



GR ENGINEERING SERVICES LIMITED

ABN 12 121 542 738

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting

Friday, 21 November 2025

Time of Meeting

11:00am (AWST)

Place of Meeting

Empire Bar
220 Great Eastern Hwy
Lathlain, Western Australia

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully. If you are unable to attend the Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

GR Engineering Services Limited

ABN 12 121 542 738

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of GR Engineering Services Limited ABN 12 121 542 738 ("**Company**") will be held at 11:00am (AWST) on Friday, 21 November 2025, for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Reports

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

1. Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

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

"That the remuneration report as set out in the Annual Report be adopted."

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

Voting Exclusion: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

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

2. Resolution 2 – Re-election of Phillip Lockyer as a Director

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

"That, Phillip Lockyer, who retires in accordance with clause 13.2 of the Constitution, being eligible for re-election, be re-elected in accordance with clause 13.3 of the Constitution as a Director."

3. Resolution 3 – Re-election of Peter Hood AO as a Director

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

"That, Peter Hood, who retires in accordance with clause 13.2 of the Constitution, being eligible for re-election, be re-elected in accordance with clause 13.3 of the Constitution as a Director."

4. Resolution 4 – Approval of 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 and for all other purposes, the GR Engineering Services Limited 2025 Equity Incentive Plan, and the issue of the Incentive Securities under the Plan, be approved on the terms set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan or an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) person as a 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
- (b) the chair of 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 on the resolution as the chair decides; or
- (c) a holder acting solely as 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.

Voting Prohibition Statement: *A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:*

- (a) the proxy is either:*
 - (i) a member of Key Management Personnel; or*
 - (ii) a Closely Related Party of such a member; and*
- (b) the appointment does not specify the way that proxy is to vote on this Resolution.*

However, the above prohibition does not apply if the proxy is the chair of the meeting and the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of the member of Key Management Personnel for the Company.

OTHER BUSINESS

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

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

By Order of the Board

Tony Patrizi

Managing Director

Dated: 22 October 2025

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting or by submitting their proxy appointment and voting instructions by person, post, courier or facsimile.

Voting in person (or by attorney)

- Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share register and attendances recorded.
- A properly executed original (or certified copy) of an appropriate power of attorney under which an attorney has been authorised to attend and vote at the Meeting must be received by the Company's Share registry by 11.00am (AWST) on 19 November 2025 (48 hours before the commencement of the Meeting) in the same manner as outlined for proxy forms below to be effective.

Voting by a Corporation

- A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.
- The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed unless previously given to the Company's Share registry.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.

- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice.
- To be effective, proxies must be received by 11:00am (AWST) on 19 November 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

Online: www.investorvote.com/au

By mail: Computershare Investor Services
GPO Box 242
Melbourne VIC 3001

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 voting.intermediaryonline.com to submit your voting intentions

- The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:00am (AWST) on 19 November 2025. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

- In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 4.00pm (AWST) on 19 November 2025.

GR Engineering Services Limited

ABN 12 121 542 738

Explanatory Memorandum

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

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

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

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

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

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

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the remuneration report as disclosed in the Company's 2025 Annual Report be adopted.

The remuneration report is set out in the Company's 2025 Annual Report and is also available on the Company's website (www.gres.com.au).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

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

The remuneration report for the financial year ended 30 June

2024 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 27 November 2024. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the remuneration report it will not result in the Company putting a Spill Resolution to Shareholders. However, a Spill Resolution will be required if the remuneration report at the 2026 annual general meeting receives a vote of more than 25% against its adoption.

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

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

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, the directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS

Background

Resolutions 2 and 3 seek the re-election of Mr Phillip Lockyer and Mr Peter Hood AO as Directors.

Clause 13.2 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors (excluding any alternate Directors and the Managing Director), or, if their number is not a multiple of 3, then such number as is appropriate to ensure no Director holds office for more than 3 years, shall retire from office. A retiring Director is eligible for re-election.

Pursuant to clause 13.2 of the Constitution each of Mr Phillip Lockyer and Mr Peter Hood AO retires from office by rotation and, being eligible, seeks re-election as a Director.

The Board considers that each of Mr Phillip Lockyer and Mr Peter Hood, if re-elected, will continue to qualify as independent Directors.

