

9 October 2023

Gale Pacific Limited

Addendum to Notice of Meeting

The 2023 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Gale Pacific Limited (**Company**) will be held on Thursday, 19 October 2023 at 11.00 am (AEDT).

Notice is given that, in relation to the Company's Notice of 2023 Annual General Meeting dated 15 September 2023 (**Notice of Meeting**), the Directors of the Company have determined to issue this addendum to the Notice of Meeting (**Addendum**).

This Addendum forms part of the Notice of Meeting. Capitalised terms which are not otherwise defined in this Addendum have the meaning given to them in the Notice of Meeting.

The Company confirms that in issuing this Addendum, **there is no change** to the time, date or location of the Meeting. **There is also no change to the resolutions being proposed.**

The changes set out in this Addendum relate to the explanatory notes for Resolution 3, being for the approval of issue of performance rights to Chief Executive Officer and Managing Director, John Paul Marcantonio under the Company's Performance Rights Share Plan.

1. Revised Explanatory Notes to Resolution 3

Following discussions with a number of shareholders, the Board has resolved to adjust the EPS hurdle that will be used to determine how the Performance Rights will vest. The number of Performance Rights proposed to be issued remains unchanged, i.e., 3,152,000.

The revised Explanatory Notes to Resolution 3 are set out below. Save for as otherwise specified, these revised Explanatory Notes replace the paragraphs under the **Terms of Performance Rights** section in the Information to Shareholders for Resolution 3 on pages 8 and 9 of the Explanatory Memorandum accompanying the Notice of Meeting. The only changes to this section are that the Company has revised the Terms of the Performance Rights so that the vesting of the Performance Rights is subject to an increased EPS target. Specifically, the lower hurdle has changed from 96% growth to 124% growth and the upper hurdle has changed from 125% growth to 146% growth. The percentage represents the growth in EPS in FY26 over and above the EPS in FY23.

Revised Explanatory Notes

*Vesting of the Performance Rights is subject to the Company increasing its EPS by 146% over FY23 in the year ending 30 June 2026 (**Performance Period**), with any vesting of Performance Rights generally occurring after the end of the Performance Period.*

EPS will be calculated as the amount (expressed as a percentage) by which the Company's audited EPS amount in FY26 has increased over the base year (FY23).

The percentage of the Performance Rights that will vest will be determined in accordance with the table below.

EPS	Percentage of Performance Rights that vest
<i>EPS increased less than 124% (i.e., less than 3 cents per share in FY26)</i>	<i>Nil</i>
<i>EPS increased by 146% or more (i.e., 3.3 cents per share or more in FY26)</i>	<i>All Performance Rights will vest (i.e., 3,152,104 Performance Rights)</i>
<i>EPS growth between 124% and 146%</i>	<i>Straight line vesting</i>

Vesting of Performance Rights remain conditional upon Mr Marcantonio remaining employed by the Company for the Performance Period.

2. Voting exclusion statement

The voting exclusion for Resolution 3 set out in the Notice of Meeting remains unchanged, as follows:

The Company will disregard any votes cast:

- (a) in favour of this Resolution by or on behalf of the Directors who are eligible to participate in the Performance Rights Share Plan or an associate of those Directors; and*
- (b) on the Resolution as a proxy by a member of the Key Management Personnel at the date of the meeting, or that Key Management Personnel's Closely Related Party.*

However, this does not apply to a vote 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 a direction given to the person chairing the Meeting to vote on the Resolution as the person chairing the Meeting 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 the directions given by the beneficiary to the holder to vote in that way.*

3. Voting information

- (a) Any Shareholder who has already submitted a proxy for Resolution 3 is not required to resubmit a proxy as a result of this Addendum, unless any Shareholder wishes to lodge a revised proxy.
- (b) Any Shareholder wishing to lodge a revised proxy form may:
 - (i) lodge a revised proxy form online by visiting the website www.investorvote.com.au and following the instructions provided; or
 - (ii) obtain another proxy form by contacting the Share Registry on +61 (0) 3 9415 4000 (outside Australia) or 1300 850 505 (within Australia).
- (c) Completed proxy forms must be lodged online, or received by the Company or the Share Registry, by no later than 11.00am (AEDT) on Tuesday, 17 October 2023. All proxy forms received to date by the Company will be treated as valid unless a revised proxy form is received by this time.