



**KAROON ENERGY LTD**  
**(ACN 107 001 338)**  
(the "Company" or "Karoon")

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**NOTICE OF ANNUAL GENERAL MEETING**

and

**EXPLANATORY MEMORANDUM**

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Date of Meeting: 21 May 2026

Time of Meeting: 10:00 am (AEST)

Place of Meeting: The Langham Hotel, 1 Southgate Avenue, Southbank, Victoria, 3006 and via <https://meetnow.global/M9HWKZS>

***This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.***

## KAROON ENERGY LTD ACN 107 001 338

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2026 Annual General Meeting ("**AGM**" or the "**Meeting**") of Shareholders of the Company will be held at 10:00am (AEST) on Thursday, 21 May 2026 as a hybrid meeting and virtually via the Computershare online meeting platform.

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes in further detail the various matters to be considered at the Meeting. Shareholders should read the Explanatory Memorandum accompanying this Notice of Meeting before deciding how to vote.

### HOLDING A HYBRID ANNUAL GENERAL MEETING

Karoon will be holding its 2026 AGM as a hybrid meeting. Shareholders are invited to attend the Meeting in-person at The Langham Hotel, 1 Southgate Avenue, Southbank, Victoria, 3006 or virtually using the Computershare online meeting platform at <https://meetnow.global/M9HWKZS>

The Computershare online meeting platform enables Shareholders to:

- a) see the Meeting presentation materials and listen to the Meeting live;
- b) vote online during the Meeting; and
- c) ask questions and / or make comments online during the Meeting.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes at the Meeting by appointing a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) by no later than **10:00 am (AEST) on Tuesday, 19 May 2026**.

## AGENDA

### ORDINARY BUSINESS

#### 1. ELECTION OF MR. FERNANDO BORGES AS A DIRECTOR

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

*"That Fernando Borges, who was appointed by the Board of Directors of the Company on 30 March 2026 pursuant to paragraph 11.11 of the Constitution and who retires in accordance with paragraph 11.12 of the Constitution, is eligible, offers himself for election, be elected as a Director of the Company with immediate effect."*

The Board (excluding Mr Borges) unanimously supports the election of Mr Fernando Borges as a Director.

#### 2. RE-ELECTION OF MS. MELISSA HOLZBERGER AS A DIRECTOR

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

*"That Melissa Holzberger, who retires for the purposes of Listing Rule 14.4 and paragraph 11.6 of the Constitution, and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company with immediate effect."*

Ms Holzberger has served the Company as an independent Non-Executive Director since 19 April 2024. The Board (excluding Ms Holzberger) unanimously supports the re-election of Ms Holzberger as a Director.

#### 3. RE-ELECTION OF MS. JOANNE PALMER AS A DIRECTOR

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

*"That Joanne Palmer, who retires for the purposes of Listing Rule 14.4 and paragraph 11.6 of the Constitution, and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company with immediate effect."*

Ms Palmer has served the Company as an independent Non-Executive Director since 19 April 2024. The Board (excluding Ms Palmer) unanimously supports the re-election of Ms Palmer as a Director.

#### 4. FINANCIAL REPORTS

To receive and consider the Financial Report of the Company, together with the Directors' Report and the Independent Auditor's Report, for the calendar year ended 31 December 2025, in accordance with the *Corporations Act 2001* (Cth) (the "**Corporations Act**").

#### 5. ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the calendar year ended 31 December 2025, as contained within the Directors' Report, be adopted."*

This resolution is subject to voting exclusions as set out at section 5 in the Explanatory Memorandum.

### SPECIAL BUSINESS

#### 6. AMENDMENTS TO CONSTITUTION

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

*"That the Constitution of the Company be amended as set out in the document tabled at the AGM and described in the Explanatory Memorandum with immediate effect."*

Information about the proposed amendments to the Constitution is set out in section 6 of the Explanatory Memorandum.

#### **7. ISSUE OF PERFORMANCE RIGHTS TO MS. CARRI LOCKHART**

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

*"That Shareholders approve for all purposes, including Listing Rule 10.14, the issue to Ms Carri Lockhart of:*

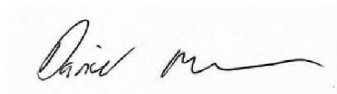
- (a) 48,287 Short-term Incentive (Deferred CY25) Performance Rights, which will only vest subject to completion of a one-year employment retention ending 31 December 2026; and*
- (b) 2,094,398 Long-term Incentive (CY26 LTI) Performance Rights, which are "at risk" remuneration and will only vest under and in accordance with the Performance Rights Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum.*

This resolution is subject to voting exclusions as set out at section 7 in the Explanatory Memorandum.

Further information is set out in the Explanatory Memorandum accompanying this Notice of Meeting.

DATED: 17 April 2026

**BY ORDER OF THE BOARD**



**Daniel Murnane**  
Company Secretary

## VOTING INFORMATION

### Voting entitlements

The Board of the Company has determined that persons holding fully paid ordinary shares in the Company as at 7:00 pm (AEST) on 19 May 2026 will be entitled to attend and vote at the Meeting.

Accordingly, share sale and purchase transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

### Appointing a proxy

In accordance with section 249L(1)(d) of the *Corporations Act*, Shareholders are advised that:

- each Shareholder who is entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and
- a Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the *Corporations Act*, each proxy may exercise one half of the votes (disregarding fractions).

The Meeting will be held as a hybrid meeting with Shareholders being able to attend the Meeting in person at The Langham Hotel, 1 Southgate Avenue, Southbank, Victoria, 3006 or online via the Computershare platform. Shareholders may also participate by lodging a proxy vote prior to the AGM. Instructions on how to appoint a proxy are on the online voting website – [www.investorvote.com.au](http://www.investorvote.com.au).

Shareholders should register the appointment of proxies online at [www.investorvote.com.au](http://www.investorvote.com.au). To use this facility, you will need your six-digit “control number” and your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**). This information is located on the front of your Shareholder letter, which is your Personal Identification Number (**PIN**) to verify the transmission. You will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

Alternatively, you can lodge your completed and signed proxy form (**Proxy Form**) with Computershare Investor Services.

A Shareholder who appoints a proxy may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at their discretion (subject to any applicable voting exclusions).

