

EVZ Limited

ABN 87 010 550 357

Notice of Annual General Meeting Explanatory Memorandum

Date of meeting: Friday, 1 November 2024

Time of meeting: 10.00am, Melbourne time

Place of meeting: The G, meeting room
Ground level, 838 Collins Street
Docklands, Victoria, 3008

This Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers.

EVZ Limited

ABN 87 010 550 357

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the members of EVZ Limited ACN 010 550 357 ("**Company**") will be held as follows:

Date of Meeting: Friday, 1 November 2024

Time of Meeting: 10am, Melbourne time

Place of Meeting: The G, meeting room
Ground level, 838 Collins Street
Docklands, Victoria, 3008

Business of the meeting:

Annual report

The first item of the Notice deals with the presentation of the Annual Report of the Company for the financial year ended 30 June 2024.

Note: No resolution is required to be moved in respect of this item as there is no requirement for Shareholders to approve the Annual Report.

Resolution 1:

Adoption of Remuneration Report

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

"That, in accordance with section 250R(2) of the Corporations Act, the Remuneration Report be adopted."

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

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

Resolution 2:**Re-election of Director – Mr Robert Edgley**

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

"That Mr Robert Edgley, who retires in accordance with the Constitution and the Listing Rules, being eligible and offering himself for re-election, be re-elected as a director."

The Directors (with Mr Edgley abstaining) unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 3:**Approval of 10% Placement Facility**

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

"The Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

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

Resolution 4:**Approval to issue securities under the EVZ Equity Incentive Plan**

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the issue of equity securities under the EVZ Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Note: A voting exclusion applies to this Resolution.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

VOTING EXCLUSIONS

The Company will disregard any votes cast on Resolutions 1 and 4 in contravention of sections 250BD or 250R of the Corporations Act.

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the following Resolutions by or on behalf of:

Resolution	Person excluded from voting
Resolution 4 – Approval to issue securities under the EVZ Equity Incentive Plan	A person who is eligible to participate in the EVZ Equity Incentive Plan and their Associates.

However, the Company need not disregard votes cast in favour of the above Resolutions if the vote is cast 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 person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote 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 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 the directions given by the beneficiary to the holder to vote in that way.

Other business:

To consider any other business which may be properly and lawfully brought before the Annual General Meeting in accordance with the Company's Constitution and the Corporations Act.

Further details:

For further details regarding each Resolution, Shareholders are referred to the notes to voting and Explanatory Memorandum that accompany, and form part of, this Notice of Meeting.

Dated: 20 September 2024

By order of the Board of EVZ Limited:

Pieter van der Wal
Company Secretary

Further information

Notes related to voting and how to vote:

1. Eligibility to attend and vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that, for the purpose of voting at the Meeting, members eligible are those persons who are registered holders of Shares at 7:00pm (Melbourne time) on Wednesday 30 October 2024.

You may vote by attending the Meeting in person, by proxy or duly authorised representative.

2. All Resolutions by poll

All votes will be taken on a poll.

3. Voting by corporate representative

A Shareholder or proxy that is a corporation may appoint an individual to act as its representative to vote at the Meeting, in accordance with section 250D of the Corporations Act. The representative should submit evidence of his or her appointment, including any authority under which the appointment is signed, by emailing web.queries@computershare.com.au. This form may be obtained from the Company's share registry.

4. Voting by proxy

If you are unable to or do not wish to attend the Meeting in person, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a Shareholder.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at the address given below by 10:00am (Melbourne time) on Wednesday 30 October 2024. Any proxy form received after that time will not be valid for the Meeting.

5. How to vote

Online	At www.investorvote.com.au
By mail	Share Registry Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

EVZ Limited

ABN 87 010 550 357

Explanatory Memorandum

Introduction and nature of Meeting

The following information provides a detailed explanation on each Resolution set out in the Notice of Annual General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The Meeting will be held as an in-person meeting and accordingly, participation in the Meeting via electronic device will not be possible.

Annual Report

Shareholders should consider the Annual Report and will be given the opportunity at the meeting to ask questions of the Board of Directors and the Auditor on matters contained in the Annual Report.

Shareholders can access an electronic copy of the Annual Report on the Company's website: <https://evz.com.au/investors/> or via the announcement platform on the ASX website (www.asx.com.au), or by contacting the Company Secretary on pieter.vanderwal@evz.com.au

Any written questions should be submitted to the Company Secretary no later than five business days prior to the Meeting.

There is no requirement for Shareholders to approve the Annual Report.

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to a vote of Shareholders.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Directors and other Key Management Personnel and sets out the details of any share-based compensation.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report. Directors will however consider the outcome of the vote and any comments made by Shareholders on the Remuneration Report when setting the Company's remuneration policy for future financial years.