The Directors support the re-election of Mr Phillip Lockyer and Mr Peter Hood AO and recommend Shareholders vote in favour of Resolutions 2 and 3.

Re-Election of Phillip Lockyer as a Director

Resolution 2 seeks the re-election of Mr Phillip Lockyer as a Director.

Mr Lockyer holds a Diploma of Metallurgy from the Ballarat School of Mines, an Associateship of Mining Engineering from the Western Australian School of Mines and a Masters of Mineral Economics.

Mr Lockyer joined the Board in 2016. He is a Mining Engineer and Metallurgist who has significant experience in the mineral industry, with a focus on gold and nickel in both underground and open pit operations. He held senior roles at Western Mining Corporation for 20 years, including as General Manager for Western Australia, where he was responsible for its nickel division and gold operations. Mr Lockyer also held key management roles at Dominion Mining and Resolute.

Re-Election of Peter Hood AO as a Director

Resolution 3 seeks the re-election of Mr Peter Hood AO as a Director.

Mr Hood joined the Board in 2011. He is a qualified Chemical Engineer with significant experience in senior management and project development in the mining, oil and gas, and chemical industries. Mr Hood began his career with operational roles with Western Mining Corporation and was formerly the CEO of Coogee Chemicals and Coogee Resources.

Mr Hood is currently the Non-Executive Chairman of Matrix Composites & Engineering and a Non-Executive Director of Cue Energy. Until recently, Mr Hood served as a Non-Executive Director of De Grey Mining. Mr Hood has been Vice-Chairman of the Australian Petroleum Production and Exploration Association Limited (APPEA), Chairman of the APPEA Health Safety and Operations Committee, and is a past President of the Western Australian and Australian Chambers of Commerce and Industry.

In 2020, Mr Hood was recognised as an Officer of the Order of Australia (AO) for distinguished service to business and commerce at the state, national and international level, and to the resources sector.

RESOLUTION 4 – APPROVAL OF EQUITY INCENTIVE PLAN

Background

Resolution 4 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to adopt the GR Engineering Services Limited 2025 Equity Incentive Plan (**Plan**) and to facilitate the issuance of incentive securities in the form of Performance Rights (and Shares issued upon the exercise of Performance Rights) (**Incentive Securities**) to eligible employees, directors and other parties eligible for participation in the Plan (each, a **Participant**) to be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1 for a period of 3 years from the date on which Resolution 4 is passed.

The Plan is a continuation of the equity incentive plan adopted by the Company in 2022 and will become the operative equity incentive plan governing the grant of Incentive Securities by the Company.

The Plan omits all references to share appreciation rights, previously contained in the Plan Rules of prior incentive plans as a form of incentive security capable of being granted to Participants, on the basis that the Company has no share

appreciation rights on issue and the Board does not anticipate granting such rights in the foreseeable term to deliver equity based incentives.

The Company has also introduced amendments to the 2025 Plan to address changes in the law governing employee incentive schemes and associated offers of Incentive Securities.

The Plan is designed to align the interests of Participants with the interests of Shareholders by providing an opportunity for Participants to acquire and retain an equity interest in the Company and therefore directly participate in the future success of the Company over the medium to long term.

The Directors consider that the issue of Incentive Securities to Participants is a cost effective and efficient means for the Company to incentivise Participants compared to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain personnel that can assist the Company in achieving its objectives, it is necessary to provide total remuneration that offers these incentives to personnel. The Plan is designed to achieve this objective, by encouraging sustained performance over time and by aligning total remuneration outcomes with growth in the Company's value, as influenced by the performance of Participants.

The following Incentive Securities may be offered to Participants under the Plan:

- Performance Rights, with each Performance Right being a right to acquire a Share subject to the satisfaction of specified performance conditions; and
- Plan Shares, being a Share issued to a Participant upon the exercise of a Performance Right.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

Summary of the GR Engineering Services Limited 2025 Equity Incentive Plan

The key terms of the Plan are set out below:

- Eligibility:** The Board may from time to time, invite Participants to be eligible to receive Incentive Securities under the Plan.
- Grant of Incentive Securities:** The Board may, from time to time, at its absolute discretion, determine the number and value of any Incentive Securities to be granted under the Plan. Without limiting its discretion, the Board may also determine the vesting conditions, the exercise conditions and any other terms applicable to a particular grant of Incentive Securities in an invitation made to a Participant.
- Rights of Incentive Security holders:** Incentive Securities do not entitle the holder to notice of, or to vote or attend at, a meeting of Shareholders, or to receive any dividends declared by the Company.
- Transferability:** Incentive Securities may not be assigned, transferred, encumbered, or otherwise disposed of unless that assignment or transfer occurs by force of law upon the death of the holder to the holder's legal representative.

