

## **Extraordinary General Meeting – Addendum to Notice and Replacement Proxy Form**

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Dear Shareholder,

Western Gold Resources Limited's (ASX: WGR) (**WGR** or **the Company**) 2025 Extraordinary General Meeting is scheduled to be held at the offices of DLA Piper Level 21, 240 St Georges Terrace, Perth WA 6000 at 9:00am (Perth time) on 27 June 2025 (**Meeting**). The Company has amended the Notice of Meeting announced to ASX on 28 May 2025 to include additional resolutions relating to the proposed issue of securities to the Company's Managing Director, Cullum Winn (**Additional Resolutions**). The Additional Resolutions, and related Explanatory Memorandum disclosure, is contained in an addendum to the Notice of Meeting dated 28 May 2025 (**Addendum**), together with a Replacement Proxy Form, announced to ASX on 13 June 2025.

As permitted by the *Corporations Act 2001* (Cth), the Company will not be despatching hard copies of the Addendum unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Addendum is being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Addendum and the replacement proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs. You can however also access the Addendum online via:

- 1 The Company's website: <https://westerngoldresources.com.au/investor-centre/#asx-announcements>
- 2 The ASX Announcement Platform website: <https://www.asx.com.au/markets/company/wgr>

Please contact the Company's share registry, Automic, at [hello@automic.com.au](mailto:hello@automic.com.au) to obtain a hard copy if you are unable to access the Addendum online.

Please update your communication preferences online to receive electronic communications from the Company in the future via: <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone. You will need to click on register to create an account to amend your communication preferences.

Yours sincerely

**Simon Borck**  
Company Secretary





# Addendum to Notice of Extraordinary General Meeting

## Western Gold Resources Limited ACN 139 627 446

This Addendum forms part of the Company's Notice of Extraordinary General Meeting (including the Explanatory Statement and Proxy Form) dated 28 May 2025 (and released to the ASX on 28 May 2025) (**Notice**).

This Addendum is supplemental to the original Notice and should be read together with it. To the extent of any inconsistency, this Addendum will prevail over the original Notice. Undefined terms in this Addendum have the same meaning as in the Notice. This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

By this Addendum:

- (a) additional Resolution 12 and Resolution 13 (each an **Additional Resolution** and together the **Additional Resolutions**) as detailed below are to be added to the Notice of Meeting and will be considered at the Company's upcoming EGM;
- (b) new sections 9 and 10, are added to the Explanatory Memorandum to the Notice of Meeting in respect of the Additional Resolutions as detailed below.

A Replacement Proxy Form is provided with this Addendum. If Shareholders wish to have their votes counted by proxy in respect of the Additional Resolution, Shareholders must use the Replacement Proxy Form to vote on ALL Resolutions.

Replacement Proxy Forms can be lodged electronically at <https://investor.automic.com.au/#/loginsah> or by email, mail or in person using the details on the Replacement Proxy Form.

The deadline for lodging all Proxy Forms, including the Replacement Proxy Form if used, remains 48 hours before commencement of the Meeting i.e. 9:00am (WST) on 25 June 2025. If a shareholder provides a Replacement Proxy Form, any previous proxy form which has been completed by that Shareholder will be disregarded.

If you have already voted by completing and submitting to the Company a proxy form and do not wish to vote on the Additional Resolution, or do not wish to change your proxy vote on any of the resolutions, you do not need to take any action, as the previous proxy form you have already submitted remains valid.

If a shareholder provides the Company with a proxy form as originally provided with the Notice of Meeting and does not subsequently provide a Replacement Proxy Form, the Company reserves the right to accept the proxy form received (notwithstanding the proxy form does not provide for a vote on the Additional Resolution).

Further details regarding the appointment of a proxy are provided in the Notice of Meeting dated 28 May 2025.

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# Western Gold Resources Limited

**ACN 139 627 446**

## Notice of Extraordinary General Meeting

The Notice is amended by insertion of the following Additional Resolutions and Voting Exclusions:

### 9. Resolution 12 – Issue of Performance Rights to Cullum Winn under the Equity Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary** resolution

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 4,000,000 Performance Rights to Cullum Winn (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

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

- (a) a person 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, including Cullum Winn; or
- (b) an associate of those persons.

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

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 10. Resolution 13 – Approval of Potential Termination Benefits to be issued to Cullum Winn

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary** resolution:

*"That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Cullum Winn (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting exclusion**

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 Cullum Winn; or
- (b) an associate of those persons.

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

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

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 13 June 2025

By order of the Board

**Simon Borck**  
Company Secretary

# Western Gold Resources Limited

**ACN 139 627 446**

## Explanatory Memorandum

Certain information contained in this Explanatory Memorandum supersedes the information contained in the Explanatory Memorandum in the original notice.