In accordance with section 250BA of the *Corporations Act*, the Company specifies the following information for the purpose of receipt of proxy appointments:

<b>Share Registrar</b>	Computershare Investor Services Pty Limited
<b>Physical Address</b>	Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067, Australia
<b>Postal Address</b>	GPO Box 242, Melbourne VIC 3001, Australia
<b>Facsimile Number</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>For Intermediary Online subscribers only</b> (custodians)	<a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a>

Your proxy must be lodged online, or the completed Proxy Form must be received by the Company at the address specified above by no later than 10:00 am (AEST) on 19 May 2026.

## NOTES

1. If a Proxy Form is signed or authenticated by an appointer's attorney, the power of attorney or a certified copy thereof (if any) under which it is signed must accompany the Proxy Form and be received by the Share Registrar no later than 10:00am (AEST) on 19 May 2026.
2. Proxy Forms executed by a corporation must be executed in accordance with the requirements of the *Corporations Act* or under the hand of its attorney. In the case of a sole director/secretary company, please indicate "sole director" in the space provided.
3. Should you desire to direct your proxy how to vote, place a cross in the appropriate box for each item, otherwise your proxy may vote as your proxy thinks fit (subject to any applicable voting exclusions) or abstain from voting.
4. If two or more proxies are appointed, you must delete "all" and insert the relevant number or proportion of Shares in respect of which each such appointment is made. A separate Proxy Form must be completed for each proxy.
5. If further information about the Proxy Form or Meeting attendance is required, please contact the Share Registrar - Computershare Investors Services Pty Limited on (within Australia) 1300 850 505 or (outside Australia) +61 3 9415 5000.

### **Voting restrictions that may affect your proxy**

Due to the voting exclusions that apply to certain items of business, if you appoint a member of the Key Management Personnel (**KMP**) of the Company (other than the Chair) or any of the KMP's Closely Related Parties as your proxy, they will not be able to vote your proxy on Resolution 5 – Adoption of Remuneration Report or Resolution 7 - Issue of Performance Rights to Ms Carri Lockhart, unless you have directed them how to vote.

### **How the Chair of the Meeting will vote proxies**

If the Chair is appointed as proxy for any Shareholder, the Chair will vote the proxy in the manner specified by the Shareholder in the Proxy Form. The Chair of the Meeting intends to vote undirected proxies able to be voted **in favour** of each item of business contained in this document. In exceptional circumstances, the Chair of the Meeting may change the voting intention on any resolution, in which case an ASX announcement will be made. By appointing the Chair as proxy, you authorise him/her to vote any undirected proxy votes able to be voted on Resolutions 5 and 7 even though they are connected to remuneration of the KMP.

### **Participating at the Meeting**

You will be able to participate in the Meeting by attending physically or online using your computer or mobile device. You can participate in the Meeting virtually by entering this link in your browser:

<https://meetnow.global/M9HWKZS>

or, by following the link that will be made available on the Company's website at:

[www.karoonenergy.com.au/investors/#annual-meetings](http://www.karoonenergy.com.au/investors/#annual-meetings).

Appointed proxies can contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

Further information about how to log in to the Computershare online platform, to register for the Meeting, and to participate in the Meeting virtually as a Shareholder is available in the Virtual AGM Online Guide, which you can access online at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

### **Asking Questions – Before and at the Meeting**

You can submit a question or comment prior to the Meeting at [www.investorvote.com.au](http://www.investorvote.com.au) or by completing the Shareholder question form and returning it with your Proxy Form. The Shareholder question form can be downloaded from: [www.karoonenergy.com.au/investors/#annual-meetings](http://www.karoonenergy.com.au/investors/#annual-meetings). Written questions (including questions to the Auditor) should be

submitted no later than the fifth business day before the Meeting, being 14 May 2026. Written questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the Audit.

You may also submit your questions and comments and ask questions in real time online during the Meeting via the Computershare platform. Further details can be found in the Virtual AGM Online Guide, which you can access online at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions and comments raised. If so, the Company will endeavour to post any remaining questions and answers on the Karoon website.

The Company's Auditor will also be in attendance at the Meeting.

**Voting at the Meeting**

Voting on all items of business will be conducted on a poll. You may vote at the Meeting in one of the following ways:

- a) physically at the Meeting;
- b) live and online during the Meeting using the Computershare platform (if you are participating on your computer);  
or
- c) in advance of the Meeting, by appointing a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) by no later than 10.00am (AEST) on 19 May 2026.

The Chair of the Meeting will open the poll shortly after the beginning of the Meeting and the poll will remain open until voting is declared closed by the Chair at the end of the Meeting.

**KAROON ENERGY LTD**  
**ACN 107 001 338**  
(the "Company" or "Karooon")

**EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be transacted at the Annual General Meeting of the Company to be held as a hybrid meeting on 21 May 2026 at 10:00 am (AEST) ("**AGM**" or the "**Meeting**").

This Explanatory Memorandum, the Notice of Meeting and all attachments are important documents and should be read carefully and in their entirety.

**ORDINARY BUSINESS**

**1. ELECTION OF MR. FERNANDO BORGES AS A DIRECTOR**

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

*"That Fernando Borges, who was appointed by the Board of Directors of the Company on 30 March 2026 pursuant to paragraph 11.11 of the Constitution and who retires in accordance with paragraph 11.12 of the Constitution, is eligible, offers himself for election, be elected as a Director of the Company with immediate effect."*

Mr Borges was appointed by the Board as an independent Non-Executive Director of the Company on 30 March 2026 pursuant to the Constitution which allows the Board to appoint a Director to fill a casual vacancy or to appoint a Director as an additional Director to the Board. Mr Borges retires in accordance with the Constitution and, being eligible, offers himself for election as an Independent Non-Executive Director.

Fernando Borges is an experienced oil and gas executive with more than 40 years' experience in the international energy sector, including over three decades with Petrobras in senior technical and leadership roles across exploration, production and project development.

Fernando brings extensive operational and project development experience in offshore oil and gas operations, including major projects in Brazil's Campos and Santos Basins.