- (e) **Performance Right:** Grants of Performance Rights may be made to Participants under the Plan. A Performance Right is an entitlement of a Participant to be issued or transferred (as determined by the Board in its sole and absolute discretion) one Share subject to Plan Rules and on such terms and conditions as determined by the Board, subject to the satisfaction of any vesting conditions and/or exercise conditions.
- (f) **Maximum Allocation:** The maximum number of Incentive Securities that may be granted under this Plan must not exceed 10% of the total Shares on issue (**Maximum Award Allocation**). For any grant Incentive Securities: (i) for monetary consideration, a grant of Incentive Securities may only be made if the Company reasonably believes the aggregate Shares issuable from the Incentive Securities plus those issued or issuable under grants under this Plan and other employee share schemes (regardless of consideration) over the prior three years do not exceed 5% of total Shares on issue; and (ii) for no monetary consideration, the Maximum Award Allocation must not be exceeded, and the grant must not breach the 5% limit outlined above.
- (g) **Contravention of terms of the invitation:** In respect of invitations for monetary consideration, where a Participant suffers loss because of a contravention of a term of the invitation covered by section 1100Z(1) of the Corporations Act, that Participant can recover the amount of Loss in accordance with section 1100Z(2) of the Corporations Act. The Directors, the Company and each Liable Person (as that term is defined in the Plan) are not liable for any loss suffered by a Participant because of a contravention of a term of the offer covered by section 1100Z(2) of the Corporations Act, if the person complied with sections 1100(Z)(3)(a)-(e) of the Corporations Act.
- (h) **Vesting Conditions / Exercise Conditions:** Incentive Securities may be subject to the vesting conditions and exercise conditions as determined by the Board at the time of grant. In certain circumstances, the Board may in its discretion determine that any unvested Incentive Securities will become vested and may be exercised in any period, whether or not any or all of the applicable vesting conditions and exercise conditions have been satisfied, including if a Participant becomes a "good leaver" (for example, ceases to be an eligible Participant due to death, permanent incapacity, redundancy, retirement, or any other reason the Board determines in its sole and absolute discretion) or there is a change of control event in respect of the Company.
- (i) **Exercise and issue / transfer of Shares:** An Incentive Security may only be exercised by a holder when the Incentive Security has vested in accordance with its terms. An invitation to apply for Incentive Securities must specify whether the Incentive Securities will either be deemed to automatically have been exercised by the holder upon vesting or whether the holder must manually exercise the Incentive Securities prior to their expiry.
- (j) **Shares:** Any Shares allotted and issued, or transferred, to a Participant following the exercise of an Incentive Security will rank equally with all existing Shares on and from the date of issue or transfer, subject to any disposal restrictions notified at the time of the offer of the Incentive Security. Shares, or any beneficial or legal interest in Shares issued under the Plan, may not be transferred, encumbered or otherwise disposed of unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.
- (k) **Forfeiture:** Unless otherwise determined by the Board, a Participant's Incentive Securities will generally be forfeited in the circumstances set out in the Plan Rules, and include where:
- (i) a Participant's employment or office or engagement with the Company (or an associated body corporate of the Company) ceases, unless the Board has determined that the leaver may retain their Incentive Securities. For example, where the leaver has ceased employment or office with the Company due to becoming a good leaver (e.g. due to death or incapacity), the Board may determine that Participant may retain their Incentive Securities;
 - (ii) the relevant vesting conditions, performance hurdles or exercise conditions are not satisfied or cannot be satisfied by the relevant expiry date of the Incentive Securities;
 - (iii) a Participant acts fraudulently or dishonestly or in breach of his or her obligations to the Company; or
 - (iv) a Participant becomes insolvent.
- (l) **Trust:** The Board may elect to use, on such terms and conditions as determined by the Board in its absolute discretion, an employee share trust for the purpose of holding Shares before or after the exercise of a Participant's Incentive Securities or delivering any Shares to that Participant upon the vesting and exercise of an Incentive Security.
- (m) **Change of control:** If a change of control event occurs, which is defined in the Plan Rules, the Board may in its absolute discretion determine the manner in which all vested and unvested Incentive Securities are dealt with (including without limitation in a manner that allows the Participant to benefit from the change of control event).
- (n) **Amendment:** The Board has the ability to amend the Plan Rules at any time, including with retrospective effect, except that any amendments which affect a Participant's existing entitlements or obligations require a Participant's consent unless the amendment is primarily necessitated to ensure compliance with the Constitution or laws or to correct manifest errors or for other limited reasons set out in the Plan Rules.

Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms of the Plan is set out in the explanatory statement to Resolution 4 above;

- (b) since the last approval obtained by the Company under exception 13(b) of Listing Rule 7.2 at the Company's 2022 annual general meeting in respect of its equity incentive plan, 5,320,750 Performance Rights have been issued pursuant to that plan;
- (c) the maximum number of Incentive Securities which can be issued under the Plan following approval of this Resolution 4 is passed is 16,700,000 (subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's equity securities currently on issue for the purposes of Listing Rule 7.1. The maximum number is not intended to be a prediction of the actual number of Incentive Securities to be issued under the Plan, but is specified for the purposes of setting a ceiling in accordance with Listing Rule 7.2 (Exception 13(b)); and
- (d) a voting exclusion statement is included in the Notice.

Technical information required by Listing Rule 14.14A

If Resolution 4 is passed, Incentive Securities issued under the Plan in the three years from the date on which Resolution 4 is passed will be excluded when calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Incentive Securities issued under the Plan will be included as securities issued utilising the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

Recommendation

The Directors are excluded from voting on this Resolution 4 as they are eligible to participate in the Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on this Resolution 4.

GLOSSARY

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

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

"ASX" means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.

"AWST" means Australian Western Standard Time;

"Board" means the board of Directors of the Company;

"Chair" means the Chairman;

"Chairman" means the chairman of the Meeting;

"Closely Related Party" has the meaning given in the Corporations Act;

"Company" means GR Engineering Services Limited ABN 12 121 542 738;

"Constitution" means the constitution of the Company, as amended from time to time;

"Corporations Act" means the *Corporations Act 2001* (Cth);

"Director" means a director of the Company;

"Explanatory Memorandum" means this explanatory memorandum;

"Incentive Securities" has the meaning given to that term in the explanatory memorandum to Resolution 4;

"Key Management Personnel" has the meaning given to it in the Accounting Standards;

"Listing Rules" means the listing rules of the Australian Securities Exchange (ASX);

"Meeting" means the 2025 annual general meeting the subject of the Notice;

"Notice" means the notice of annual general meeting accompanying this Explanatory Memorandum;

"Participants" has the meaning given to that term in the explanatory memorandum to Resolution 4;

"Performance Right" means a right to acquire a Share on the terms and conditions set out in the Plan Rules and the terms of any grant of Incentive Securities;

"Plan" has the meaning given to that term in the explanatory memorandum to Resolution 4;

"Plan Rules" means the rules of the Plan summarised in Resolution 4 of this Explanatory Memorandum;

"Proxy Form" means the proxy form accompanying the Notice and Explanatory Memorandum;

"Resolution" means a resolution proposed pursuant to the Notice of Annual General Meeting;

"Restricted Voter" means Key Management Personnel and their Closely Related Parties;

"Share" means a fully paid ordinary share in the Company; and

"Shareholder" means a holder of Shares.



GR ENGINEERING SERVICES LIMITED
ABN 12 121 542 738

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 **11:00am (AWST) on Wednesday, 19 November 2025.**

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

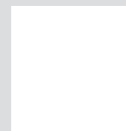
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

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: 188305

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 GR Engineering Services 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 GR Engineering Services Limited to be held at Empire Bar, 220 Great Eastern Hwy, Lathlain, WA 6100 on Friday, 21 November 2025 at 11:00am (AWST) 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 & 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 & 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 & 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	Non-Binding Resolution to Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Phillip Lockyer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Peter Hood AO as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 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