New Section 9 is added to the Explanatory Memorandum as set out below.

### **9. Resolution 12 – Issue of Performance Rights to Cullum Winn under the Equity Incentive Plan**

#### **9.1 Background**

Resolution 12 seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of 4,000,000 Performance Rights to the Cullum Winn (**Mr Winn**) under the Equity Incentive Plan approved by Shareholders at annual general meeting 29 November 2024 (**Equity Incentive Plan** or **Plan**). The Board considers that this grant of Performance Rights to Mr Winn would be a cost effective and efficient reward for the Company to make to appropriately incentivise their continued performance and tenure with the Company.

The material terms of the Performance Rights are as follows:

Director	Number of Performance Rights	Performance condition	Expiry Date from grant date
Cullum Winn	4,000,000	Upon the Company signing a Toll Treatment Agreement with a processing mill within six months of the 2025 Extraordinary General Meeting, and ongoing employment	27 December 2025

#### **9.2 Section 208 of the Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Winn is a director of the Company and therefore a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of Performance Rights to Mr Winn as the grant of Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### **9.3 Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or

- 10.14.3 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,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Mr Winn falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolution 12 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Winn. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Winn.

#### 9.4 Section 195(4) of Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

A Director does not have a material personal interest in the issue of Shares to another Director (or their nominee(s)) However, given that it is proposed that the majority of Directors be issued Shares pursuant to Resolution 12, they may be considered to have a material personal interest in the outcome of this Resolution, in which case the Directors may be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matter to Shareholders to resolve.

#### 9.5 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Performance Rights will be granted to Mr Winn (and/or his nominee) as detailed in section 9.1.
- (b) Mr Winn falls within Listing Rule 10.14.1 as he is a Director.
- (c) The maximum number of Performance Rights to be issued to Mr Winn (and/or their nominees) is 4,000,000.
- (d) The remuneration of Mr Winn in his capacity as a Director of the Company currently consists of:

Director	Current remuneration		
	Salary and Fees	Superannuation	Total
Cullum Winn	\$350,000	\$40,250	\$390,250

- (e) Mr Winn has previously been issued securities under the Plan as follows:

Number of Performance Rights	Vesting Condition	Expiry
4,000,000	Upon the Company signing a Toll Treatment Agreement with a processing mill achieving a milling price of less than \$62 within 6 months of the Commencement Date, and ongoing employment	30 May 2025 <sup>1</sup>
3,000,000	Upon repayment by the Company of the Initial Production Capital within 18 months of the Commencement Date, and ongoing employment	30 May 2026
3,000,000	Upon the Company achieving commercial gold production greater than 40,000 ounces from the Wiluna West Gold Project within 36 months of the Commencement Date, and ongoing employment	30 November 2027

- (f) The material terms of the Performance Rights to be issued to Mr Winn are set out in Schedule 2 of this Addendum.
- (g) The Company is proposing to issue the Performance Rights to Mr Winn because they assist with aligning the interests and retention of Mr Winn with the interests of the ordinary shareholders and to replace Performance Rights recently lapsed which the Company believes should be reissued to Mr Winn on the basis that the Performance Rights are an effective incentive. The Company believes that the issue of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).
- (h) The value of the Performance Rights is set out in the table below and has been calculated on a "look through" basis based on the Company's share price of \$0.085 on 6 June 2025, being the last practicable date before this Addendum.

Director	Number of Performance Rights	Exercise Price	Expiry Date	Value of Performance Rights
Cullum Winn	4,000,000	Nil	27 December 2025	\$340,000

- (i) The Company will grant the Performance Rights no later than 3 years after the date of the Meeting or such longer period of time as ASX allows.
- (j) The Performance Rights will be granted for nil consideration. The exercise price of the Performance Rights will be nil consideration.
- (k) No funds will be raised by the grant of the Performance Rights as they are being granted for nil consideration.
- (l) The material terms of the Plan are summarised in Schedule 3 of this Addendum.

<sup>1</sup> These performance rights lapsed on 30 May 2025.



- (m) No loans will be provided to the persons in relation to the acquisition of the Performance Rights under the Plan.
- (n) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Meeting but were not named in this Addendum will not participate until approval is obtained under Listing Rule 10.14 in respect of such persons.
- (o) A voting exclusion statement is included in the Addendum for Resolution 12.
- (p) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 12.

## 9.6 Directors' recommendation

The Directors make no recommendation in respect to Resolution 12.

New Section 10 is added to the Explanatory Memorandum as follows.

## 10. Resolution 13 – Approval of Potential Termination Benefits to be issued to Cullum Winn

### 10.1 Background

Resolution 13 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the potential vesting of Performance Rights that have been and subject to approval of Resolution 12 would be issued to Mr Winn on Mr Winn ceasing to be an officer of, or holding a managerial or executive office, in the Company (**Potential Termination Benefits**).

