

Voting Instruction Form

If you are attending the virtual Meeting
please retain this Voting Form for
online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (AEST) on Sunday, 22 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTING INSTRUCTION

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - HOW TO VOTE ON ITEMS OF BUSINESS

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name entitles you to one vote.

You can vote by completing, signing, and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct CHESS Depository Nominees Pty Ltd how to vote by marking one of the boxes opposite each item of business. All your CDI's will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of CDI's you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the CDI Holder must sign.

Joint holding: Where the holding is in more than one name, all CDI Holders 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 Voting Instruction Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Instruction Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

PACIFIC LIME AND CEMENT LIMITED
(formerly Mayur Resources Limited)
(the "Company")
(Incorporated in the Republic of Singapore)
Registration No. 201114015W; ARBN 619 770 277

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company ("General Meeting") will be held via on-line format / video conference facility on **Tuesday 24 March 2026, at 3.00 pm (Brisbane Time)**, to transact the business as outlined in this Notice of General Meeting.

The Explanatory Memorandum accompanying this Notice of General Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice of General Meeting.

HOW DO I PARTICIPATE IN THE GENERAL MEETING?

To participate in the General Meeting via on-line facility (which will be broadcast as a live webinar, facilitated by the Company's registry provider, Automic), Shareholders are required to pre-register in advance of the General Meeting.

Once registered for the virtual General Meeting, a confirmation email will be sent containing information on how to attend on the day of the General Meeting. Shareholders will be able to vote (see the "Voting Virtually At The General Meeting" section of this Notice of General Meeting below) and ask questions at the General Meeting.

Shareholders who are unable to, or who do not wish to, attend the General Meeting will be able to vote ahead of the General Meeting by submitting their Proxy Form. Shareholders and proxyholders will have the ability to ask questions during the General Meeting and to hear all of the discussion, subject to connectivity of their device.

Shareholders are also encouraged to submit questions in advance of the General Meeting to the Company.

Questions must be submitted in writing to the Company at kerry.parker@placltd.com by or before 3.00 pm (Brisbane Time) on Sunday, 22 March 2026.

VOTING VIRTUALLY AT THE GENERAL MEETING

Shareholders who wish to vote virtually on the day of the General Meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the General Meeting to avoid any delays on the day of the General Meeting.

HOW DO I CREATE AN ACCOUNT WITH AUTOMIC?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their Holder Number, Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account with Automic.

I HAVE AN ACCOUNT WITH AUTOMIC, WHAT ARE THE NEXT STEPS?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the General Meeting:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. Registration on the day: If registration for the virtual meeting is open (this will open 30 minutes before the start of the General Meeting), click on 'General Meeting open for registration' and follow the steps.
3. Live voting on the day: If live voting for the virtual meeting is open, click on 'General Meeting open for voting' and follow the steps.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>.

VOTING BY PROXY

A Proxy Form accompanies this Notice of General Meeting and to be effective must be received by **3.00 pm (Brisbane Time) on Sunday, 22 March 2026** (being at least 48 hours before the appointed time of the General Meeting) at the Company's corporate registry:

Online: <https://investor.automic.com.au/#/loginsah>

By Post: C/- Automic Group, GPO Box 5193, Sydney NSW 2001

By Hand: Automic Group, Level 5, 126 Philip Street Sydney NSW 2000

By Email: meetings@automicgroup.com.au

ORDINARY BUSINESS

1. Allotment of Long Term Incentive Performance Rights to Directors

Resolution 1 - Allotment of 35,000,000 Long-Term Incentive Performance Rights – Mr Paul Mulder

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 35,000,000 Long-Term Incentive Performance Rights to Mr Paul Mulder (or his nominee) (which will vest in full upon the 30 trading day volume weighted average price of the Company’s Shares being equal to or greater than A\$0.70) and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of that person or those persons (**Resolution 1 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 6 Excluded Party and is not an associate of a Resolution 1 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 - Allotment of 17,500,000 Long-Term Incentive Performance Rights – Mr Richard Pegum

To consider and, if thought fit, pass the following as an **Ordinary Resolution**:

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 17,500,000 Long-Term Incentive Performance Rights to Mr Richard Pegum (or his nominee) (which will vest in full upon the 30 trading day volume weighted average price of the Company’s Shares being equal to or greater than A\$0.70) and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of that person or those persons (**Resolution 2 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 2 Excluded Party and is not an associate of a Resolution 2 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Allotment of Long Term Incentive Options to Directors

