



Joyce Corporation Ltd

ABN 80 009 116 269

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 27 November 2025

Time of Meeting

2:00pm (AWST)

Place of Meeting

QT Hotel, 133 Murray Street, Perth WA 6000

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

Joyce Corporation Ltd

ACN 009 116 269

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Joyce Corporation Ltd ABN 80 009 116 269 will be held at QT Hotel, 133 Murray Street, Perth WA 6000 on Thursday, 27 November 2025 at 2:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://joycegroup.com.au/>.

AGENDA

Financial Reports

To receive and consider the financial report 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, to pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2025 as set out in the 2025 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 statement: The Company will disregard any votes cast on the Resolution 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 the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; 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 the Resolution.

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

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

2 Resolution 2 – Re-election of Mr Nicholas Palmer as a Director

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

"That, Mr Nicholas Palmer, who retires in accordance with rule 9.1(e) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

3 Resolution 3 – Renewal of proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with section 648G of the Corporations Act, the existing proportional takeover provisions in the form set out in rule 7 of the Constitution are renewed for a period of three years commencing on the date of the Meeting."

4 Resolution 4 – Amendment to the Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company's Constitution be amended as set out in the document tabled at this Meeting and described in the Explanatory Memorandum, with effect from the end of the Meeting."

OTHER BUSINESS

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

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Tim Allison

Tim Allison
Company Secretary

Dated: 24 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 and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by 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 their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Questions at the Meeting

Please note, only Shareholders may ask questions once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to submit questions prior to the AGM (please see below).

Submission of written questions to the Company or in advance of the Meeting

A Shareholder who is entitled to vote at the meeting may submit a written question to the Company in advance of the Meeting. We ask that all pre-Meeting questions be received by the Company no later than 48 hours before the date of the AGM, being 2:00pm (AWST) on Tuesday, 25 November 2025.

Any questions should be directed to the Company Secretary at companysecretary@joycegroup.com.au.

Attending the Meeting as a guest or Proxy Holder

Please follow the instructions published on the Company's website if you wish to attend the Meeting as a guest or Proxy Holder.

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 his or her appointment, including any authority under which it is signed.

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 generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment 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.
- 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 who do not nominate the identity of their proxy, will be taken to have appointed the Chair 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 Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair 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, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 2:00pm (AWST) on Tuesday, 25 November 2025. Proxies received after this time will be invalid.

- Proxies may be lodged using any of the following methods:
 - by returning a completed Proxy Form in person or by post to:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001, Australia
 - or
 - by faxing a completed Proxy Form to
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
 - or
 - by recording the proxy appointment and voting instructions via the internet at <https://www.investorvote.com.au/login>. Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).
- 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 2:00pm (AWST) on Tuesday, 25 November 2025. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on Tuesday, 25 November 2025.

Joyce Corporation Limited

ACN 009 116 269

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 the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. 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.

Financial Reports

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 the financial report. 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 Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company 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.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

1.1 Background

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 (<https://joycegroup.com.au/>).

The vote on this Resolution 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 general meeting held on 21 November 2024. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

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.

1.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

2 Resolution 2 – Re-election of Mr Nicholas Palmer as a Director

2.1 Background

Pursuant to rule 9.1(e) of the Constitution and Listing Rule 14.4, Mr Nicholas Palmer, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

If the Resolution is passed, Mr Nicholas Palmer will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Nicholas Palmer will not be re-elected and will cease to act as a Director.

2.2 Qualifications

Mr Nicholas Palmer is an experienced chief executive officer, director and strategic advisor with extensive retail, consumer and financial services experience having held the roles of Group Managing Director of Spotlight Group Holdings and CEO and Managing Director of Radio Rentals Group. He also has an extensive background as a management consultant, serving in the senior roles of Partner at Bain & Company and Principal at The Boston Consulting Group, where he advised boards and senior executives on matters such as corporate and business unit strategy, performance improvement and merger integration. Mr Nicholas Palmer has a proven track record of delivering strategic change, transformation and growth across a broad range of situations and industries.