### 10.2 Part 2D.2 of the Corporations Act

Under Part 2D.2 of the Corporations Act, companies are restricted from providing termination benefits to individuals who hold managerial or executive office unless shareholder approval is obtained or an exception applies.

Mr Winn holds a managerial or executive office within the Company for the purposes of section 200AA of the Corporations Act.

Accordingly, Shareholder approval is sought under sections 200B and 200E of the Corporations Act for any Potential Termination Benefits that may be paid to Mr Winn in connection with the cessation of his employment or office.

Shareholders are not being asked to approve any increase in the remuneration or entitlements of Mr Winn. The proposed benefits are those that may arise under existing employment agreements or the Equity Incentive Plan.

### 10.3 Calculation of Potential Termination Benefits

The value of any Potential Termination Benefits cannot be determined in advance, as it will depend on various factors including:

- (a) the Company's share price at the time of vesting of any incentive securities;
- (b) the length of service and status of any unvested securities;
- (c) the terms of Mr Winn's employment agreement; and
- (d) the number of unvested securities held at the time of cessation.

However, the value of the Potential Termination Benefits is set out in the table below and has been calculated on a "look through" basis based on the Company's share price of \$0.085 on 6 June 2025, being the last practicable date before this Addendum.

Director	Number of Performance Rights	Exercise Price	Expiry Date	Value of Potential Termination Benefits
Cullum Winn	4,000,000	Nil	27 December 2025	\$340,000
	3,000,000	Nil	30 May 2026	\$255,000
	3,000,000	Nil	30 November 2027	\$255,000

#### 10.4 Listing Rule 10.19

Listing Rule 10.19 restricts the payment of termination benefits to officers of listed entities if the aggregate value of such benefits exceeds 5% of the entity's equity interests, as disclosed in its most recent financial statements provided to ASX (the **5% Threshold**).

Given the potential uncertainty in the value of the Potential Termination Benefits payable, and in order to maintain flexibility, the Company seeks Shareholder approval under Listing Rule 10.19 for the grant of such benefits to Mr Winn, in case the value exceeds the 5% Threshold.

#### 10.5 Effect of Shareholder approval

If Resolution 13 is approved, Mr Winn may receive termination benefits which exceed the 5% Threshold. Approval would remain effective for a period of three years from the date Resolution 13 is passed, and will apply until the conclusion of the Company's 2028 Annual General Meeting.

The Board may seek further Shareholder approval at that time, as necessary, to reflect changes in employment agreements or incentive plans in accordance with market practice and governance standards.

If Resolution 13 is not approved, the Company will be restricted from providing termination benefits to Mr Winn except where such benefits fall within an exception under the Corporations Act or do not breach the 5% Threshold.

#### 10.6 Voting intentions and exclusions

The Chair intends to vote all available proxies in favour of Resolution 13. A voting exclusion and voting prohibition statement applies to Resolution 13 and is included in the Notice of Meeting.

#### 10.7 Directors' recommendation

The Directors make no recommendation in respect of Resolution 13.

## Schedule 1 – Definitions

The following new definitions are added to Schedule 1 of the Explanatory Memorandum in relation to the Notice of Meeting.

**Addendum** has the meaning in the introductory paragraph of the Notice.

**Additional Resolution** has the meaning in the introductory paragraph of the Notice.

**Commencement Date** has the meaning given in Schedule 2

**Mr Winn** has the meaning given in section 9.1 of the Explanatory Memorandum.

**Potential Termination Benefits** has the meaning given in section 10.1 of the Explanatory Memorandum.

# **Schedule 2 – Terms of Directors Performance Rights under the Equity Incentive Plan**

## **1. Offer of Performance Rights**

The Board may offer Performance Rights to the Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria and/or Vesting Conditions specified by the Board in relation to that Performance Right.

## **2. Performance Criteria/Vesting Conditions**

The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights.

Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Performance Criteria and/or Vesting Conditions (if any) have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied under these Rules.

## **3. Satisfaction of Performance Criteria**

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Performance Criteria and/or Vesting Conditions (if any) applicable to the Employee Incentives at the completion of the Vesting Conditions.

## **4. Lapse of Performance Rights**

Where Performance Rights have not satisfied the Performance Criteria within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

## **5. Timing of the Issue of Shares and Quotation**

The Company must within 20 business days after the later of the following:

- (a) the satisfaction of the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights; and
- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to section 3,

the Company will:

- (a) allot and issue the Shares pursuant to the vesting of the Performance Rights;
- (b) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

Notwithstanding section 5 above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to section 3 elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

- (d) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- (e) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
- (f) the Company shall release the holding lock on the Shares on the earlier to occur of:
  - (i) the date that is 12 months from the date of issue of the Share; or
  - (ii) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
  - (iii) the date a transfer of the Shares occurs pursuant to section 5 of these terms and conditions; and
  - (iv) Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in section 1.7(c)(i).

