188
	Funds raised	$4,245,601	$8,491,203	$16,982,406
	Dilution	10%	10%	10%
50% increase in current variable 'A' **289,472,823 Shares**	**Shares issued**	28,947,282	28,947,282	28,947,282
	Funds raised	$6,368,402	$12,736,804	$25,473,608
	Dilution	10%	10%	10%
100% increase in current variable 'A' **385,963,764 Shares**	**Shares issued**	38,596,376	38,596,376	38,596,376
	Funds raised	$8,491,203	$16,982,406	$33,964,811
	Dilution	10%	10%	10%

Note: *This table assumes:*

- *No convertible securities are exercised before the date of the issue of the Equity Securities.*
- *The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.*
- *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.*
- *The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.*
- *This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.*

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:

(i) the purpose of the issue;

(ii) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;

(iii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;

(iv) the financial situation and solvency of the Company; and

(v) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of the Notice, but will not include related parties (or their Associates) of the Company.

(f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

Board recommendation

The members of the Board believe that Resolution 9 is in the best interests of the Company and unanimously recommend that all Shareholders vote in favour of Resolution 9.

11 Resolution 10 – Amendment to Constitution to adopt proportional takeover provisions

The Corporations Act permits a company to include in its constitution provisions (called takeover approval provisions) requiring that a proportional or partial takeover offer (ie an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 10 will enable the Company to refuse to register Shares acquired under a proportional takeover bid unless that bid is approved by a majority of Shareholders.

Pursuant to section 648G(3) of the Corporations Act, the Company's Constitution does not currently contain provisions dealing with proportional takeover bids. The full text of the amendments is set out in Annexure C to this Explanatory Memorandum.

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover provisions

By inserting the proposed proportional takeover provisions into the Company's Constitution (as set out in Annexure C) the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover provisions of the Company's Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the proposed proportional takeover provisions are adopted and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval will be obtained at a general meeting of Shareholders.

Those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of Shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover provisions will expire three years after the date of its adoption, unless renewed by Shareholders by special resolution.

(b) Current acquisition proposals

As at the day on which the Notice and this Explanatory Memorandum is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

(i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.

(ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining Shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.

(iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.

(iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.

(v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

(i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.

(ii) It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.

(iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).

(iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) Advantages and disadvantages of the proportional takeover provisions for the Directors

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

(i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.

(ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.

(iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.

(iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) Reasons for proposing the Resolution

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

Board recommendation

The members of the Board believe that Resolution 10 is in the best interests of the Company and unanimously recommend that all Shareholders vote in favour of Resolution 10.

GLOSSARY

$ means Australian dollars.

5% Threshold has the meaning set out in Section 9.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual General Meeting or **Meeting** means the Annual General Meeting convened by the Notice.

Annual Report means the annual report of the Company for the year ended 30 June 2025.

Associate has the meaning given to that term in the Listing Rules.

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

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means SPC Global Holdings Ltd ABN 20 150 015 446.

Constitution means the Company's constitution, as amended from time to time.

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

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Directors means the directors of the Company.

Directors' Report means the report of the Directors contained in the Annual Report for the year ended 30 June 2025.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning set out in Section 4.

Listing Rules means the ASX Listing Rules.

Option means an option to acquire a Share.

Notice or **Notice of Meeting** means the Notice of Annual General Meeting.

Plan means the SPC Global Employee Incentive Securities Plan approved by Shareholders at the general meeting on 22 November 2024, a summary of which is set out in Annexure A.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Period has the meaning set out in Section 4.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out in Section 2.

Spill Resolution has the meaning set out in Section 2.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Annexure A – Summary of SPC Global Employee Incentive Securities Plan

1 Eligible Participant

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and who has been determined by the Board to be eligible to participate in the Plan from time to time.

2 Purpose

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities (defined as a security in the capital of the Company granted under the Plan rules, including an Option).

3 Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4 Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5 Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant (defined as an Eligible Participant who has been granted any Security under the Plan) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6 Terms of Convertible Securities

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an Option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7 Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8 Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9 Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10 Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11 Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12 Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13 Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14 Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15 Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16 General Restrictions on Transfer

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

17 Maximum number of Securities

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).

18 Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19 Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

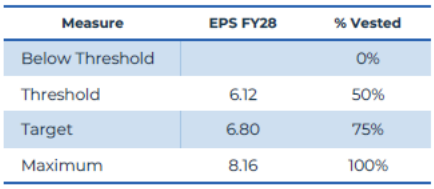
If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20 Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

Annexure B – Terms and conditions of Options

The rules of the Plan and the following terms and conditions apply to the Options to be granted to Mr Robert Iervasi and/or his nominee(s), subject to Shareholder approval.

Term	Detail
Grant date	The proposed grant date will be in the 30 days following the Annual General Meeting
Exercise price	Nil
Vesting	Options granted under the invitation will vest on 30 June 2028, subject to the achievement of the applicable performance hurdles and continued employment (or as otherwise determined under the Plan rules).
Performance hurdles	Vesting of the Options is subject to the achievement of a performance hurdle based on the Company's Earnings Per Share (EPS) over the three-year performance period. No options will vest unless the Company first meets a gateway condition of delivering positive underlying EPS growth over the performance period. If the gateway is met, vesting will occur on a sliding scale based on the level of EPS achieved, as follows:  Vesting between Threshold and Maximum will occur on a straight line (pro-rata) basis). EPS analysis is based on Shares on issue at the time of the merger. Any additional Shares issued will change EPS and the targets will be adjusted accordingly. In addition, any material M&A may also impact on EPS and the targets will be adjusted accordingly. The Board retains absolute discretion to adjust EPS outcomes to exclude the impact of material one-off or non-operational items, and to determine the final level of vesting to ensure alignment with overall Company performance and Shareholder outcomes.
Expiry date	The expiry date of each Option is 5:00pm (AEDT) on the date 5 years after the vesting date.
Nomination	The Participant may nominate a related person to receive the Options in accordance with clause 3.8 of the Plan rules.
Treatment on cessation of employment	If a Participant ceases employment prior to Options vesting, all unvested Options lapse.
Malus	Prior to the vesting of any Options, the Board may determine that some or all unvested Options will lapse in circumstances including, but not limited to: i. material misstatement of the Company's financial results; ii. gross misconduct by the Participant; iii. significant reputational damage to the Company caused or contributed to by the Participant; or iv. breach of Company policy or values by the Participant.
Clawback	After Options have vested and/or been exercised, the Board may require repayment or forfeiture in circumstances such as where: i. vesting was based on materially misstated financial or performance outcomes; ii. the Participant was involved in misconduct or a serious breach of obligations; or iii. there has been a failure of risk management, compliance, or controls attributable to the Participant.

Measure	EPS FY28	% Vested
Below Threshold		0%
Threshold	6.12	50%
Target	6.80	75%
Maximum	8.16	100%

	The Company may enforce clawback through deductions from future payments or legal recourse.
Exercise period	An Option may only be exercised after it has vested and thereafter any time prior to its expiry date.
Notice of exercise	An Option may be exercised by notice in writing to the Company
Exercise of Options	The Participant must follow the terms outlined in clause 7.1 of the Plan rules to exercise an Option.
Shares issued on exercise	Shares issued on exercise of the Options will rank equally with the then issued Shares.
Options not quoted	The Company will not apply to ASX for quotation of the Options.
Quotation of Shares on exercise	Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.
Timing of issue of Shares	After an option is validly exercised, the Company will issue the share and do all acts, matters and things to obtain the grant of quotation for the Share on the ASX no later than 5 days from the date of exercise.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.
Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders the number of Shares issued on the exercise of an Option will be increased by the number of Shares which the option holder would have received in the Option holder had exercised the Option before the record date for the bonus issue; and no change will be made to the exercise price.
Adjustment for rights issue	If the Company makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment of the exercise price of an Option.
Adjustments for reorganisation	If there is any reconstruction of the issued shared capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
Options not transferable	The Options are not transferable.
Tax treatment	It is intended that the offer of Options under the Plan will be made under a tax-deferred scheme in accordance with Division 83A of the Income Tax Assessment Act 1997 (Cth) for eligible Australian-based participants. This means participants will generally not be subject to income tax at grant, with taxation deferred until the earliest of: (i) vesting and exercise (if applicable), (ii) cessation of employment, or (iii) 15 years from grant. The Plan has been structured to meet the requirements for tax deferral, and participants will be provided with supporting documentation. For international participants, local tax implications may differ depending on jurisdiction.

Annexure C – Approval of Proportional Takeover Bids

Resolution 10 seeks Shareholder approval to adopt the amendments to the Company Constitution set out below.

35. PARTIAL TAKEOVER PLEBISCITES

35.1 Resolution to Approve Proportional Off-Market Bid

(a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 35 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.

(b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.

(c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.

(d) A prescribed resolution that has been voted on is to taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

35.2 Meetings

(a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 35.2 as if the last mentioned meeting was a general meeting of the Company.

(b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 35 before the 14th day before the last day of the bid period for the proportional off-market bid ("**resolution deadline**").

35.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 35 before the resolution deadline, the Company is, on or before the resolution deadline:

(a) to give the bidder; and

(b) if the Company is listed - each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off- market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

35.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 35, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 35, deemed to have been passed in accordance with this clause 35.

35.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 35 before the resolution deadline, and is rejected, then:

(a) despite Section 652A of the Corporations Act:

(i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and

(ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

are deemed to be withdrawn at the end of the resolution deadline;

(b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 35.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;

(c) the bidder:

(i) is entitled to rescind; and

(ii) must rescind as soon as practicable after the resolution deadline,

each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

(d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

35.6 Renewal

This clause 35 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 35.