Resolution 3 – Allotment of 9,000,000 Long-Term Incentive Options – Mr Timothy Crossley

To consider and, if thought fit, pass the following as an **Ordinary Resolution**:

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act

1967 of the Republic of Singapore), approval is given for the Company to issue 9,000,000 Long-Term Incentive Options to Mr Timothy Crossley (or his nominee), (which will vest in full upon the 30 trading day volume weighted average price of the Company's Shares being equal to or greater than A\$0.70), and on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of that person or those persons (**Resolution 3 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 3 Excluded Party and is not an associate of a Resolution 3 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Allotment of 4,500,000 Long-Term Incentive Options – Mr Chris Indermaur

To consider and, if thought fit, pass the following as an **Ordinary Resolution**:

"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 4,500,000 Long-Term Incentive Options to Mr Chris Indermaur (or his nominee), (which will vest in full upon the 30 trading day volume weighted average price of the Company's Shares being equal to or greater than A\$0.70), and on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of that person or those persons (**Resolution 4 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 4 Excluded Party and is not an associate of a Resolution 4 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Allotment of 6,000,000 Long-Term Incentive Options – Mr Musje Werror

To consider and, if thought fit, pass the following as an **Ordinary Resolution**:

"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 6,000,000 Long-Term Incentive Options to Mr Musje Werror (or his nominee), (which will vest in full upon the 30 trading day volume weighted average price of the Company's Shares being equal to or greater than A\$0.70), and on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of that person or those persons (**Resolution 5 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 5 Excluded Party and is not an associate of a Resolution 5 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ANY OTHER BUSINESS

- 3. To transact any other business which may be properly transacted at the General Meeting.**

By Order of the Board

**Mr Richard Pegum
Executive Chairman
Date: 2 March 2026**

Note:

1. A member of the Company entitled to attend the General Meeting may appoint a proxy to vote instead of such member. A proxy may but need not be a member of the Company.

Explanatory Memorandum to Notice of General Meeting

1. Introduction

This section is included in, and forms part of the Notice of General Meeting dated 2 March 2026 and should be read together with the Notice of General Meeting.

This Explanatory Memorandum contains an explanation of, and information on, the Resolutions to be put to Shareholders and considered at the General Meeting set out in the accompanying Notice of General Meeting, to assist Shareholders on their decision on how they wish to vote on the Resolutions.

Shareholders should read this Explanatory Memorandum in full together with the accompanying Notice of General Meeting.

If you are in doubt about the action you should or should not take in relation to the Resolutions, you should consult your financial, legal, or other professional adviser.

Words and expressions used in the Notice of General Meeting and in this Explanatory Memorandum are defined in the Glossary.

2. Resolutions 1, 2, 3, 4, and 5

Allotment of Long-Term Incentive Performance Rights and Long-Term Incentive Options to Related Parties

2.1 General

Eligible employees (including employees, executive and non-executive directors, contractors and consultants) selected by the Board are entitled to be offered various performance-based securities, including performance rights to acquire Shares and options exercisable into Shares, under the Company's Employee Incentive Plan (EIP), which is summarised in Schedule B of this Explanatory Memorandum and the full terms of which were released by the Company to the ASX on 19 September 2017 and can be accessed on the Company's website or at this [link](#).

Long-Term Incentive Performance Rights

Mr Paul Mulder and Mr Richard Pegum, each participating in the EIP, are proposed to be granted, subject to the passing of Resolutions 1 and 2, respectively, 35,000,000 and 17,500,000 new performance rights (**Long-Term Incentive Performance Rights**), respectively.