## **6. Shares Issued**

Shares issued on the satisfaction of the Performance Criteria and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

## **7. Quotation**

The Company will not seek official quotation of any Performance Rights.

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

## **8. Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

## **9. Participant Rights**

The Participant who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (b) receive any dividends declared by the Company,
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
- (d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Participant holds Shares.

The Board may determine at the time of an Offer Letter is made that The Participant who becomes entitled to receive Shares following the exercise of Performance Rights will also be entitled to receive a Dividend Equivalent Payment.

The Market Value of the Dividend Equivalent Payment:

- (a) will be approximately equal to the amount of dividends that would have been payable to The Participant had they been the owner of the Shares referred to in section 9 from the first day of the Financial Year in which the Performance Rights are granted (excluding any dividends actually paid in respect of those Performance Rights after they are issued to the Participant); and
- (b) will not be grossed up or otherwise adjusted for any tax consequence which would have applied if the Participant had actually been paid a dividend.

The Dividend Equivalent Payment will be delivered to the Participant as soon as reasonably practicable following the issue of the Shares referred to in section 9.

## **10. Pro Rata Issue of Securities**

If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, The Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

The Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

## **11. Adjustment for Bonus Issue**

If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Participant is then entitled, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant were vested immediately prior to the record date for the bonus issue.

## **12. Change of Control**

For the purposes of these terms and conditions, a Change of Control Event occurs if:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company);
- (b) a Takeover Bid has become unconditional and the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (e) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

## **13. Performance Rights Not Property**

A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

#### **14. No Transfer of Performance Rights**

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

#### **15. Rules**

The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the rules of the Plan.

# Schedule 3 – Terms of Equity Incentive Plan

## 1. Eligibility

Participants in the Plan may be:

- (c) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);
- (d) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under paragraph 9; or
- (e) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,

who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).

## 2. Offer

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

## 3. Limit on Offers

The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:

- (a) 5% of the total number of Shares on issue at the start of the day the Offer is made; or
- (b) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).

## 4. Issue price

Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.

## 5. Vesting Conditions

An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.

## 6. Vesting

The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to The Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:



- (a) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
- (b) a Change of Control occurring; or
- (c) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

## 7. Lapse

An Equity Incentive will lapse upon the earlier to occur of:

- (a) an unauthorised dealing in, or hedging of, the Equity Incentive;
- (b) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph 6 or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (c) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph 6 or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (d) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (e) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (f) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;
- (g) the expiry date of the Equity Incentive.

## 8. Not transferrable

Equity Incentives are only transferrable in Special Circumstances with the prior consent of the Board (which may be withheld in its absolute discretion) or by force of law, upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

## 9. Cashless exercise

The Participant may, subject to the terms of any Offer, elect to exercise such vested Options by way of a 'cashless exercise'. Where The Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price. Where the Options are exercised by a 'cashless exercise', the Company will only issue such number of Shares as is determined by the following formula (rounded down to a whole number of Shares):

$$\frac{\text{Number of Options exercised} \times (\text{Closing Share Price} - \text{Option Exercise Price})}{\text{Closing Share Price}}$$

Where Closing Share Price means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.

## 10. Shares

Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph 12) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

## 11. Quotation of Shares

If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

## 12. Sale Restrictions

The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

## 13. No Participation Rights

There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives, without exercising the Equity Incentives.

## 14. Change in exercise price or number of underlying securities

Unless specified in the offer of the Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.

- (a) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganization
- (b) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (c) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which The Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of The Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

## 15. Definitions

Capitalised terms used in the above summary are as defined in the Equity Incentive Plan, including:

- (a) **Associated Body Corporate** means:
  - (i) a related body corporate (as defined in the Corporations Act) of the Company;

- (ii) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
  - (iii) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
- (b) **Change of Control** means:
- (i) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
  - (ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (iii) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (c) **Relevant Person** means:
- (i) in respect of an Eligible Participant, that person; and
  - (ii) in respect of a nominee of an Eligible Participant, that Eligible Participant.
- (d) **Special Circumstances** means:
- (i) a Relevant Person ceasing to be an Eligible Participant due to:
    - (A) death or Total or Permanent Disability of a Relevant Person; or
    - (B) Retirement or Redundancy of a Relevant Person;
  - (ii) a Relevant Person suffering Severe Financial Hardship;
  - (iii) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
  - (iv) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9.00am (AWST) on Wednesday, 25 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

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Sydney NSW 2001

#### IN PERSON:

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