2.3 Other material directorships

Mr Nicholas Palmer does not currently hold any other listed directorship positions.

2.4 Independence

Mr Nicholas Palmer was appointed to the Board on 1 September 2022. The Board considers that Mr Nicholas Palmer, if re-elected, will continue to be classified as an independent director.

2.5 Board recommendation

Based on Mr Nicholas Palmer's relevant experience and qualifications, the members of the Board, in the absence of Mr Nicholas Palmer, support the re-election of Mr Nicholas Palmer as a director of the Company.

3 Resolution 3 – Renewal of proportional takeover provisions

3.1 Background

The Corporations Act permits a company to include in its constitution, provisions (called **takeover approval provisions**) requiring that a proportional or partial takeover offer (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 3 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless the bid is approved by a majority of shareholders.

The Constitution currently contains provisions dealing with proportional takeover bids.

3.2 Section 648G of the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover provisions

If the proportional takeover provisions set out in rule 7 of the Constitution are renewed, the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in rule 7 of the Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the Company's existing proportional takeover provisions are renewed and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained at a general meeting of Shareholders.

In either case, those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If renewed, rule 7 of the Constitution will have effect for a three year period commencing on the date of the Meeting.

(b) Current acquisition proposals

As at the day on which this Notice and Explanatory Memorandum is prepared, none of the Directors of the Company are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the renewal of proportional takeover provisions in the Constitution are set out below:

- (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- (v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the renewal of proportional takeover provisions in the Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) **Advantages and disadvantages of the proportional takeover provisions for the Directors**

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) If the takeover approval provisions are not renewed, it will only be the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) **Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

4 Resolution 4 – Amendment to the Constitution

4.1 Background

As part of its regular review of its operations in order to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend certain rules in the Constitution. A summary of the proposed material amendments is set out in paragraph 4.2 below.

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution, or a provision of its constitution, by special resolution. Accordingly, Resolution 4 seeks Shareholder approval to amend the Constitution.

If Resolution 4 is passed, the Constitution will be amended to reflect these changes with effect from the end of the Meeting.

If Resolution 4 is not passed, the Constitution will not be amended. This may result in comparatively increased compliance costs and complexity for the Company in the future.

Shareholders can request a copy of the marked-up version of the Constitution by contacting the Company Secretary at companysecretary@joycegroup.com.au.

4.2 Summary of material proposed amendments

Certificates and holding statements (rule 2.7)	<p>Insert a new rule 2.7 which provides that:</p> <ul style="list-style-type: none">• while the Company is admitted to the official list of ASX:<ul style="list-style-type: none">– it must comply with its obligations under the Listing Rules and the ASX Settlement Operating Rules regarding the provision of holding statements to members with respect to uncertificated holdings;– it must comply with its obligations under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules regarding the provision of certificates for shares to members with respect to certificated holdings; and– it may elect not to maintain a certificated subregister; and• while the Company is not admitted to the official list of ASX, it must comply with its obligations under the Corporations Act regarding the issue of certificates for shares to members. <p>The Company does not currently propose to alter the operation of its securities registers. However, it considers that this proposed amendment will assist to clarify its obligations under applicable laws in the event it wishes to do so in the future.</p>
Executive Employee Incentive Scheme Shares (rule 3)	<p>Delete rule 3, which provides the directors with power to issue partly-paid shares comprising up to 10% of the Company's paid up capital to employees (including executive directors) of the Company.</p> <p>The Company considers that this rule should be removed having regard to:</p> <ul style="list-style-type: none">• the restrictions in the Corporations Act on issuing securities without disclosure;• the restriction in Listing Rule 10.11 on issuing securities to directors (among other people) without Shareholder approval; and• the fact that Shareholders approved the amended Joyce Corporation Ltd Rights Plan on 21 November 2024 under which the Company may issue performance rights, restricted rights and service rights to employees and directors of, or individuals who provide services to, the Company or any of its related bodies corporate.
Dividends (rule 5.1)	<p>Insert a new sub-rule 5.1(d) permitting the directors to rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.</p> <p>The Company considers that this sub-rule will provide the directors with greater flexibility. For example, this discretion may be exercised if a materially adverse event occurs between the date the directors determine to pay a dividend and the payment date.</p>