The terms applicable to the Long-Term Incentive Performance Rights are summarised below:

- (a) **Entitlement:** Each Long-Term Incentive Performance Right entitles the holder to receive one Share upon conversion of the Long-Term Incentive Performance Right.
- (b) **Vesting Conditions:** The Long-Term Incentive Performance Rights will vest in full upon the 30 trading day volume weighted average price (**VWAP**) of the Company's Shares being equal to or greater than A\$0.70, provided the relevant holder remains employed or otherwise engaged by the Company.
- (c) **Expiry:** The Long-Term Incentive Performance Rights will expire and automatically lapse on the date three-years after the date they are granted or immediately following the cessation of the relevant holder's employment or engagement with the Company.
- (d) **Exercise Price and Conversion:** Nil consideration is payable on the exercise of the Long-Term Incentive Performance Rights. The Long-Term Incentive Performance Rights can be converted into Shares (on written notice to the Company by the holder) at any time on and from the date of vesting until their expiry date.
- (e) **Treatment on Change of Control:** In the event of a Change of Control of the Company, if the total consideration attributable to Shareholders arising from that Change of Control, is less than A\$0.28 per Share based on the Company's then total issued share capital, the vesting conditions applicable to the Long-Term Incentive Performance Rights will not be deemed to be satisfied and any unvested Long-Term Incentive Performance Rights will not automatically vest solely as a result of that Change of Control.
- (f) **Reorganisation:** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder of Long-Term Incentive Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (g) **Other:** The Long-Term Incentive Performance Rights are granted under, and are otherwise governed by, the terms of the EIP.

Long-Term Incentive Options

Mr Timothy Crossley, Mr Chris Indermaur and Mr Musje Werror, each participating in the EIP, are proposed to be granted, subject to the passing of Resolutions 3, 4 and 5, respectively, 9,000,000, 4,500,000 and 6,000,000

new options (**Long-Term Incentive Options**), respectively.

The terms applicable to the Long-Term Incentive Options are summarised below:

- (a) **Entitlement:** Each Long-Term Incentive Option entitles the holder to receive one Share upon exercise of the Long-Term Incentive Option.
- (b) **Vesting Conditions:** The Long-Term Incentive Options will vest in full upon the 30 trading day VWAP of the Company's Shares being equal to or greater than A\$0.70, provided the relevant holder remains employed or otherwise engaged by the Company.
- (c) **Expiry:** The Long-Term Incentive Options will expire and automatically lapse on the date three-years after the date they are granted, or immediately following the cessation of the relevant holder's employment or engagement with the Company.
- (d) **Exercise Price and Conversion:** The consideration payable by the holder upon exercise of each Long-Term Incentive Option is A\$0.30 per Option. The Long-Term Incentive Options can be exercised into Shares at any time on and from the date of vesting until their expiry date. Long-Term Incentive Options may be exercised (on written notice to the Company by the holder) by payment in cash or by using the Cashless Exercise Facility as set out in item (e) below.
- (e) **Cashless Exercise Facility:** A holder of Long-Term Incentive Options may elect to exercise their Long-Term Incentive Options through the Cashless Exercise Facility, which entitles the holder to set-off the exercise price of the relevant Long-Term Incentive Options against the number of Shares the holder is entitled to receive upon exercise of the relevant Long-Term Incentive Options. The number of Shares a holder will be entitled to receive if they elect to exercise their Long-Term Incentive Options through the Cashless Exercise Facility is calculated as follows:

$$\text{Shares received on cashless exercise} = \frac{N \times (MP - EP)}{MP}$$

Where:

N = the number of Long-Term Incentive Options exercised.

EP = A\$0.30

MP = the 30 trading day VWAP immediately prior to receipt by the Company of the notice of exercise of the relevant Long-Term Incentive Options.

All non-whole numbers will be rounded down when completing calculations under the Cashless Exercise Facility.

By way of illustration, if the share price is \$0.70 and 6,000,000 Options are exercised via Cashless Exercise Facility:

$$6,000,000 \times (0.70 - 0.30) \div 0.70 = 3,428,571 \text{ Shares}$$

representing approximately **42.9% fewer shares** than would be issued under full cash exercise.

- (f) **Treatment on Change of Control:** In the event of a Change of Control of the Company, if the total consideration attributable to Shareholders arising from that Change of Control is less than A\$0.28 per Share based on the Company's then total issued share capital, the vesting conditions applicable to the Long-Term Incentive Options will not be deemed to be satisfied and any unvested Long-Term Incentive Options will not automatically vest solely as a result of that Change of Control.

