

2.5 Approval to issue FY25 DSUs to Blair Way

Following the changes in his responsibilities within the Company in 2024, Mr. Blair Way became a non-executive director. As a result, his compensation had to be adjusted to the level of the Company's other non-executive directors, taking into account the time Mr. Way was a non-executive director in FY 2025. In order to properly reflect these circumstances, the Company agreed to award, subject to approval by a simple majority of Shareholders at the Meeting, an aggregate of 21,572 deferred share units ("**DSUs**") to Mr. Way in his capacity as non-executive director for part of FY25.

The DSUs are governed by the terms of the Company's Omnibus Plan. The terms of the Omnibus Plan are summarised in Section 5.1 of this Information Circular.

This resolution is an ordinary resolution.

Requirements under ASX Listing Rules

ASX 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:

1. a director of the company (ASX Listing Rule 10.14.1);
2. an associate of a director of the company (ASX Listing Rule 10.14.2); or
3. a person whose relation with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the DSUs falls within ASX Listing Rule 10.14. and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 or 10.11 is not required.

If the resolutions pass, the Company will be able to proceed with the issue of the DSUs to Mr. Way and remunerate him accordingly. If the resolution does not pass, the Company will not be able to proceed with the issue of the DSUs to Mr. Way and the Company will need to consider other forms of remuneration, including by the payment of cash or cash-settled awards with equivalent value to the DSUs.

Under and for the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the DSUs:

1. the DSUs will be issued under the Omnibus Plan to Mr. Way or his nominees;
2. Mr. Way is a director and fall into the category stipulated by ASX Listing Rule 10.14.1. In the event the DSUs are issued to a nominee/s of Mr. Way, that/those person/s will fall into the category stipulated by ASX Listing Rule 10.14.2;
3. the current total remuneration package for Mr. Way is set out in Section 4.1 of this Information Circular;
4. Mr. Way has previously been issued 2,173,333 Options under the Company's previous Stock Option Plan for an issue price of nil;

5. the DSUs will be issued on the above terms and otherwise in accordance with the terms of the Omnibus Plan summarised in Section 5.1 of this Information Circular;
6. a full explanation of the rationale for issuing the DSUs is set out in Part 4 of this Information Circular;
7. the value the Company attributes to the Options and DSUs is set out in Section 4.1 of this Information Circular;
8. the DSUs will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
9. the DSUs will have an issue price of nil (i.e. no funds will be raised from their issue);
10. a summary of the material terms of the Omnibus Plan is set out in Section 5.1 of this Information Circular;
11. no loan will be provided to Mr. Way in relation to the issue of the DSUs; and
12. details of any securities issued under the Omnibus Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Omnibus Plan who were not named in this Information Circular will not participate until approval is obtained under that rule.

Voting Exclusion Statement

In respect of each of the resolution for Mr. Way, the Company will disregard any votes cast in favour of approving the issue of DSUs to Mr. Way by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of issuing DSUs to Mr. Way by:

1. 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 in that way; or
2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the resolutions authorizing the issuing of DSUs to Mr. Blair Way. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the resolutions authorizing the issuing of DSUs to Mr. Blair Way.