<p>Capital reductions (rules 5.8 and 5.9)</p>	<p>Insert new rules 5.8 and 5.9 expressly permitting the Company to reduce its share capital:</p> <ul style="list-style-type: none"> • by any of the means authorised by the Corporations Act, subject to the provisions of that law and, where applicable the Listing Rules; and • in any way that is not otherwise expressly authorised by law, including by way of an in-specie distribution of the assets of the Company, if the reduction: <ul style="list-style-type: none"> – is fair and reasonable to the members of the Company as a whole; – does not materially prejudice the Company’s ability to pay its creditors; and – is approved by members in accordance with section 256C of the Corporations Act, <p>and providing that, where the Company reduces its share capital by way of a distribution of securities in another body corporate to members, each member of the Company will be deemed to have:</p> <ul style="list-style-type: none"> • agreed to become a member of that body corporate; and • appointed the Company or any director as its agent to execute any transfer or other document required to effect the distribution of securities. <p>The Company considers that these rules provide greater flexibility for capital allocation and organisational restructuring, within the safeguards imposed by the Corporations Act and the Listing Rules.</p>
<p>Power to decline registration of transfers (rule 6.2)</p>	<p>Update rule 6.2 to:</p> <ul style="list-style-type: none"> • permit the directors to ask ASX Settlement to apply a Holding Lock to prevent a Proper ASTC Transfer in circumstances where the directors also have power to decline to register an instrument of transfer; and • permit these powers to be exercised where: <ul style="list-style-type: none"> – the Company has a lien on any of the securities proposed to be transferred; – registration of the transfer may breach a law or Court order; – registration of the transfer would create a new holding that is less than a Marketable Parcel; or – the transfer is not permitted under an employee incentive scheme. <p>The Company considers that this amendment would provide the directors with additional power to maintain the status quo where a transfer of securities may not be in the best interests of the Company.</p>
<p>Meeting – Plebiscite to approve proportional off-market bid (rule 7.4)</p>	<p>Delete rule 7.4(f) which provides that, where a meeting has been called for the purpose of considering a prescribed resolution to approve a proportional off-market bid, a person is entitled to one vote for each share of the relevant class held as at the 14th day before the last day of the bid period (being the “resolution deadline”).</p> <p>This Company considers that this rule will clarify the application of rule 7.3(a) which provides that such a person is entitled to one vote for each share of the relevant class held at the end of the day on which the first offer under the bid was made.</p>