In those circumstances where the total consideration attributable to Shareholders is greater than A\$0.28 per share, holders of Long-Term Incentive Options will be entitled to receive the full performance benefit inherent in the Long-Term Incentive Options (being the difference between the A\$0.70 per share performance benchmark reflected in the applicable vesting conditions and the A\$0.30 exercise price), notwithstanding that the transaction giving rise to the Change of Control may occur at a share price below A\$0.70.
- (g) **Reorganisation:** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder of Long-Term Incentive Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (h) **Attaching Rights:** Prior to a Long-Term Incentive Option being exercised, the holder does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of a Long-Term Incentive Option, and the holder, until the Long-Term Incentive Options have been exercised and the relevant Shares issued in accordance with the ASX Listing Rules:

- (i) does not have any entitlement to receive notice of, vote at or attend a meeting of Shareholders of the Company;
 - (ii) is not entitled to receive any dividends declared by the Company; and
 - (iii) is not entitled to participate in any new issue of Shares.
- (i) **Restrictions on dealing:** The Long-Term Incentive Options cannot be sold, assigned, transferred or otherwise dealt with by the holder.
 - (j) **Non-Quotation:** The Long-Term Incentive Options will be unquoted.
 - (k) **Ranking:** Shares issued on exercise of the Long-Term Incentive Options will rank equally with the then issued Shares of the Company.
 - (l) **Participation in new issues:** Holders of Long-Term Incentive Options are not entitled to participate in new issues of capital offered to holders of Shares, such as bonus issues or entitlement issues.
 - (m) **Change of exercise price:** A Long-Term Incentive Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which a Long-Term Incentive Option can be exercised, including in the event of a pro-rata issue of Shares or other securities to the holders of Shares, other than in the case of a bonus issue.
 - (n) **Bonus issues:** If Shares are issued by the Company by way of a bonus issue, the number of Shares over which a Long-Term Incentive Option is exercisable will be increased by the number of Shares which the holder would have received if the Long-Term Incentive Option had been exercised before the record date for the bonus issue;
 - (o) **Other:** The Long-Term Incentive Options are granted under, and are otherwise governed by, the terms of the EIP.

Other terms and information

Mr Paul Mulder, Mr Richard Pegum, Mr Timothy Crossley, Mr Chris Indermaur and Mr Musje Werror (together, the **Related Parties**), as the holders of Long-Term Incentive Performance Rights and Long-Term Incentive Options (together, **Long-Term Incentive Securities**) issued under the EIP may be restricted from disposing of their Shares for a period of time following the date on which the Long-Term Incentive Securities are exercised.

Once all vesting conditions applicable to the relevant Long-Term Incentive Securities have been met and any applicable disposal restrictions have been lifted from the Shares, the relevant Related Party may dispose of the Shares. The Long-Term Incentive Securities issued as part of the EIP are dilutive to all Shareholders when the Long-Term Incentive Securities vest and are exercised by the holder as the Company shall issue Shares to applicable participants, effectively expanding the share base.

The Related Parties will be notified if and when their Long-Term Incentive Securities have vested by way of a vesting notice. Once vested, the Related Parties must manually exercise their Long-Term Incentive Securities by providing the Company with a notice of exercise.

Following exercise of the Long-Term Incentive Securities, the relevant Related Parties will be allocated one Share in the Company for each Long-Term Incentive Security exercised. The Shares will be held in the employee share trust (**EST**) until such time as any disposal restrictions are lifted. The Related Party may then either direct the trustee of the EST to sell the Shares and pay the Related Party the sale proceeds less any relevant costs; or ask the trustee of the EST to transfer legal title of the Shares to the Related Party (i.e. transfer the shares out of the EST).

The Company currently has 847,612,686 CD's/Shares on issue. Assuming full vesting of the Long Term Incentive Securities, the aggregate dilution should not exceed 2.5% per annum over the three-year vesting period where the share price would be required to increase by approximately 150% from its current levels.

2.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity;
- (b) an associate of a director of the entity; or
- (c) a person whose relationship with the entity or a person referred to in ASX Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by securityholders.

The issue of the Long-Term Incentive Securities falls within ASX Listing Rule 10.14.1, as each of the Related Parties is a director of the Company. Further, in the view of the Board, the exceptions set out in ASX Listing Rule 10.16 are not applicable. Therefore, the approval of Shareholders is required for the

issue of the Long-Term Incentive Securities under ASX Listing Rule 10.14.