During his career with Petrobras, Fernando held several executive positions, including Executive Manager of Exploratory Assessment, Production Development, and Investment Management for the Libra Project - one of Brazil's largest pre-salt developments; he concluded his tenure as Chief Exploration & Production Officer.

Mr Borges is a member of the Sustainability & Operational Risk Committee.

Mr Borges is based in Brazil.

**Board Recommendation:** The Board (excluding Mr. Borges) unanimously supports the election of Mr Fernando Borges.

**2. RE-ELECTION OF MS. MELISSA HOLZBERGER AS A DIRECTOR**

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

*"That Melissa Holzberger, who retires for the purposes of Listing Rule 14.4 and paragraph 11.6 of the Constitution, and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company with immediate effect."*

Ms Holzberger was appointed to the Board as an independent Non-Executive Director on 19 April 2024. The Board (excluding Ms Holzberger) unanimously supports the re-election of Ms Holzberger as a Director of the Company.

In accordance with Listing Rule 14.4 and paragraph 11.6 of the Constitution of the Company, a Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer. In addition, in accordance with paragraph 11.3 of the Company's Constitution, at the Annual General Meeting in every year, one-third of the Directors for the time being, and any other Director not in such one third who has held office for three years or more (except the Chief Executive Officer/Managing Director

(CEO/MD)) must retire from office. Pursuant to paragraph 11.4 of the Constitution, a retiring Director is eligible for re-election.

Ms Holzberger is an experienced independent Non-Executive Director and Commercial, Energy and Resources Lawyer with over 25 years' experience in the international energy and resources sector.

She is currently a Non-executive Director of Argo Investments Ltd (ASX: ARG); and a member of the Federal Government's Australian Radiation Protection and Nuclear Safety Agency's Radiation Health and Safety Advisory Council.

Melissa has served on ASX100, private, government and not-for-profit boards spanning a range of sectors including international energy & resources, international trade, logistics, infrastructure, technology and agribusiness.

She brings a deep understanding of international energy operations and projects, having previously worked with BHP (including with BHP Petroleum assets), and as a trusted adviser to multinational and Australian companies. Her substantial experience extends to highly regulated industries, legal, risk and compliance oversight together with a focus on sustainability, environmental, social and governance matters.

Ms Holzberger holds a Master of Laws in Resources Law (Distinction) as a Chevening scholar from the Centre for Energy, Petroleum and Mineral Law and Policy, University of Dundee in Scotland; a Diploma in International Nuclear Law (Hons) as an OECD Nuclear Energy Agency scholar from the University of Montpellier in France; a Bachelor of Laws and Bachelor of Arts from the University of Adelaide; and a Graduate Diploma in Legal Practice.

She is a graduate of the University of Oxford's Leading Sustainable Corporations; a graduate member of the Australian Institute of Company Directors; a Fellow of the Governance Institute of Australia; and a member of the American National Association of Corporate Directors. Ms Holzberger was awarded a SA Telstra Young Business Woman of the Year for her leadership in the energy, resources and business community.

Previous public listed directorships in the last three years: Non-Executive Director of Paladin Energy Ltd (ASX: PDN) ceased August 2024, Andromeda Metals Ltd (ASX: ADN) ceased February 2024.

Ms Holzberger is currently a member of the People and Culture Committee of Karoon.

Ms Holzberger is based in Australia.

**Board recommendation:** The Board (excluding Ms Holzberger) unanimously supports the re-election of Ms Holzberger.

### 3. RE-ELECTION OF MS. JOANNE PALMER AS A DIRECTOR

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

*"That Joanne Palmer, who retires for the purposes of Listing Rule 14.4 and paragraph 11.6 of the Constitution, and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company with immediate effect."*

Ms Palmer was appointed to the Board as an independent Non-Executive Director on 19 April 2024. The Board (excluding Ms Palmer) unanimously supports the re-election of Ms Palmer as Director of the Company.

In accordance with Listing Rule 14.4 and paragraph 11.6 of the Constitution of the Company, a Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer. In addition, in accordance with paragraph 11.3 of the Company's Constitution, at the Annual General Meeting in every year, one-third of the Directors for the time being, and any other Director not in such one third who has held office for three years or more (except the Chief Executive Officer/Managing Director (CEO/MD)) must retire from office. Pursuant to paragraph 11.4 of the Constitution, a retiring Director is eligible for re-election.

Ms Palmer has over 29 years of professional experience providing audit and assurance services, with 19 years working at EY in various positions and ultimately holding the position of Equity Partner before becoming an Executive Director (Partner) at Pitcher Partners. Ms Palmer's experience spans across UK and Australian companies operating in Africa, Europe, America and Australasia.

During her executive career at EY, Ms Palmer worked primarily in the assurance practice and additionally led EY's Financial Accounting Advisory Services (CFO Advisory) team in Perth. Mainly working in the resources sector, she

assisted multinational companies, mid-caps and junior explorers by providing external audit services, technical accounting, regulatory advice and finance function support services with a focus on transactions and M&A.

Ms Palmer currently serves as a Non-Executive Director on the following listed companies:

- St Barbara (ASX: SBM),
- New Murchison Gold (ASX: NMG); and
- Boss Energy (ASX: BOE).

Previous public listed directorships in the past three years: Non-Executive Director of Paladin Energy (ASX: PDN) ceased November 2024 and Sierra Rutile (ASX: SRX) ceased April 2024.

Ms Palmer is currently the Chair of the Audit, Risk and Governance Committee of Karoon. Ms Palmer has confirmed to the Board that she is able to commit the required time and attention to her role at Karoon. The Board also notes Ms Palmer's perfect attendance record at Board and Committee meetings in 2025 in support of Ms Palmer's level of commitment to the Company.

Ms Palmer is based in Australia.

**Board recommendation:** The Board (excluding Ms Palmer) unanimously supports the re-election of Ms Palmer.

#### 4. FINANCIAL REPORTS

To receive and consider the Financial Report of the Company, together with the Directors' Report and the Independent Auditor's Report, for the calendar year ended 31 December 2025, in accordance with the *Corporations Act 2001* (Cth) (the "**Corporations Act**").

Section 317 of the *Corporations Act* requires the Company's Financial Reports, Directors' Report and Independent Auditor's Report for the financial year ended 31 December 2025 to be laid before the Meeting. The Financial Report, the Directors' Report and the Independent Auditor's Report are contained in the Company's 2025 Annual Report, a copy of which has been made available to Shareholders with this Explanatory Memorandum and the accompanying Notice of Meeting, and it is also available on request to the Company.

While no resolution is required to be put to Shareholders in relation to this item, Shareholders should consider these documents and raise any matters of interest with the Directors of the Company when this item is being considered. In accordance with the *Corporations Act*, Shareholders will be given an opportunity to ask questions about and make comments on the reports.

#### 5. ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the calendar year ended 31 December 2025, as contained within the Directors' Report, be adopted."*

This resolution is subject to voting exclusions as set out at section 5 in the Explanatory Memorandum.

Section 250R(2) of the *Corporations Act* requires the Company to propose a resolution that the Remuneration Report be adopted. The Remuneration Report may be found within the Directors' Report on pages 54 to 69 in the Company's calendar year 2025 Annual Report.

A vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into direct consideration when reviewing the remuneration practices and policies of the Company.

Karoon's guiding principles for its remuneration framework are as follows:

- **Prioritising safety, culture and ethics:**
  - » ensuring that clear vesting gateways exist based on the prior achievement of appropriate safety and ethical gateways.

- » if outcomes do not meet the relevant standards, these gateways will block “at-risk” remuneration payments, specifically the STI.
- **Generating Shareholder value is paramount:**
  - » remuneration outcomes (particularly incentive-based outcomes) are designed to take account of share price movements across the performance period and therefore, the value delivered to Shareholders;
  - » a close alignment is created between operational performance, delivery of corporate objectives, rewards and sustained shareholder returns;
  - » ensuring there is strong focus on operational excellence and capital management priorities in the design of “at-risk” remuneration;
  - » Our approach needs to be fit for purpose, reflect the markets we operate in and drive the right internal behaviours to maximise efficiencies and productivity
- **Attracting and retaining the best people:**
  - » our remuneration structures are designed to attract, motivate and retain high calibre executives capable of managing Karoon’s diverse international operations;
  - » we encourage our people to hold equity in Karoon which builds a culture of viewing management decisions as an owner, thereby helping to further align executives’ and Shareholders’ interests. Minimum shareholding policies apply to our executives and Directors; and
  - » remuneration and people issues are considered by the People and Culture Committee (PCC) of the Board and environmental and social issues by the Sustainability and Operational Risk Committee (SORC) of the Board. Nonetheless, all relevant decision-making and associated discussions remain the responsibility of the Board.
- **Linking Environment, Social and Governance (ESG) measures to remuneration:**
  - » ESG considerations are directly integrated into our **remuneration** structures via our 2025 STI Corporate Scorecard.
- **Ensuring transparency:**
  - » remuneration measures, outcomes and reporting are as simple and transparent as possible for our Shareholders and other stakeholders.

In respect of CY25, it is noted that:

- **Fixed remuneration:**
  - » Fixed cost of living remuneration increases of circa 2.6 to 4.6% were provided to KMP to ensure that Karoon’s remuneration levels remain competitive with the markets in which we operate, given we compete for talent globally. The current CEO/MD (Ms Carri Lockhart) did not receive an increase having only joined Karoon on 3 November 2025.
- **Short Term Incentive (STI):**
  - » The Board assessed performance for the financial year based on the pre-determined scorecard set at the start of the period, commencing 1 January 2025. The Board determined that 83.2% of the corporate scorecard component of the STI was achieved in 2025.
- **Long Term Incentive (LTI):**
  - » The Board assessed a partial 2023 LTI award vested at 50% in respect of the three-year performance period 1 July 2022 to 30 June 2025. The Karoon share price at the start of the performance period on 1 July 2022 was A\$1.66 and on 30 June 2025, the last trading day of the performance period, was A\$1.91. The Relative Total Shareholder Return measure was achieved but not the Absolute Total Shareholder Return measure.

## Summary

In determining the 2025 remuneration outcomes for employees and executives, the Board has considered both the overall performance of Karoon as well as individual performance outcomes (where applicable) having regard to the

specific objectives set at the beginning of 2025. We have also considered the Shareholder returns over the 2025 financial year.

#### **Voting exclusion statement with regards to Resolution 5**

A vote must not be cast on Resolution 5 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Resolution 5. However, this voting exclusion does not apply if the KMP is the Chair of the AGM acting as proxy and their appointment expressly authorises the Chair of the AGM to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chair of the AGM as your proxy, and you do not direct your proxy how to vote on Resolution 5 on the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP of the Company, which includes the Chair of the AGM.

The Chair of the AGM intends to vote undirected proxies able to be voted in favour of Resolution 5.

**Board recommendation:** Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), the Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

## **SPECIAL BUSINESS**

### **6. AMENDMENTS TO CONSTITUTION**

Resolution 6 seeks Shareholder approval for the Company to amend the Constitution.

#### **Background to the amendments**

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. A special resolution requires the approval of 75% of the votes cast by the shareholders present and eligible to vote (in person, by proxy or corporate representative) in order to be passed.

Since the Constitution was first adopted, there have been a number of developments in law and the ASX Listing Rules, corporate governance principles and general corporate and commercial practice for ASX-listed entities. The proposed amendments reflect the current requirements under the Corporations Act and ASX Listing Rules.

Most of the proposed amendments are largely administrative and minor in nature. A summary of the material changes in the amended Constitution is set out below. The summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders under the amended Constitution.

A copy of Karoon's current Constitution showing the proposed amendments is available at <https://www.karoonenergy.com.au/investors/#annual-meetings>

#### **Summary of proposed material amendments**

Topic	Proposed amendment
Restricted Securities	The ASX Listing Rules now require the constitution of a listed company to include provisions regarding "restricted securities". These are securities which are subject to escrow arrangements for particular reasons (for example, because they are issued to related parties or substantial holders). The provisions relate to limitations on disposal of those restricted securities for a particular time period.

Sale of non-marketable parcels	This provision enables the Company to sell unmarketable parcels of Shares on the ASX provided there is no objection to the sale by the Shareholder. A non-marketable parcel is currently \$500. The Company may only do this once every 12 months.
Approval of Proportional Takeover Bids	This provision provides for the Shareholders to vote on whether a proportional takeover bid proceeds, being a bid where the bidder seeks a certain percentage of each shareholder's parcel (rather than 100% of all shares on issue). This article is only valid for 3 years and must be refreshed every 3 years.
Proxies	Proxies will remain valid even if a Shareholder attends a meeting but does not vote at that meeting.
Direct Voting	This provision enables the Directors to authorise "direct voting" at a Shareholder meeting. This would allow a Shareholder to vote prior to a Shareholder meeting without appointing a proxy or attending the meeting in person.
Dividends	This provision updates the dividend provisions of the Constitution to reflect the current law which enables Directors to declare or pay any dividend and to rescind such a decision.
General	References to facsimile have been deleted.

**Board recommendation:** The Board unanimously recommends that Shareholders vote in favour of this resolution.

## 7. ISSUE OF PERFORMANCE RIGHTS TO MS. CARRI LOCKHART

Resolution 7 seeks Shareholder approval for the Company to grant to Ms Carri Lockhart:

- (a) 48,287 Short-term Incentive (**Deferred CY25**) Performance Rights, which will only vest subject to completion of a one-year employment retention condition ending 31 December 2026.
- (b) 2,094,398 Long-term Incentive (**CY26 LTI**) Performance Rights, which are "at risk" remuneration and will only vest under and in accordance with the Performance Rights Plan, and otherwise on the terms and conditions set out in this Explanatory Memorandum.

It should be noted that Ms Lockhart did not receive any equity or cash sign-on bonus at the time of her appointment in November 2025.

### **Why is Shareholder approval being sought?**

Listing Rule 10.14 requires Shareholder approval in order for a Director to be issued equity securities in the Company under an employee incentive scheme, subject to certain exceptions. Ms Carri Lockhart is a director of the Company.

### **Ms Lockhart's remuneration structure**

Ms Lockhart's total current maximum remuneration package comprises US\$800,000 as total fixed remuneration (**TFR**) and variable remuneration comprising both:

- a short-term incentive (equal to a maximum amount of 120% of TFR or A\$91,498), assessed against the Karoon group corporate scorecard and delivered 50% cash and 50% performance rights, subject to a service condition; and
- a long-term incentive (equal to a maximum amount of 350% of TFR or A\$3,968,674), subject to the conditions of grant set out below.

The AUD equivalent of Ms Lockhart's variable remuneration has been calculated using an AUD/USD exchange rate of 0.7055, being the volume weighted average price over the 20 trading days following the release of the Company's CY25 full-year results.

For the 2026 financial year onwards, in addition to the base short term incentive opportunity (set out above), an outperformance element of 1.5 times (up to 180% maximum of TFR) will be offered for "stretch targets" which will be set annually by the Board and will be targets that create material shareholder value.

As an international Company now headquartered in Houston, USA, Karoon now operates in a competitive global landscape for the best people. It is critical that Karoon's remuneration approach, particularly for its most senior leaders, is informed by local practice, to enable us to compete for the people needed to deliver Karoon's corporate and commercial goals.

As a US-based MD/CEO, Ms. Lockhart's overall remuneration package is necessarily of a different structure and higher overall than the package applying to the previous CEO/MD. The package reflects current US executive remuneration market practice, including a service component within the Long-Term Incentive structure, which the Board considers appropriate and consistent with accepted US market standards.

Ms Lockhart brings over 32 years of international oil and gas experience spanning senior executive roles at Marathon Oil and Equinor ASA — where she served as Executive Vice President and member of the Corporate Executive Committee, together with non-executive director experience at Williams Companies, Innovex and Ascent Resources. Her technical depth in reservoir engineering, large-scale production asset management, and proven organizational and people leadership across diverse international operating environments is directly supportive of Karoon's current strategic priorities.

The external benchmarking data mentioned was based on companies of a similar size and operational profile, including US-listed oil and gas producers with international operations, with the Board also considering the complexity of Karoon's multi-jurisdictional operating environment, the scarcity of executive talent with the requisite technical and international leadership credentials, and the geographic market in which Ms Lockhart is based.

The Board does however remain cognisant of the Company's listing in Australia and the remuneration expectations of the Australian market. Ms Lockhart's remuneration remains heavily weighted to the equity-based and at-risk components with 82.5 % of the total package "at-risk" (CY25). It should also be noted that 70% of the total LTI grant remains subject to challenging shareholder-linked measures - reinforcing a clear alignment between reward and sustainable shareholder outcomes. The service-based element of the LTI grant supports executive stability and continuity of leadership, which the Board considers absolutely critical given the operational complexity of the Company's asset portfolio, the need for executive stability and its long-term investment horizons.

Further details of Ms Lockhart's remuneration package are set out in the Remuneration Report on pages 54 to 69 of the 2025 Annual Report.

#### **Deferred CY25 STI Performance Rights Allocated**

The Deferred CY25 STI Performance Rights to be granted to Ms Lockhart will be subject to a one-year retention period and become exercisable from 1 January 2027. These rights relate to the assessed performance of the company and the CEO/MD for the financial year ended 31 December 2025.

The allocation price of Deferred CY25 STI Performance Rights to be issued to Ms Lockhart is equivalent to the VWAP of the Company's Shares traded on the ASX in the 20 trading days following the release of the Company's 2025 financial results on 26 February 2026, which is A\$1.8949. In respect of CY25, the number of Performance

Rights granted under the Deferred CY25 STI outcome for Ms Lockhart was 48,287, rounded to the nearest whole number, or A\$91,498 divided by A\$1.8949, being the 20 trading day VWAP as set out above.

Linking STI outcomes to financial and operational performance, achievement of project objectives and strategic objectives develops an essential alignment between the Company's year-to-year inherent value growth and the reward provided to those who establish that value.

The Board recognises the risks associated with offshore operations and considers operational and workforce safety as paramount at all times. Safety will therefore continue to be used as a gateway for STI vesting conditions. Subject to the safety and ethical gateways, the MD/CEO's deferred CY25 STI Performance Rights will have a retention period ending 1 January 2027 before they become exercisable and convertible into fully paid ordinary Shares. The Performance Rights will expire after a further 12 months if not exercised before. The terms of the Performance Rights are set out in the PRP and are summarized in Annexure "A" in this Explanatory Memorandum.

### **Rationale for the granting of LTI Performance Rights**

The Company uses an LTI plan to align the interests of its CEO/MD with those of Shareholders' by linking rewards to various conditions such as the Company's performance and the retention of key staff over the longer term.

### **Conditions of grant**

For the CY26, the long term incentive granted to the CEO/MD will be structured as follows:

- 70% of the CY26 LTI Performance Rights to be granted will be assessed over a three-year performance period (1 January 2026 to 31 December 2028) against the following two performance conditions (allocated evenly between each):
  - » 50% relative Total Shareholder Return (TSR) subject to variable outcomes as set out in Table 2 and tested against a closely comparable and representative industry peer group of companies whose business models and/or regions of operations are similar to those of Karoon (Industry Peer Group), as set out in Table 1; and
  - » 50% absolute TSR (based on a compound annual growth rate (CAGR)), which is set at a range of 14% to 18% per annum resulting in a vesting of Performance Rights when Absolute TSR achieves between 14% per annum and 18% per annum or higher, as set out in Table 3; and
- 30% of the CY26 LTI Performance Rights to be granted to Ms. Lockhart will be subject to a service condition (being employed and having not resigned on the vesting date) of one, two and three years, vesting (in thirds) at 31 December 2026, 2027 and 2028 respectively. If Ms Lockhart ceases employment or resigns before a vesting date, all unvested CY26 LTI Performance Rights subject to the service condition will immediately lapse on that date.

Table 1 Industry Peer Group

<i><b>Australian Market Peers</b></i>	<i><b>Global Peers</b></i>
<ul style="list-style-type: none"> <li>• Amplitude Energy Limited</li> <li>• Australis Oil &amp; Gas Limited</li> <li>• Beach Energy Limited</li> <li>• Carnarvon Energy Limited</li> <li>• Central Petroleum Limited</li> <li>• Horizon Oil Limited</li> <li>• Santos Limited</li> <li>• Strike Energy Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Capricorn Energy plc</li> <li>• Echelon Resources Limited</li> <li>• GeoPark Limited</li> <li>• Gran Tierra Energy Inc</li> <li>• Jadestone Energy Inc.</li> <li>• Kosmos Energy Ltd</li> <li>• Pharos Energy Plc</li> <li>• Prio S.A.</li> <li>• Tullow Oil plc</li> </ul>

This group has been carefully selected by the Board to include those companies which have similar business models, geological footprints and operations to the Company, as well as companies that Shareholders may consider when looking to invest in the energy sector.

Table 2 (Relative TSR Vesting Schedule)

Vesting of the relative TSR performance CY26 LTI Performance Rights will occur in accordance with Table 2 below.

<b>Performance Against Industry Peer Group</b>	<b>Proportion of Performance Rights vesting</b>
Less than 50 <sup>th</sup> percentile	Nil
At 50 <sup>th</sup> percentile	50%
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	50% plus 2% linearly correlated on a straight line basis for each additional percentile ranking above 50 <sup>th</sup> percentile
At or above 75 <sup>th</sup> percentile	100%

In the event of the delisting, merger or acquisition of any of the peer companies listed in Tables 1 and 2, the Board retains the discretion to vary the Peer Group including, but not limited to, assessing the relative performance of that entity by:

- normalising its performance over the testing period in the case of delisting; or
- substituting the performance of the new entity from the day of acquisition in the case of merger or acquisition.

Table 3 (Absolute TSR (CAGR) Vesting Schedule)

Vesting of the Absolute TSR (CAGR) performance CY26 Performance Rights will occur in accordance with Table 3.

<b>Absolute TSR (CAGR)</b>	<b>Proportion of Performance Rights Vesting</b>
Less than 14%	Nil
At 14%	50%
Between 14.01% and 17.99%	50% plus 12.5% linearly correlated on a straight-line basis for each additional percentile ranking above the 14% threshold
At or above 18.00%	100%

The terms of the Performance Rights to be issued to Ms Lockhart are summarised in Annexure A of this Explanatory Memorandum.

The number of CY26 LTI Performance Rights to be issued to Ms Lockhart is considered reasonable by the Board having regard to the totality of her responsibilities and achievements to date. The Board considers it appropriate that the relevant performance measures relate to the overall market performance of the Company both in terms of its Absolute TSR (CAGR), and Relative TSR performance against the select group of local and global exploration and production companies, which may be of investment interest.

#### **CY26 LTI Performance Right Allocated**

The allocation price of the CY26 LTI Performance Rights to be issued to Ms Lockhart is equivalent to the VWAP of the Company's shares traded on the ASX in the 20 trading days following the release of the Company's CY25 financial results on 26 February 2026, which is A\$1.8949. This results in 2,094,398 Performance Rights granted

under the CY26 LTI plan, rounded to the nearest whole number. 628,319 CY26 LTI Performance Rights are subject to a service condition, whilst 1,466,079 CY26 LTI Performance Rights are subject to performance conditions.

#### **Other details**

Listing Rule 10.15 requires the following further information to be disclosed in relation to Performance Rights to be granted to Ms Lockhart under the 2025 PRP:

- approval is being sought for the grant of the following number of Performance Rights to Ms Lockhart:
  - » 48,287 Short-term Incentive (Deferred CY25) Performance Rights, which will only vest subject to completion of a one-year employment retention ending 31 December 2026.
  - » 2,094,398 Long-term Incentive (CY26 LTI) Performance Rights, which are “at risk” remuneration and will only vest under and in accordance with the PRP and otherwise on the terms and conditions set out in this Explanatory Memorandum.
- Ms Lockhart, as CEO/MD, is an eligible employee for the purposes of the PRP and therefore is eligible to participate in the PRP; Ms Lockhart falls under Listing Rule 10.14.1 as the CEO/MD of the Company;
- Ms Lockhart’s CY26 remuneration package is set out on page 13;
- Performance Rights granted to Ms Lockhart are set out in Table 4 below. Ms Lockhart has not paid any consideration for the grant of such Performance Rights;
- the terms of the Performance Rights to be issued to Ms Lockhart are summarised in Annexure B in this Explanatory Memorandum;
- the Performance Rights will be granted to Ms Lockhart following the Meeting and in any case within 12 months of the Meeting;
- The Performance Rights will be issued for nil consideration;
- there is no loan applicable in relation to the acquisition of Performance Rights or the shares underlying them because Ms Lockhart is not required to make any payment for the Performance Rights or the shares underlying them;
- details of any securities issued under the PRP will be published in the annual report for the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the PRP after this resolution is approved, and who were not named in the Notice of Meeting will not participate in the PRP until approval is obtained under that Listing Rule.

If Resolution 7 is not passed, Karoon will not proceed with the issue of Performance Rights to Ms Lockhart pursuant to the exception in ASX Listing Rule 10.14. Karoon would need to determine an alternative method (such as a cash payment) to appropriately incentivise Ms Lockhart, and to align her interests with those of Shareholders.

#### **Ms Lockharts' interest in Shares**

Ms Lockhart has not previously been granted awards of Performance Rights under various PRPs in relation to the CY26 Long-Term Incentive and in respect of the deferred component of STI awards.

As at the date of this Notice of Meeting, Ms Lockhart has an interest in no shares and no Performance Rights. If Shareholders approve Resolution 7, and all the Performance Rights are granted as contemplated by this Notice of Meeting, Ms Lockhart will have an interest in 2,142,685 Performance Rights.

If all of the Performance Rights proposed to be granted under Resolution 7 vest and are satisfied in shares, Ms Lockhart would acquire 2,142,685 shares. If these were newly issued shares, Ms Lockhart would have an interest in 0.3003% of the total issued shares in the Company (based on the total number of issued shares in the Company as of 8 April 2026).

### **Voting exclusion statement with regards to Resolution 7**

A vote must not be cast on Resolution 7 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Resolution 7. However, this voting exclusion does not apply if the KMP is the Chair of the AGM acting as proxy and their appointment expressly authorises the Chair of the AGM to exercise the proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chair of the AGM as your proxy, and you do not direct your proxy how to vote on Resolution 7 on the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP of the Company, which includes the Chair of the AGM.

The Chair of the AGM intends to vote undirected proxies able to be voted in favour of Resolution 7.

The Company will also disregard any votes cast in favour of resolution 7 by or on behalf of:

- a Director of the Company who is eligible to participate in the CY26 LTI; and
- an associate of that Director of the Company who is eligible to participate in the CY26 LTI.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Board recommendation:** The Non-Executive Directors of the Company unanimously support the resolution. The CEO/MD of the Company makes no recommendation in relation to Resolution 7 on the basis that the resolution relates to the CEO/MD's remuneration.

## GLOSSARY

The following terms and abbreviations used in this Explanatory Memorandum have the following meaning.

<b>AEST</b>	Australian Eastern Standard Time, being the time in Melbourne, Victoria.
<b>Annual General Meeting or Meeting</b>	The Annual General Meeting of the Company's Shareholders to be held as a hybrid meeting at 10am (AEST) on 21 May 2026.
<b>Audit, Risk and Governance Committee</b>	The Audit, Risk and Governance Committee of the Company.
<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>Board</b>	The Board of Directors of the Company.
<b>CEO/MD</b>	Chief Executive Officer and Managing Director.
<b>Closely Related Party</b>	Includes a KMP's spouse, dependent and certain other close family members, as well as any companies controlled by the KMP.
<b>Company or Karoon</b>	Karoon Energy Ltd (ACN 107 001 338).
<b>Constitution</b>	The Constitution of the Company.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>CY26</b>	Calendar Year 2026.
<b>CY26 LTI Performance Rights</b>	The 2,094,398 LTI Performance Rights proposed to be issued to Ms Lockhart under the PRP subject to Shareholders approving resolution 7 on the terms and conditions set out in the Explanatory Memorandum.
<b>Deferred CY25 STI Performance Rights</b>	48,287 STI Performance Rights proposed to be issued to Ms Lockhart under the PRP subject to Shareholders approving resolution 7 on the terms and conditions set out in the Explanatory Memorandum.
<b>Director</b>	A Director of the Company.
<b>Key Management Personnel or KMP</b>	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Computershare online meeting platform</b>	The online facility Shareholders can use to participate in the Meeting using their computer.
<b>Listing Rules</b>	The official listing rules of the ASX, as amended from time to time.
<b>LTI</b>	Long-term Incentive.
<b>Notice of Meeting</b>	The notice convening the Meeting which accompanies this Explanatory Memorandum.
<b>People and Culture Committee</b>	The People and Culture Committee of the Company.
<b>Performance Rights</b>	Performance rights issued under the Performance Rights Plan, including LTIs and STIs.
<b>Performance Rights Plan or PRP</b>	The Performance Rights Plan as approved by Shareholders at the 2025 Annual General Meeting on 22 May 2025, and as amended from time to time.
<b>Remuneration Report</b>	The Remuneration Report for the calendar year ended 31 December 2025 as contained within the Directors' Report and forming part of the Company's 2025 Annual Report.
<b>Shareholders</b>	Holders of shares.
<b>Share(s)</b>	Fully paid ordinary share(s) in the capital of the Company.
<b>STI</b>	Short-term Incentive.
<b>Sustainability and Operational Risk Committee</b>	The Sustainability and Operational Risk Committee of the Company.
<b>TSR</b>	A measure of the entire return a Shareholder would obtain from holding an entity's securities over a period, taking into account factors such as changes in the market value of the securities and dividends paid over the period.
<b>VWAP</b>	Volume weighted average share price.

## ANNEXURE A

### SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS PLAN

#### Offers

- A. The Company may from time to time during the operation of the 2025 PRP make an offer in writing to any Eligible Employee specifying:
- a) the number of Performance Rights for which the Eligible Employee may subscribe;
  - b) the period during which the offer may be accepted;
  - c) any conditions that will apply;
  - d) the period (if any) that an Eligible Employee must wait before any ordinary shares acquired on the exercise of any Right may be disposed of;
  - e) the date on which the Eligible Employee's right to subscribe for and be issued or transferred ordinary shares will lapse;
  - f) circumstances in which the Eligible Employee's right to subscribe for and be issued or transferred ordinary shares will lapse; and
  - g) any other matters required to be specified by the Corporations Act or the Listing Rules.