<p>Sunset of plebiscite to approve proportional off-market bid (rule 7.7)</p>	<p>Amend rule 7.7 to clarify that rules 7.1 – 7.6 cease to have effect at the end of three years beginning:</p> <ul style="list-style-type: none"> • on the date the Constitution is adopted by the Company; or • where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed. <p>This Company considers that this amendment will assist to reduce uncertainty associated with the current drafting of this rule.</p>
<p>Decisions at general meetings (rule 8.7)</p>	<p>Amend sub-rule 8.7(c) and insert a new sub-rule 8.7(d) providing that a resolution put to the vote of a general meeting must be decided on a poll without first being submitted to be decided on a show of hands where:</p> <ul style="list-style-type: none"> • the resolution is set out in the notice of meeting provided to members; • the Company has given notice of the resolution in accordance with section 249O of the Corporations Act; or • a poll is demanded before the vote is taken or immediately after the declaration of the result of the show of hands: <ul style="list-style-type: none"> – by the chairman of the meeting; – by at least 5 members present and having the right to vote on the resolution; or – by a member or members present at the meeting and representing at least 5% of the total voting rights of all the members having the right to vote on the resolution on a poll. <p>The Company considers that the proposed amendments will align this rule with section 250JA of the Corporations Act (which already applies despite anything to the contrary in the Constitution).</p>
<p>Use of technology at general meetings (rule 8.10)</p>	<p>Delete rule 8.10(a) which states that the directors may, by resolution, convene a general meeting of members in accordance with rule 8 and the requirements of the Corporations Act.</p> <p>The Company considers that this amendment will clarify the application of rule 8.1(a), which states that the directors may, whenever they think fit, call and arrange to hold a general meeting.</p>
<p>Appointment and removal of directors (rule 9.1)</p>	<p>Amend rule 9.1(a) to:</p> <ul style="list-style-type: none"> • remove the obligation on the directors to fix the maximum number of directors that the Company may have; and • set the maximum number of directors to 10, or such lower number as the directors determine, provided the directors have been authorised by the Company in general meeting to make such a determination if required under the Corporations Act. <p>The Company considers that this amendment will increase transparency regarding the maximum number of directors that may be in office.</p>

Extent of indemnity (rule 11.3)	<p>Insert a new sub-rule 11.3(d) that states that the indemnity in rule 11.2 is enforceable without the person first having to incur any expense or make any payment.</p> <p>The Company considers that this amendment provides additional certainty regarding the circumstances in which the indemnity in rule 11.2 will be enforceable.</p>
Minutes and records (rule 13)	<p>Delete rule 13, which requires minutes of proceedings and resolutions of general meetings and meetings of directors to be properly recorded and made available to members for inspection.</p> <p>The Company considers that this rule is not required as this administrative requirement is covered by Part 2G.3 of the Corporations Act.</p>
Execution of documents (rule 14)	<p>Replace rule 14 with simplified language providing that:</p> <ul style="list-style-type: none"> • the company may execute a document in any way provided for under the Corporations Act or any other applicable law; • if the Company has, or the directors determine the Company may have, a seal or duplicate seal: <ul style="list-style-type: none"> – the seal may only be used with the directors' authority; and – the directors may decide on procedures for use of the seal. <p>The Company considers that this amendment will align the Constitution with provisions in the Corporations Act regarding the execution of documents and will expressly facilitate electronic execution methods.</p>
Notices (rule 15)	<p>Amend rule 15.1 to expressly permit the Company to dispatch notices to members by electronic means other than email, and make associated amendments to the balance of rule 15.</p> <p>The Company considers that these amendments will align the Constitution with provisions in the Corporations Act regarding the dispatch of documents to members by electronic means.</p>

Any cross-references to rule numbers in the Constitution will also be updated as required.

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 Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited and, to the extent that they apply, the operating rules of the ASX and the operating rules of ASX Clear Pty Limited, each as amended or replaced from time to time.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or **Chairman** means the individual appointed under clause 9.11 of the Constitution.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Joyce Corporation Ltd ABN 80 009 116 269.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Holding Lock has the meaning given to that term in the Listing Rules.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Marketable Parcel has the meaning given to that term in the Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Proper ASTC Transfer has the meaning given to that term in the *Corporations Regulations 2001* (Cth).

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out in paragraph 1.1 of the Explanatory Memorandum.

Spill Resolution has the meaning set out in paragraph 1.1 of the Explanatory Memorandum.

takeover approval provisions has the meaning set out in paragraph 3.1 of the Explanatory Memorandum.

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 **2:00pm (AWST) on Tuesday, 25 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: 188129**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 Joyce Corporation Ltd hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Joyce Corporation Ltd to be held at the QT Hotel - 133 Murray Street, Perth, WA 6000 on Thursday, 27 November 2025 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 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 Mr Nicholas Palmer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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