If Resolutions 1, 2, 3, 4 and 5 are approved by Shareholders, then the Company will proceed with the issue of the relevant Long-Term Incentive Securities to the relevant Related Parties. As the issue of the Long-Term Incentive Securities would have been obtained under ASX Listing Rule 10.14, the issue of the Long-Term Incentive Securities would not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 1,2,3,4 and 5 are not approved by Shareholders, then the Company will not proceed with the issue of the relevant Long-Term Incentive Securities to the relevant Related Party, and the Company may consider alternative means of incentivising the relevant Related Party, such as cash incentives.

2.3 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rules 10.14.1 and 10.15, the following information is provided in relation to the proposed issue of the Long-Term Incentive Securities to the Related Parties (or their nominees):

(a) Names and relevant category of the Related Parties

The Long-Term Incentive Securities are proposed to be issued to Mr Mulder, Mr Pegum, Mr Crossley, Mr Indermaur, and Mr Werror, each being a Director.

(b) Class and maximum number of securities to be issued

The maximum number of Long-Term Incentive Securities to be issued to each Related Party pursuant to ASX Listing Rule 10.14 are as follows:

- (iv) 35,000,000 Long-Term Incentive Performance Rights proposed to be issued to Mr Mulder;
- (v) 17,500,000 Long-Term Incentive Performance Rights proposed to be issued to Mr Pegum;
- (vi) 9,000,000 Long-Term Incentive Options proposed to be issued to Mr Crossley;
- (vii) 4,500,000 Long-Term Incentive Options proposed to be issued to Mr Indermaur; and
- (viii) 6,000,000 Long-Term Incentive Options proposed to be issued to Mr Werror.

On exercise, each Long-Term Incentive Security entitles the relevant Related Party to be issued one Share.

(c) Director Remuneration Details

The details of the current remuneration package of each Related Party (excluding the value of the Long-Term Incentive Securities proposed to be issued) is set out below:

- (i) Mr Mulder currently has a total annual fixed remuneration of AUD\$800,000 per annum, inclusive of statutory superannuation amounts;
- (ii) Mr Pegum currently has a total annual fixed remuneration of AUD\$400,000 per annum, inclusive of statutory superannuation amounts;
- (iii) Mr Crossley currently has a total annual fixed remuneration of AUD\$184,800 per annum, inclusive of statutory superannuation amounts;
- (iv) Mr Indermaur currently has a total annual fixed remuneration of AUD\$156,800 per annum, inclusive of statutory superannuation amounts; and
- (v) Mr Werror currently has a total annual fixed remuneration of AUD\$335,384 per annum, inclusive of statutory superannuation amounts.

(d) Persons who received securities under the EIP since its inception

The total number of securities issued to each of the Related Parties under the EIP since its inception and for each individual Related Party from the date that they became a Director of the Company, including securities which have lapsed since their original issuance, are set out below:

- (i) Mr Mulder – 65,500,000 performance rights, of which 35,500,000 have lapsed due to the vesting conditions not having been met, and

30,000,000 have vested;

- (ii) Mr Pegum – 25,000,000 performance rights, of which 11,667,000 have lapsed due to the vesting conditions not having been met, and 13,333,000 have vested;
- (iii) Mr Crossley – 29,075,000 performance rights, of which 24,075,000 have lapsed due to the vesting conditions not having been met, and 5,000,000 have vested;
- (iv) Mr Indermaur – 8,450,000 performance rights, of which 6,200,000 have lapsed due to the vesting conditions not having been met, and 2,250,000 have vested; and
- (v) Mr Werror – 4,750,000 performance rights, of which 2,500,000 have lapsed due to the vesting conditions not having been met, and 2,250,000 have vested.

As the securities were issued to the Related Parties under the EIP in order to incentivise each of the Related Parties and further align the interests of the Related Parties with those of Shareholders, no acquisition price was payable by the Related Parties in connection with the issue of any of the securities previously issued under the EIP.

(e) Material terms of the Long-Term Incentive Securities

The material terms of the Long-Term Incentive Securities are set out in Section 2.1 above.

(f) Price and value of Long-Term Incentive Securities

No amount is payable to the Company for the issue of the Long-Term Incentive Securities to the Related Parties, including if the Long-Term Incentive Securities are granted to the approved nominee of the relevant Related Party.

The Long-Term Incentive Performance Rights do not have an exercise price, meaning no amount is payable to the Company on the exercise of the Long-Term Incentive Performance Rights.

