

23 October 2025

Dear Shareholder

2025 ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

WestStar Industrial Limited (“Company”) will be holding its 2025 Annual General Meeting of Shareholders at 11.00 am (WST) on Monday 24 November 2025 (“Meeting”) at:

Armada Auditing
18 Sangiorgio Court
OSBORNE PARK WA 6017

The meeting will not be broadcast online.

As permitted under the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of General Meeting and Explanatory Memorandum (“Notice”) to Shareholders, unless a Shareholder has requested a hard copy. Instead, Shareholders can access a copy of the Notice online:

- via the Company’s website www.weststarindustrial.com.au
- via the Company’s ASX announcements page at www2.asx.com.au/markets/company/wsi under the Company’s ASX code WSI; and
- if you have provided an email address and have elected to receive electronic communications for the Company, via an email to your nominated email address with a link to an electronic copy of the Notice.

Whilst there will be a physical location where shareholders can attend the Meeting in person, Shareholders are encouraged to vote by proxy to provide for a more orderly meeting process.

The proxy form provided within the Notice and enclosed with this letter should be filled out by Shareholders intending to vote by proxy, with specific instructions on how the Shareholder’s vote is to be exercised by the proxy. For details on how to complete and submit the proxy form to the Company, please refer to the instructions in the Notice.

The Board may make alternative arrangements to the way in which the Meeting is held. If this occurs, we will notify Shareholders of any changes by way of an ASX announcement, and the details will also be made available on our website.

If you are unable to access the Notice through the abovementioned means, please contact Xcend, the Company’s share registry on (02) 8591 8509 between 9:00am and 5:00pm (AEDT) on Monday to Friday or support@xcend.co, or the Company Secretary on 08 9410 5333 between 9:00am and 5:00pm (WST) on Monday to Friday or at stuart.third@weststarindustrial.com.au, who will arrange for a copy of the Notice to be provided to you.

Yours faithfully

Mr Robert Spadanuda
Managing Director



WESTSTAR INDUSTRIAL LIMITED
ACN 119 047 693
NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.00 am (WST)

DATE: Monday, 24 November 2025

PLACE: Armada Auditing
18 Sangiorgio Court
OSBORNE PARK WA 6017

This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.

CONTENTS PAGE

Business of the Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	7
Glossary	21
Proxy Form	Enclosed

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

The Annual General Meeting of the Shareholders of WestStar Industrial Limited which this Notice of Annual General Meeting relates to, will be held at 11:00 am (WST) on Monday, 24 November 2025.

The Meeting will be held at:

Armada Auditing
18 Sangiorgio Court
OSBORNE PARK WA 6017

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 22 November 2025.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY OR CORPORATE REPRESENTATIVE

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of these provisions of the Corporations Act as they will apply to this Meeting. Broadly, these provisions mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details regarding these provisions are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Lodgement of proxies

The proxy form (and other power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be posted to the Share Registry at the below address or sent by email to the Share Registry at meetings@xcend.co not less than 48 hours before the time for holding the meeting,

or adjourned meeting as the case may be, at which the individual named in the proxy proposes to vote.

Postal Address

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

You may also lodge your proxy online if you are already a registered user or become a registered user at <https://xcend-portal.7g.com.au/>, or by directly accessing your shareholding in the Company at <https://investor.xcend.app/sha>.

The closing time for lodgement of proxies is 11:00 am on Saturday, 22 November 2025.

A proxy form is attached to this notice.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company share registry.

VOTING EXCLUSIONS AND PROHIBITIONS

Where a voting exclusion or prohibition applies to a Resolution being considered at this Meeting, the Resolution will contain a Voting Exclusion Statement or a Voting Prohibition Statement identifying those Shareholders whose votes will not be included in the calculation of the result of the vote on that Resolution, whether by show of hands or by poll. The exclusion from voting may be required by the Corporations Act or the Listing Rules or both. Voting exclusions or prohibitions are set out at the end of each of the Resolutions in this Notice where an exclusion or prohibition applies.

Shares held on behalf of beneficiaries

Where the Listing Rules require a voting exclusion and the Shareholders holds shares as a nominee, trustee, custodian or in another fiduciary capacity on behalf of a beneficiary, the Shareholder can cast votes on the Resolution being considered provided that the Shareholder has received written confirmation that the beneficiary is not excluded from voting, or is not an associate of a person excluded from voting, on that Resolution and the Shareholder votes on the Resolution as directed by the beneficiary.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR PHILIP RE

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

"That, for the purpose of clause 15.2 of the Constitution and for all other purposes, Mr Philip Re, a Director, retires by rotation, and being eligible, is re-elected as a Director."

DATED: 23 October 2025

By Order Of The Board

**Stuart Third
Company Secretary
WestStar Industrial Limited**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Armada Auditing, 18 Sangiorgio Court, OSBORNE PARK WA 6017 at 11:00 am (WST) on 24 November 2025.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.weststarindustrial.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PHILIP RE

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Philip Re, who has served as a Director since 28 March 2017 and was last re-elected on 10 November 2023, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Philip Re is a Chartered Accountant, Chartered Secretary and a Member of the Institute of Company Directors who specialises in corporate advisory, corporate governance, mergers and acquisitions and investment banking for ASX listed Companies. Mr Re has held several board positions on various ASX listed companies over the years. Mr Re currently acts as chairman of ASX listed Corella Resources Ltd (ASX: CR9) and as a non-executive director of StreamPlay Studio Limited (ASX: SP8).

3.3 Independence

If re-elected the Board considers Mr Philip Re will be an independent Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Re will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Mr Re will not join the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board recommendation

The Board has reviewed Mr Re's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Company's remaining Directors support the re-election of Mr Philip Re and recommends that Shareholders vote in favour of Resolution 2.

4. ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 (8) 9410 5333 if they have any queries in respect of the matters set out in this Notice.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **WestStar** means WestStar Industrial Limited (ACN 119 047 693).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia

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«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions, relating to Resolution 1

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

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" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **WestStar Industrial Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including 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 the Company to be held at Armada Auditing, 18 Sangiorgio Court, OSBORNE PARK WA 6017 on Monday, 24 November 2025 at 11am (WST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 1 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Saturday, 22 November 2025 at 11am (WST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, 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.

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report			
2 Re-Election of Director – Mr Philip Re			

Please Sign and Return
* This section must be completed.

Securityholder 1

Sole Director/Sole Company Secretary

Print Name of Securityholder

Joint Securityholder 2

Director/Company Secretary

Print Name of Securityholder

Joint Securityholder 3

Director/Company Secretary

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.