#### Eligible Employees

- B. Any full-time or part-time employee or any executive director of the Company or any subsidiary.

#### Grant of Performance Rights

- C. Performance Rights offered to an Eligible Employee will entitle the Eligible Employee to subscribe for and be issued or transferred the relevant number of fully paid ordinary shares.

#### Exercise price

- D. Subject to the Board's discretion to require payment of nominal consideration for the grant of a Performance Right, there will be no exercise price required to be paid on exercise of the Right.

#### Participant

- E. An Eligible Employee who has been granted Performance Rights will be a participant.

#### Vesting conditions

- F. Unless otherwise determined by the Board, Performance Rights granted under the 2025 PRP will vest on any date after the first anniversary of the grant date, subject to all other conditions being met.
- G. If a participant dies, becomes permanently disabled, is retrenched, reaches the age of retirement or is given a bona fide redundancy, or if the Company is in the process of winding-up, and at that time the participant holds Performance Rights which are subject to the satisfaction of any relevant vesting condition, the Board may resolve that all or a specified number of the participant's Performance Rights vest immediately.

#### Cessation of employment

- H. If a participant ceases to be an employee before or after he or she has satisfied the vesting conditions attaching to an offer of Performance Rights, then all rights in respect of those

Performance Rights lapse, unless the participant ceases to be an employee by reason of death, permanent disability, retrenchment, retirement or redundancy.

#### **Death, permanent disability, retirement, retrenchment or redundancy**

- I. If a participant dies, becomes permanently disabled, is retrenched, reaches the age of retirement or is given a bona fide redundancy, and at that time the participant holds a right to subscribe for ordinary shares (whether or not subject to satisfaction of any relevant vesting condition), the participant, or in the event of death or legal incapacity, the participant's legal personal representative, retains the Performance Rights subject to lapsing for any other reason under the 2025 PRP.

#### **Adjustments and reorganisations**

- J. A participant has no right to any variation in the offer price or the number of securities to be granted in an offer of shares upon the occurrence of a new issue of shares or other securities to holders of shares, unless the participant has validly exercised their Performance Rights in accordance with the 2025 PRP prior to the record date for the new issue.
- K. In respect of a participant who has accepted an offer of Performance Rights, if there is a bonus issue to the Company's Shareholders prior to the time at which the Right has been exercised, that participant will be entitled, upon later issue of the relevant ordinary shares, to receive an issue of so many additional shares as would have been issued to a Shareholder who, on the record date for determining entitlements under the bonus issue, held ordinary shares equal in number to the shares comprised in the offer of Performance Rights.
- L. In the event of any reorganisation of the issued capital of the Company other than a bonus issue, then the number of Performance Rights which each Participant is entitled will be adjusted in a manner determined by the Board (in accordance with the Listing Rules), in order to minimise or eliminate any material advantage or disadvantage to a participant.

#### **Takeover**

- M. If the Board determines that there has been a change of control of the Company, the replacement of a majority of the Board is imminent or that a bidder who did not have a relevant interest in more than 50% of the Company's issued shares has acquired (or become entitled to acquire) a relevant interest in more than 50% of the Company's issued shares, then the Board may resolve that the Company notify each participant in writing that some or all of the participant's unvested Performance Rights have vested on the basis of a pro-rated achievement of any vesting conditions applying to those unvested Performance Rights.

#### **Termination or suspension**

- N. Subject to the Listing Rules, the 2025 PRP may be amended at any time by a resolution of the Board.

## ANNEXURE B

### THE PERFORMANCE RIGHTS PROPOSED TO BE GRANTED UNDER RESOLUTION 7

The Board may from time to time make offers to 'Eligible Employees' subject to any performance conditions and any additional conditions the Board determines.

Each Performance Right entitles the holder to subscribe for or acquire and be issued or transferred one fully paid ordinary share (**Share**) in the Company.

There is no amount payable for the grant of the Performance Rights.

The Performance Rights cannot be exercised until 1 January 2029 (in the case of CY26 LTI Performance Rights), (**Exercise Date**) except in the circumstances set out below.

There is no exercise price to be paid on exercise of the Performance Rights.

A Performance Right (which has not otherwise lapsed) will vest in a holder on any date after the first anniversary of the grant date provided that the performance conditions notified to the holder by the Board are satisfied or waived by the Board.

The Performance Rights will lapse at 5.00 pm (AEST) 12 months after the relevant Exercise Date (**Expiry Date**). Any Performance Rights which have not been exercised on or before 5.00pm (Melbourne Time) on the Expiry Date lapse automatically.

The Performance Rights are not transferable and the Company will not seek official quotation of any Performance Rights. Once the Performance Rights are exercised, the Company will apply for official quotation of the Shares issued on exercise of those Performance Rights (except quotation of Shares is not guaranteed).

In the event of a takeover of the Company or a change of control, the Board may notify the holder that a percentage of his Performance Rights have vested.

Performance Rights may only be exercised after meeting the performance conditions and any other conditions by notice in writing (**Exercise Notice**) delivered to the registered office of the Company. The Exercise Notice must specify the number of Performance Rights being exercised and must be accompanied by the certificate for those Performance Rights, for cancellation by the Company.

A holder of Performance Rights has no entitlement to participate in a new issue of Shares or other securities in the Company unless those Performance Rights have vested and have been exercised in accordance with the PRP prior to the record date for the relevant new issue.

If the Company makes (whether before or after the Performance Rights have vested) a pro-rata or bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been acquired in respect of a Performance Right before the record date for determining entitlements to the bonus issue, then the number of Shares the subject of the Performance Right shall be:

- increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right prior to such record date; or
- adjusted in a manner determined by the Board and in accordance with the Listing Rules, in order to minimise or eliminate any material advantage or disadvantage to a holder.

In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, then the number of Performance Rights to which a holder is entitled will be adjusted in a manner determined by the Board and in accordance with the Listing Rules to minimise or eliminate any material advantage or disadvantage to the holder. Any further Performance Rights issued on such an adjustment will be subject to the same terms and conditions as the original Performance Rights.