The Long-Term Incentive Options have an exercise price of A\$0.30, meaning A\$0.30 will be payable by the holder to the Company per Long-Term Incentive Option that is exercised, subject to the holder electing to utilise the Cashless Exercise Facility.

The value attributed to the Long-Term Incentive Securities proposed to be issued to each Related Party is set out below :

- (i) Should all proposed Long-Term Incentive Performance Rights be granted to Mr Mulder, a deemed valuation based on the last closing price of Shares on ASX of A\$0.29 on 27 February 2026 of A\$10,150,000;
- (ii) Should all proposed Long-Term Incentive Performance Rights be granted to Mr Pegum, a deemed valuation based on the last closing price of Shares on ASX of A\$0.29 on 27 February 2026 of A\$5,075,000;
- (iii) Should all proposed Long-Term Incentive Options be granted to Mr Crossley, a valuation of A\$211,770;
- (iv) Should all proposed Long-Term Incentive Options be granted to Mr Indermaur, a valuation of A\$105,885; and
- (v) Should all proposed Long-Term Incentive Options be granted to Mr Werror, a valuation of A\$141,180.

In relation to items (iii), (iv), and (v) above, the valuation of the Long-Term Incentive Options proposed to be issued has been determined using a Hoadley Barrier Option pricing model using a Trinomial Lattice approach with a single barrier, with the following key assumptions underlying the analysis: (1) a 3 year duration, (2) exercise price of A\$0.30, (3) the last closing price of Shares on ASX on 27 February 2026 of A\$0.29, (4) 3 year daily volatility of 97%, and (5) a 3 year government bond rate of 4.27%.

(g) Explanation of why the type of Long-Term Incentive Securities are being used

The Company considers that the use of the Long-Term Incentive Performance Rights and Long-Term Incentive Options is appropriate and beneficial for the following reasons:

- (i) the issue of the Long-Term Incentive Performance Rights and Long-

Term Incentive Options has no immediate dilutionary impact on Shareholders;

- (ii) the issue of the Long-Term Incentive Securities to the Related Parties will align the interests of the recipient with those of Shareholders;
- (iii) the issue of the Long-Term Incentive Securities to the Related Parties is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (iv) the issue of the Long-Term Incentive Securities does not give rise to any material opportunity costs to the Company or benefits foregone by the Company.

(h) *Issue of the Long-Term Incentive Securities*

If the relevant Resolutions are approved, the Company intends to issue the Long-Term Incentive Securities within five business days of the General Meeting, but in any event within three-years after the date of the General Meeting.

(i) *Material terms of the EIP*

The material terms of the EIP are summarised in Schedule B of this Explanatory Memorandum and the full terms of the EIP were released by the Company to the ASX on 19 September 2017 and can be accessed on the Company's website or at this [link](#).

(j) *No loans given to acquire securities*

No loan has been or will be given to the Related Parties in relation to the proposed grant or exercise of the Long-Term Incentive Securities.

(k) *Statement required by ASX Listing Rule 10.15.11*

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the relevant Resolution is approved and who were not named in the Notice of General Meeting will not participate until approval is obtained under that rule.

(l) *Voting exclusion statement*

An appropriate voting exclusion statement is included for each Resolution in the Notice of Meeting.

GLOSSARY

In this Explanatory Memorandum and the Notice of General Meeting:

AUD, \$, are references to the Australian Dollar;

General Meeting or **Meeting** means the general meeting of the Company to be convened by this Notice of General Meeting (unless the context otherwise requires);

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of the ASX;

Board means the board of Directors of the Company at the date of this Notice of Meeting;

CDIs means Chess Depository Interests representing a unit of beneficial ownership in the Shares, registered in the name of CHES Depository Nominees Pty Ltd ACN 051 346 506, a wholly owned subsidiary of ASX.

Chair means the chair of the Meeting;

Change of Control means a change of control of the Company (including a sale of all or substantially all of the assets of the Company or an acquisition of more than 50% of the Company's Shares), as reasonably determined by the Board.

Company or **PLC** means Pacific Lime and Cement Limited (formerly Mayur Resources Limited) with Singapore Registration No. (201114015W) and Australian Registration No. ARBN 619 770 277;

Constitution means the constitution of the Company in effect at the time of the General Meeting;

Directors means the directors of the Company being as at the date of this Notice of General Meeting.

EIP means the Company's employee incentive plan.

Equity Securities has the same meaning as in the ASX Listing Rules.

Explanatory Memorandum or **Explanatory Statement** means this explanatory memorandum that accompanies and forms part of the Notice of Meeting;

Listing Rules or **ASX Listing Rules** means the official Listing Rules of ASX;

Long-Term Incentive Options has the meaning given in section 2.1 of the Explanatory Memorandum.

Long-Term Incentive Performance Rights has the meaning given in section 2.1 of the Explanatory Memorandum.

Long-Term Incentive Securities means the Long-Term Incentive Options and Long-Term Incentive Performance Rights.

Notice of General Meeting or **Notice of Meeting** means the notice of general meeting dated 2 March 2026 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

Proxy Form means a valid proxy form for this General Meeting (unless the context otherwise requires);

Quotation means official quotation on the ASX.

Related Parties has the meaning given in section 2.1 of the Explanatory Memorandum.

Resolution or **Resolutions** means the resolutions referred to in the Notice of General Meeting;

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

Shareholder means a holder of Shares.

VWAP means the volume weighted average price.

SCHEDULE B – SUMMARY OF THE TERMS OF THE EIP

The Company has established a shared based Employee Incentive Plan (“EIP”) to assist in the motivation, retention and reward of contractors and employees. The EIP is designed to align the interests of executives and senior management with the interests of Shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

The EIP permits the grant of the following types of awards:

- performance rights (which have a nil exercise price);
- options at a future point, and
- loan funded shares,

(collectively referred to as “awards”).

An Employee Share Trust (EST) has been established to operate in conjunction with the EIP, to assist with the delivery of equity where performance rights or Options are issued to participants. The EST has been established for the sole purpose of acquiring and holding shares to be delivered under the EIP to employees and contractors. The Company has appointed an independent third party to act as trustee of the EST. The EIP rules and offer documents provide the framework under which individual grants will operate.

All Executives and employees may be invited to participate in any incentive arrangement implemented by the Company including the EIP in accordance with Company policy and at the discretion of the Board. Participation in any such arrangement is a privilege, not a right. The invitation to participate is at the absolute discretion of the Board.

The grant of performance rights are customarily granted to an Executive or relevant employee upon their commencement of employment with the Company, and is normally re-assessed for all Directors, Executives, and relevant employees in December of each year.

The performance rights will immediately vest at the time that the related and applicable milestone events are met and such vested performance rights can be exercised at any time after the applicable milestone event is met and prior to the expiry date of the performance rights, which will be detailed in each participant’s Invitation Letter.

The performance rights will not be subject to the payment of an exercise price, and may be exercised by the submission of an Exercise Notice to the Company.

Following exercise of the performance rights, the underlying shares will be held in the EST on behalf of the participant. During this time, the participant will be entitled to full dividend and voting rights as the beneficial owner of the shares. At the end of any applicable escrow period (if such applies), the employee may either direct the Trustee of the EST to sell the shares and pay them the sale proceeds less any relevant costs; or ask the Trustee to transfer legal ownership of the shares to them (i.e. transfer the shares out of the EST).

Corporate Directory

Board of Directors – 2 March 2026

Mr Richard Pegum	Executive Chairman
Mr Paul Mulder	Managing Director
Mr Timothy Crossley	Non-Executive Director
Mr Christopher Indermaur	Non-Executive Independent Director
Mr Musje Moses Werror	Executive Director
Mr William Wong	Non-Executive Independent Director

Company Secretary (Australia)

Mr Kerry Parker
Telephone: +61 7 3157 4400

Company Secretary (Singapore)

Vistra
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619
Telephone: +(65) 6438 1330

Registered Office (Singapore)

Vistra
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619
Telephone: +(65) 6438 1330

Principal Place of Business (Australia)

Level 7
300 Adelaide Street
Brisbane QLD 4000
Telephone: +61 7 3157 4400

Postal Address

PO Box 10985
Brisbane QLD 4000

Website:

www.plactd.com

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone:

+61 1300 288 664

Stock Exchange

Australian Securities Exchange
20 Bridge Street
Sydney, NSW 2000

ASX Code

PLA