Under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the remuneration report receives a 'no' vote of 25% or more at two

consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the remuneration report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if applicable) who were in office at the date of approval of the applicable Directors' Report must stand for re-election (**Spill Resolution**).

At the Company's 2023 Annual General Meeting the remuneration report was approved by over 75% of Shareholders present and voting. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

If the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director, if applicable) may be up for re-election.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Resolution 2 – Re-election of Mr Edgley as a Director

Clause 8.1 (f) of the Company's Constitution in combination with Listing Rule 14.4 requires Directors (other than the Managing Director, if applicable) to retire from office at the third annual general meeting since their appointment. The Director to retire is the Director who has been longest in office since their last election at the date of the Meeting. Where Directors have been in office an equal length of time, they may agree on which Director will retire by rotation.

A Director who retires by rotation under clause 8.1 of the Constitution is eligible for re-election.

Mr Edgley, being the longest in office since his last election, retires by rotation and being eligible, has offered himself for re-election. Mr Edgley was appointed as a Director in 2011.

Mr Edgley, age 59, has significant experience and skills in strategic planning, performance management and marketing and has proven abilities in building businesses. His career has been predominantly focused in international finance and investment banking in Australia, the UK and throughout Asia.

Mr Edgley holds a degree in Economics from Monash University in addition to a Degree in Japanese language.

The Directors (with Mr Edgley abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 - Special resolution to approve 10% Placement Facility

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (available on the ASX website at www.asx.com.au).

ASX Listing Rule 7.1A

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, 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% for the 12 months following that meeting.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 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 further Shareholder approval.

If Resolution 3 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 3 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.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Class of Equity Securities

An Equity Security issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the

date of the Notice, has only one class of quoted Equity Securities, being Shares (ASX Code: EVZ).

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue (the relevant period):
- plus the number of fully paid ordinary securities issued in the relevant period under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under the Listing Rules to have been approved under ASX Listing Rule 7.1 or 7.4;
 - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - plus the number of fully paid ordinary securities issued in the relevant period with shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - plus the number of partly paid ordinary securities that became fully paid in the relevant period;
 - less the number of fully paid ordinary securities cancelled in the relevant period.

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

D = 10%

E = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

Specific information required by Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.3A:

(a) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued,

(the **Minimum Issue Price**).

(b) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of Resolution 3 will be 1 November 2025);
- the time and date of the Company's 2025 annual general meeting; or
- the time and date of Shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

(c) Risk of Voting Dilution

If Resolution 3 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below. Current Shareholders should be aware that there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Facility, including the risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue than on the date of the meeting where approval is sought (i.e. the date of the Meeting); and

- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the market price of Shares (as at close of trade on 2 September 2024 ("**Issue Price**")) and the current number of Shares on issue as at the date of this Notice of Meeting.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A2		Dilution		
		\$0.08 50% decrease in Issue Price	\$0.16 Issue Price	\$0.32 100% increase in Issue Price
Current Variable A 121,375,917 Shares	10% voting dilution	12,137,592	12,137,592	12,137,592
	Funds raised	\$971,007.34	\$1,942,014.67	\$3,884,029.34
50% increase in current Variable A 182,063,876 Shares	10% voting dilution	18,206,388	18,206,388	18,206,388
	Funds raised	\$1,456,511.00	\$2,913,022.01	\$5,826,044.02
100% increase in current Variable A 242,751,834 Shares	10% voting dilution	24,275,183	24,275,183	24,275,183
	Funds raised	\$1,942,014.67	\$3,884,029.34	\$7,768,058.69

This table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- At the date of this Notice, there are currently 121,375,917 Shares on issue.

(d) Purpose of new issues

Any Equity Securities issued under the 10% Placement Facility will be issued for cash consideration, in order to raise funds for the acquisition of new assets or investments (including expenses associated with such acquisitions), to expedite development of the Company's business and for general working capital. The Company currently has no plans to use the 10% Placement Facility. This Resolution is put to members so that the Company retains a high level of capital raising flexibility in managing future capital requirements.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) upon issue of any Equity Securities.

(e) Allocation Policy

The allottees of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the allottees could consist of current Shareholders or new investors (or both).

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broker advisers (if applicable).

(f) Detail of new issues under Listing Rule 7.1A for previous year

The Company obtained Shareholder approval under ASX Listing Rule 7.1A at its 2023 annual general meeting. However, during the 12 months period preceding the date of

this Notice of Meeting, the Company has not issued or agreed to issue any Shares under Listing Rule 7.1A.

(g) Voting Exclusion Statement

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A2. Accordingly, there is no voting exclusion statement in respect of Resolution 3.

Recommendation

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders at the Meeting (whether voting online, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

Resolution 4 - Approval to issue securities under the EVZ Equity Incentive Plan

Background

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The Board has adopted a new employee incentive scheme called the EVZ Equity Incentive Plan (**Incentive Plan** or **Plan**). The Incentive Plan replaces the plan previously adopted at the Company's Annual General Meeting on 25 November 2011.

Resolution 4 seeks Shareholder approval for the issue of Equity Securities under the Incentive Plan for the purposes of Listing Rule 7.2, Exception 13(b), and for all other purposes.

The aim of the Incentive Plan is to allow the Board to attract, motivate and retain eligible persons, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. It is considered that the Incentive Plan and the future issue of equity securities under the Incentive Plan will provide participants with the opportunity to participate in the anticipated future growth of the Company.

If Resolution 4 is passed, the Company will be able to issue a limited number of securities under the Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period (as extended to 25% by the 10% Placement Facility).

If Resolution 4 is not passed, the Company will still be able to issue securities under the Incentive Plan to eligible participants, however any securities issued under the Incentive Plan will count towards its 15% capacity under ASX Listing Rule 7.1 (as extended to 25% by the 10% Placement Facility), effectively decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue of any securities under the Incentive Plan.

A summary of the terms of the Incentive Plan is attached in Schedule 2. The Incentive Plan can be viewed at the “Investor Centre” tab on the Company’s website (www.evz.com.au) and is available on the ASX website (www.asx.com.au).

Any future issues of securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Specific information required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided:

- (a) The material terms of the Incentive Plan are summarised in Schedule 2.
- (b) This is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Incentive Plan. Accordingly, no Equity Securities have previously been issued under the Incentive Plan as it is a new incentive plan. The Company has issued 7,100,000 Equity Securities under its previous incentive plan over the last 3 years.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan is 12,137,591 Equity Securities, representing 10.0% of the number of ordinary Shares on issue as at the date of the Notice of Meeting (being 121,375,917 Shares). The maximum number of 12,137,591 Equity Securities is not intended to be a prediction of the actual number of Equity Securities to be issued under the Incentive Plan during the period for which the approval (if given) will be valid, rather it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).
- (d) A voting exclusion statement has been included for the purposes of Resolution 4.

Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.

Schedule 1 – Glossary

In the Notice of Meeting and the Explanatory Memorandum the following defined terms have the following meanings:

Annual General Meeting or Meeting means the annual general meeting of Shareholders convened by this Notice of Meeting.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2024

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited, or the securities exchange market operated by it, as the context requires.

Board means the board of Directors of the Company.

Business Days means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

Chair or Chairman means the chairman of the Annual General Meeting.

Closely Related Party has the meaning given in section 8 of the Corporations Act.

Company or EVZ means EVZ Limited ACN 010 550 357.

Constitution means the Company's constitution.

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

Director means a director of the Company.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum.

Incentive Plan or Plan means the EVZ Equity Incentive Plan.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of the ASX.

Notice of Meeting or Notice means the notice of Annual General Meeting, which accompanies this Explanatory Memorandum.

Related Party has the meaning given in the Listing Rules.

Remuneration Report means the remuneration report for the 12 months ended 30 June 2024 included in the Company's 2024 Annual Report.

Resolution means a resolution contained in the Notice of Meeting.

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

Shareholder means a holder of a Share.

VWAP means volume weighted average market price as defined in the Listing Rules.

Schedule 2 – Summary of the EVZ Equity Incentive Plan

The rules of the Plan (**Plan Rules**) provide the framework under which the Plan and individual grants will operate. The key features of the Plan are outlined below.

Eligibility	Offers may be made at the Board’s discretion to employees of the Company, Directors and any other person that the Board determines to be eligible to receive a grant under the Plan.
Types of securities	<p>The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers:</p> <ul style="list-style-type: none"> • performance rights, which are an entitlement to receive Shares upon satisfaction of applicable conditions; • options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price; and • restricted shares, which are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.
Offers under the Plan	<p>The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents.</p> <p>Offers must be accepted by the participant and can be made on an opt-in or opt-out basis.</p>
Issue price	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.
Vesting	<p>Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated (if applicable).</p> <p>Subject to the Plan Rules and the terms of the specific offer document or invitation, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.</p>
Cessation of employment or engagement	<p>Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment or engagement. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participant ceases employment.</p>
Clawback and preventing inappropriate benefits	The Plan Rules provide the Board with broad “clawback” powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
Change of control	The Board may determine that all or a specified number of a participant’s performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.

Reconstructions, corporate action, rights issues, bonus issues etc.	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Share Trading Policy.
Other terms	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 30 October 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

	Control Number: 184162
	SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of EVZ Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of EVZ Limited to be held at The G, meeting room, Ground level, 838 Collins Street, Docklands, VIC 3008, on Friday, 1 November 2024 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Robert Edgley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue securities under the EVZ Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically