



ASX Announcement

ASX Code: NDO

Replacement Notice of Annual General Meeting 2026

1 May 2026

Nido Education Limited ACN 650 967 703 (ASX: NDO) (**Nido** or **Company**) provides the following documents regarding its 2026 annual general meeting (**AGM**):

1. Replacement Notice of Meeting (including Explanatory Statement) dated 1 May 2026; and
2. Sample Proxy Form.

The Replacement Notice of Meeting supersedes and replaces the notice of meeting dated 17 April 2026 (**Superseded Notice**).

A copy of the Company's Annual Report for the financial year ended 31 December 2025 was released to the market on 25 February 2026.

As announced on 29 April 2026, the Company's Board has resolved to postpone the 2026 AGM to 1 June 2026, to withdraw the previously proposed Loan Funded Share Plan (and the associated resolution included as Resolution 5 in the Superseded Notice) and to include a new Resolution 4A seeking approval for the grant of premium options to Executive Director, Mr Adam Lai, under the Nido Equity Incentive Plan.

Accordingly, the 2026 AGM will now be held as a physical meeting on Monday 1 June 2026 commencing at 11.00am (Sydney time) at the Company's registered office, Suite 3, 1 Park Avenue, Drummoyne NSW 2047.

Replacement Notice of Meeting and Proxy Form

The Replacement Notice of Meeting, Explanatory Statement and Proxy Form will be dispatched to members later today.

In addition, electronic notification of the availability of these documents will be broadcast via the Company's share registry later today to shareholders. All documentation can be viewed via the Company's website at <https://nidoeducation.edu.au/general-meetings> or following the link to the ASX announcements at: <https://nidoeducation.edu.au/announcements>.

Participating in the AGM

Shareholders wishing to participate in the AGM can attend the physical venue for the meeting, which is at the Company's registered office, Suite 3, 1 Park Avenue, Drummoyne NSW 2047.

Proxy Lodgements

Shareholders should disregard the Superseded Notice and any proxy form accompanying or made available with the Superseded Notice. Any proxy forms lodged in connection with the Superseded Notice are invalid and will be disregarded.

In order for proxy appointments to be valid, Shareholders must use the proxy form accompanying the Replacement Notice of Meeting including any proxy form sent or available electronically with it.

Shareholders can choose to appoint a proxy to vote on their behalf by following the instructions on their personalised proxy form (which accompanies the Replacement Notice of Meeting), to be submitted to the Company's share registry by 11.00am (Sydney time) on Saturday, 30 May 2026.

Electronic communication

As noted previously, the Company does not send physical meeting documents unless a shareholder has already notified the Company that they wish to receive such documents in hard copy. We encourage all shareholders to provide an email address so we can communicate with you electronically.

-Ends-

This ASX announcement was authorised for release by the Board of Nido Education Limited.

Investor & Media enquiries

Mathew Edwards
Managing Director

P: 02 9712 7444

E: ir@nido.edu.au

About Nido

Founded in 2021, Nido Education Limited is a national owner, operator and manager of long day early childhood education and care services, operating under the Nido Early School brand. Visit: www.nido.edu.au



Stay connected with Nido by joining our Investor Hub where you will receive ASX announcements and Company updates directly in your inbox and can engage with our interactive Q&A feature. Scan the QR code or visit here to sign up: <https://nidoeducation.edu.au/s/3307cc>.



Notice of Annual General Meeting 2026

11.00am on Monday 1 June 2026





Nido Education Limited

ACN 650 967 703

Replacement¹ Notice of the 2026 Annual General Meeting and Explanatory Statement

**The Annual General Meeting is to be held as a physical meeting on
Monday 1 June 2026 at 11.00am
at the Company's registered office, Suite 3, 1 Park Avenue, Drummoyne NSW 2047**

Important Notice

**All shareholders can view the 2025 Annual Report either by visiting the Company's website at:
nidoeducation.edu.au or by visiting the ASX's website and searching the ASX Security Code
"NDO".**

**Shareholders who opted in writing to receive a printed 2025 Annual Report would have received
a copy on or about 17 April 2026.**

THIS IS AN IMPORTANT DOCUMENT

**If you are in doubt as to the action you should take, please consult with your stockbroker,
solicitor, accountant, bank manager or other professional adviser immediately.**

¹ This Notice supersedes and replaces the Notice of Meeting dated 17 April 2026.

IMPORTANT NOTICE

(a) General

You should read this Notice and accompanying Explanatory Statement in its entirety before making a decision on how to vote on the Resolutions set out in the Notice. Your proxy form for this AGM accompanies this Notice.

This Notice and accompanying Explanatory Statement supersede and replace the Notice of Meeting dated 17 April 2026. Resolution 5 as set out in that Notice has been withdrawn and will not be the subject of a vote.

(b) Defined Terms

Capitalised terms in this Notice are defined either in the Glossary or where the relevant term is first used.

(c) Purposes of the Explanatory Statement

The purposes of the Explanatory Statement which forms part of the Notice of Annual General Meeting are to:

- (a) explain the terms and effect of each Resolution to Shareholders;
- (b) explain the manner in which each Resolution is to be considered and, if approved, implemented; and
- (c) provide such information as is prescribed by the Corporations Act, Corporations Regulations and Listing Rules or as is otherwise material to the decision of Shareholders about how to vote on the Resolutions.

(d) Investment Decisions

This document does not take into account the investment objectives, financial situation or particular needs of any Shareholder or any other person. This document should not be relied on as the sole basis for any investment decision in relation to Shares. Shareholders should consider obtaining independent advice before making any decision in relation to the Resolutions. The Company is not licensed to provide financial product advice in relation to its Shares or any other financial products.

(e) Forward Looking Statements

Certain statements in this document relate to the future. Such statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from expected future results, performance or achievements expressed or implied by such statements. Such risks, uncertainties and other important factors include among other things, general economic conditions, specific market conditions, exchange rates, interest rates and regulatory changes. These statements reflect the expectations of relevant parties only as of the date of this Notice.

(f) **Glossary**

In this document, including in the Notice:

2025 Annual Report means the annual report of the Company for the financial year ended 31 December 2025.

AGM or Meeting means the annual general meeting of Nido Shareholders, notice of which is given in this Notice.

ASX means ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange that it operates, as the context requires.

Adjusted EBIDTA is as defined in the Company's Annual Report or Half-Year Financial Report for the relevant period.

Auditor means the Company's auditor, KPMG Australia.

Board means the board of Directors of the Company.

CAGR means Compound Annual Growth Rate.

Chair means the chair of the Board or the Meeting (as the context requires).

Company or **Nido** means Nido Education Limited ACN 650 967 703.

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

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

EBIDTA means Total Statutory Group Earnings before interest, tax, depreciation and amortisation.

EPS means Earnings Per Share.

Executive Director means a director of the Company who is also an executive of the Group.

Executive KMP means a KMP that is not a Director.

Explanatory Statement means the explanatory statement in relation to the Resolutions to be considered at the AGM and which accompanies and forms part of the Notice.

Grant Date in relation to an offer of Options a date determined by the Directors for that offer.

Group means the Company and its respective controlled entities.

KMP or **key management personnel**, has the meaning given in the Corporations Act and the applicable accounting standards.

Listing Rules means the listing rules of the ASX.

Notice means this notice of AGM including the Explanatory Statement. This Notice supersedes and replaces the notice of meeting and Explanatory Statement dated 17 April 2026.

Options has the meaning given in the Explanatory Statement for Resolution 4A.

ordinary resolution means a resolution of Shareholders that is passed by a simple majority of the votes cast by Shareholders who are entitled to vote on the resolution.

Register means the register of shareholders of the Company.

Remuneration Report means the remuneration report of the Company for the financial year ended 31 December 2025 included in the Directors' report set out in the 2025 Annual Report.

Resolutions means the resolutions set out in the Notice, each of them is a **Resolution**.

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

Share Registry means the share registry engaged by the Company to maintain the Register, being Computershare Investor Services Pty Ltd.

Shareholder means a holder of at least one Share.

Superseded Notice means the Company's Notice of Meeting and Explanatory Statement dated 17 April 2026.

A reference to **dollars, \$, AUD, cents, A\$ or \$A** is to the lawful currency of Australia.

Notice of Annual General Meeting

Notice is given that the 2026 annual general meeting (**AGM** or **Meeting**) of Nido Education Limited (**Company**) will be held on:

Date: Monday, 1 June 2026

Time: 11.00am

Venue: The Company's registered office, Suite 3, 1 Park Avenue, Drummoyne NSW 2047.

The AGM will be held as a physical meeting (in-person only).

Shareholders and/or their proxies can attend in person at the physical venue for the Meeting outlined in the Explanatory Statement.

ORDINARY BUSINESS

1 Financial Statements and Reports

To receive and consider the financial report and the reports of the Directors and of the Auditor for the financial year ended 31 December 2025 which are contained in the 2025 Annual Report.

Note – no vote of Shareholders is required on the financial report and reports.

2 Adoption of Remuneration Report

Resolution 1

To consider and, if thought fit, pass the following Resolution:

"That the Remuneration Report for the year ended 31 December 2025 be adopted".

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

3 Election of Directors

To consider and, if thought fit, pass the following Resolutions:

Resolution 2 – Re-election of Ms Vanessa Porter

"That Ms Vanessa Porter, a Director retiring in accordance with the ASX Listing Rules and the Company's constitution, being eligible and having offered herself for re-appointment, is re-appointed as a Director of the Company".

Resolution 3 – Election of Mr Adam Lai

"That Mr Adam Lai, who was appointed as a Director of the Company by the Board on 1 August 2025, retires as a Director in accordance with the ASX Listing Rules and the Company's constitution and being eligible offers himself for election, is elected as a Director of the Company".

SPECIAL BUSINESS

4 Renewal of ESOP

Resolution 4

To consider and, if thought fit, pass with or without modification the following Resolution:

"That for the purposes of Exception 13 in Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of securities (comprising Options, Performance Rights, Loan Shares, Deferred Share Award, Exempt Share Award) under the Nido Equity Incentive Plan Rules as an exception to Listing Rule 7.1."

Note – A voting exclusion applies to this Resolution.

5 Approval of Grant of Premium Options to Executive Director

Resolution 4A

To consider and, if thought fit, pass with or without modification the following Resolution:

"That, for the purposes of Listing Rule 10.14, the definition of 'employee share buy-back' in section 9 of the Corporations Act and for all other purposes, approval is given for the Company to grant up to 7,500,000 Options (being premium Options) to Mr Adam Lai (Executive Director) under the Nido Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Note – A voting exclusion applies to this Resolution.

Note: Resolution 5 as set out in the Superseded Notice of Meeting dated 17 April 2026 has been withdrawn and will not be put to shareholders.

By order of the Board

Mathew Edwards
Managing Director
1 May 2026

NOTES:

1 Voting Entitlements

The Board of Directors of the Company, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001*, has determined that the shareholding of each Shareholder for the purpose of ascertaining voting entitlements for the AGM will be as it appears on the Register at 7.00pm (Sydney time) on Saturday, 30 May 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

2 Participating in the AGM

The AGM will be held at **11.00am (Sydney time) on 1 June 2026** as a physical meeting. Shareholders may attend in person. Registration will open from 10.30am (Sydney time) on 1 June 2026.

In Person

Shareholders wishing to participate in the AGM in person can attend the physical venue for the meeting which is at the Company's registered office, Suite 3, 1 Park Avenue, Drummoyne NSW 2047.

Voting by attorney

If a Shareholder executes or proposes to execute a document, or do any act, by or through an attorney which is relevant to that Shareholder's shareholding in the Company, that Shareholder must deliver the instrument appointing the attorney to the Share Registry for notation.

Shareholders wishing to vote by attorney at the AGM must, if they have not already presented an appropriate power of attorney to the Company for notation, deliver to the Share Registry the original instrument appointing the attorney or a certified copy of it by 7.00pm (Sydney time) on Saturday, 30 May 2026.

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Corporate Shareholders and Proxies

Corporate Shareholders and proxies wishing to appoint a representative to attend and vote at the Meeting on their behalf must provide the representative with:

- (a) a properly executed letter or certificate authorising the person to act as the corporate Shareholder's or proxy's representative; or
- (b) a copy of the resolution of the corporate Shareholder or proxy appointing the representative, certified by a secretary or director of the Shareholder or proxy.

3 Proxies

A Shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specific proportion or number of the Shareholder's voting rights. If no proportions are specified, each proxy may exercise half the available votes. A proxy need not be a Shareholder of the Company. A proxy may be an individual or a body corporate.

You may appoint a proxy to vote on your behalf by either:

- completing and returning the proxy form which accompanies this document; or

- appointing a proxy online via www.investorvote.com.au by following the instructions on that website.

For your proxy appointment to be effective it must be received by 11.00am (Sydney time) on 30 May 2026.

Note, in order for your proxy appointment to be valid, you must use the proxy form accompanying this Notice including any proxy form sent or available to you electronically with this Notice. You must not use the proxy form accompanying the Superseded Notice or sent or made available to you with the Superseded Notice. You should disregard the Superseded Notice and any proxy form accompanying or made available to you with the Superseded Notice.

4 Explanatory Statement

An explanation of each resolution is included in the accompanying Explanatory Statement. The Explanatory Statement forms part of the Notice.

5 Voting Exclusion and Restriction Statements

Resolution 1: Adoption of the Remuneration Report

Voting exclusions apply in relation Resolution 1.

The Company will disregard all votes cast on this Resolution by or on behalf of:

- (a) a member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report (**KMP**); and
- (b) a closely related party of a KMP, whether the votes are cast as a shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast on the Resolution by a KMP or a closely related party of a KMP if:

- (a) the vote is cast as a proxy;
- (b) the proxy:
 - (i) is appointed by writing that specifies how the proxy is to vote on the resolution; or
 - (ii) is the Chair of the Meeting and the appointment of the Chair as proxy; and
 - (A) does not specify the way the proxy is to vote on the Resolution; and
 - (B) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; and
- (c) the vote is not cast on behalf of a member of the KMP of the Company or a closely related party of such a member.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of key

management personnel include Directors (both executive and non-executive) and certain senior executives.

A closely related party of a member of key management personnel is defined as:

- (a) a company the member controls;
- (b) the member's spouse, child or dependant or a child or dependant of the member's spouse; or
- (c) anyone else who is one of the member's family and may be expected to influence or be influenced by, the member in the member's dealings with the Company.

You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company must disregard.

Resolution 2: Re-election of Vanessa Porter as a Director of the Company

There are no voting exclusions in relation to Resolution 2.

Resolution 3: Election of Adam Lai as a Director of the Company

There are no voting exclusions in relation to Resolution 3.

Resolution 4: Renewal of ESOP

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is eligible to participate in the ESOP; or
- (b) an Associate of that person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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 provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition a person appointed as proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the person is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) key management personnel for the Company; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, this proxy voting restriction does not apply if:

- (a) the person is the chair of the AGM; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Resolution 4A: Approval of Grant of Premium Options to Executive Director, Adam Lai, under the Company's Employee Share Option Plan

The Company will disregard any votes cast in favour of Resolution 4A by or on behalf of:

- (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the grant of these premium priced options; or
- (b) an Associate of that person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the Meeting 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 provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a person appointed as proxy must not vote, on the basis of that appointment, on Resolution 4A if:

- (a) the person is a member of the key management personnel for the Company or a closely related party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, this proxy voting restriction does not apply if:

- (a) the person is the Chair of the AGM; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

6 Undirected Proxies

The Chairman of the Company or if the chairman is not present at the Meeting or unable or unwilling to act, another director will be appointed to Chair the Meeting.

If the appointment of the proxy specifies the way the proxy is to vote on the Resolution, the Chair will vote in accordance with that direction. If the appointment of the proxy does not specify the way the proxy is to vote, subject to the instructions in this document and any applicable voting restrictions, the Chair will vote *in favour* of each Resolution.

The Company recommends that Shareholders who submit proxies should consider giving 'how to vote' directions to their proxyholder on each Resolution.

7 Voting

Each Resolution will be moved, and then will be open to the Meeting for discussion.

Following the completion of discussions the Chair will inform the Meeting of the details of the valid proxy voting received by the Company. The Resolutions will then be put to the vote.

All voting at the AGM will be conducted by poll.

8 Questions and comments by Shareholders and proxyholders at the AGM

A reasonable opportunity will be given to Shareholders and proxyholders to ask the Company's Auditor, questions relevant to:

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

Shareholders may also submit a written question to the Auditor via the Company, no later than 5 business days before the Meeting, if the question is relevant to the content of the Auditor's report or the conduct of its audit of the Company's financial report for the year ended 31 December 2025.

Relevant written questions for the Auditor must be received no later than 5.00pm (Sydney time) on Friday, 22 May 2026. A list of those relevant written questions will be made available to Shareholders attending the AGM. KPMG Australia will either answer the questions at the Meeting or table written answers to them at the AGM. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the AGM.

Please send any written questions for the Auditor to the Company to **Nido Education Limited, Suite 3, 1 Park Avenue, Drummoyne NSW 2027**, or email to **ir@nido.edu.au** by no later than 5.00pm (Sydney time) on Friday, 22 May 2026.

Explanatory Statement

*This Explanatory Statement accompanies and forms part of the
Notice of Annual General Meeting dated 1 May 2026*

ORDINARY BUSINESS

Item 1 - Receive and consider the financial and other reports

The Corporations Act requires that the financial report, Directors' report and Auditor's report be laid before the Meeting. However, there is no requirement for the Shareholders to vote on, approve or adopt these reports. Shareholders will be given an opportunity to ask questions with respect to these reports.

Shareholders have been provided with all relevant information concerning the Group's financial statements in the 2025 Annual Report of the Group for the year ended 31 December 2025. A copy of the 2025 Annual Report has been forwarded or made available to each Shareholder. A copy of the financial statements and the associated reports will also be tabled at the Meeting.

Shareholders should note that the sole purpose of tabling the financial statements of the Group at the Meeting is to provide the Shareholders with the opportunity to be able to ask questions or discuss matters arising from the financial statements at the Meeting. It is not the purpose of the Meeting that the financial statements be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt the Group's financial statements will be put to the Shareholders at the Meeting.

Shareholders will be allowed a reasonable opportunity to ask questions about, or make comments on, the management of the Group.

It is proposed that the Auditor will be present at the Meeting. Shareholders present at the Meeting will be allowed a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditors' report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Item 2 - Adoption of the Remuneration Report (Resolution 1)

The Company must put to a vote a resolution to adopt the Remuneration Report as disclosed in the Directors' report. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Directors' report must include a Remuneration Report containing prescribed information about the Board's policy for determining the nature and amount of the remuneration of Directors and other key management personnel. The Remuneration Report must also explain the relationship between the remuneration policy of the Board and the Company's performance. The Remuneration Report of the Company for the year ended 31 December 2025 is set out in pages 21 to 37 of the Directors' report as incorporated into the 2025 Annual Report.

The vote on this Resolution is advisory only and non-binding. However, if at least 25% of the votes cast on the Resolution are voted against the Remuneration Report at the Meeting (a **first strike**), then:

- (a) if comments are made on the report at the Meeting, the Company's Remuneration Report for the following financial year will be required to include an explanation of the board's proposed action in response or, if no action is proposed, the board's reasons for this; and
- (b) if at the following year's annual general meeting, at least 25% of the votes cast on the resolution for the adoption of the Remuneration Report for that year are against adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the directors (other than the managing director, if any) will cease to hold office at a subsequent general meeting (**Spill Meeting**), unless re-elected at that meeting; such meeting to be held within 90 days of the annual general meeting that passed the Spill Resolution.

If at the Spill Meeting, the resolutions are all passed against re-electing the relevant directors, the legislation includes a mechanism to ensure the Board continues with the statutory required minimum of 3 directors. After the managing director, the remaining two positions will be filled by the directors whose re-election resolutions at the Spill Meeting received the highest percentage of votes in favour of re-election. If the number of votes is the same for two directors, the managing director and any other director whose re-election has been confirmed at this Spill Meeting, can choose who is to become the third director, with such appointment to be confirmed by Shareholders at the annual general meeting following the Spill Meeting.

Please note that at the 2025 annual general meeting, the number of votes cast against the adoption of the Remuneration Report for the year ended 31 December 2025 was less than 25 per cent of the total number of votes cast at the meeting on the resolution proposing the adoption of the Remuneration Report. Accordingly, and as such a “first strike” was not recorded.

The Resolution gives the Shareholders the opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting. As noted above, the Remuneration Report is set out in the Directors' report contained in the Company's 2025 Annual Report at pages 21 to 37.

The report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors and key management personnel within the Group;
- discusses the link between the Board's policies and the Group's performance;
- provides a detailed summary of performance conditions and how performance is measured against them;
- identifies the companies that the Group's performance is measured against for the purpose of its long-term incentive plan;
- sets out remuneration details for each Director and key management personnel; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

Item 3 – Re-election of Director – Ms Vanessa Porter (Resolution 2)

Under Listing Rule 14.5 and clause 64 of the Company's constitution, the Company must hold an election or re-election of at least one director at its AGM. Consequently, Ms Porter, has made herself available for re-election at this AGM.

Ms Vanessa Porter

Non-Executive Director – First appointed to the Board on 1 June 2023

Information about background and experience of Ms Porter are contained in the 2025 Annual Report and also available on the Company's website.

Vanessa is a seasoned executive with over 25 years of experience in major global companies, across industries and markets. Vanessa was the first woman to hold the role of General Manager – People and Culture at the National Rugby League. Previously, Vanessa served as the Director of Talent and Development, Divisional Lead (Australian, New Zealand and South Africa) and the Chief Executive Officer of the Registered Training Organisation (RTO) for McDonald's Australia Limited. She also held the position of General Manager (Global) – Human Resources of Staging Connections Group Limited and was the CEO of their RTO. Vanessa has also previously held board member roles at Gearhouse Staging Connections and UnitingCare NSW/ACT.

Vanessa started her own boutique consultancy (All Of You Pty Ltd) in 2015. Her reputation has been built on providing HR strategic advice and building leaders' capability through designing and delivering immersive and sustainable learning environments. She is currently supporting leaders across financial services, professional services, events, not-for-profit, biotechnology, and education.

As disclosed within the financial statements Ms Porter has a direct interest in 149,021 options in the Company (exercisable at \$0.96) and 50,000 ordinary shares in the Company as disclosed in the 2025 Annual Report.

Directors' Recommendations

The Directors of the Company (with Ms Porter abstaining) unanimously recommend that Shareholders vote in favour of the re-election of Ms Porter.

Item 3 – Election of Director – Mr Adam Lai (Resolution 3)

Clause 63.2 of the Constitution provides that unless the Director is the Managing Director and the ASX Listing Rules do not require that Director to be subject to retirement as set out in that clause, a Director appointed under clause 63.1 (being a Director appointed by the Board) will hold office until the end of the next annual general meeting of the Company, at which the Director may be elected.

Mr Lai was appointed during the year as a Director pursuant to clause 63.1 of the Constitution. Accordingly, Mr Lai retires as a Director of the Company in accordance with clause 63.2 of the Constitution and, being eligible, offers himself for election as a Director of the Company.

Information about Mr Adam Lai

Mr Adam Lai

Executive Director – First appointed to the Board on 1 August 2025

Information about background and experience of Mr Lai are contained in the 2025 Annual Report and also available on the Company's website.

Adam brings over 25 years' experience leading organisations to increase their impact and outcomes. Before joining the Company, Adam built an 18-year career with PwC Australia, including 12 years as a Partner and most recently serving as the Sydney Managing Partner.

His leadership experience spans multiple sectors including healthcare, transport, financial services, and professional services. He previously led PwC's global customer transformation solutions practice, guiding organisations through large scale growth, technology transformation and operational transformation to deliver better experiences and outcomes for the communities they serve. Adam has held several senior advisory roles, including advising boards and working groups on their future strategies and directions. Adam is a purpose driven leader and committed to putting children, families and our people at the centre of everything Nido does.

As disclosed within the financial statements Adam has the following direct interests in options in the Company:

1. 4,000,000 options (exercisable at \$1.40)
2. 3,000,000 options (exercisable at \$1.50)
3. 2,000,000 options (exercisable at \$1.60)
4. 1,000,000 options (exercisable at \$1.70)

and an indirect interest in 415,389 ordinary shares in the Company as disclosed in the 2025 Annual Report.

Directors' Recommendations

The Directors of the Company (with Mr Lai abstaining) unanimously recommend that Shareholders vote in favour of the election of Mr Lai.

Item 4 – ESOP renewal (Resolution 4)

Under Exception 13 in Listing Rule 7.2, an issue of equity securities under the ESOP is excepted from the 15% placement limit in Listing Rule 7.1 if:

- (a) Shareholders have approved the issue of Shares under the ESOP as an exception to Listing Rule 7.1; and
- (b) the notice of meeting includes:
 - (i) a summary of the terms of the ESOP;
 - (ii) the number of securities issued under the ESOP since Nido was listed or the date of the last approval;
 - (iii) the maximum number of equity securities issued under the ESOP since Nido was listed or the date of last approval; and
 - (iv) a voting exclusion statement.

Since the issue of the Company's prospectus in October 2023 (which contained a summary of the terms of the ESOP), as at 9 April 2026:

- (a) 6,406,696 performance rights have been granted of which 1,676,983 have not been exercised, are unvested and remain outstanding.

- (b) 17,822,887 options have been granted of which 14,627,896 have not been exercised are unvested and remain outstanding.
- (c) 1,618,475 Award Shares have been granted.

The Board has adopted the ESOP. The purpose of the ESOP is to:

- (a) assist in the reward, retention and motivation of Employees;
- (b) link the reward of Employees to Shareholder value creation; and
- (c) align the interests of Employees with Shareholders by providing an opportunity to Employees to receive Awards.

The maximum number of Awards proposed to be issued under the ESOP following the passing of Resolution 4 is as follows:

- (a) 1,000,000 performance rights;
- (b) 15,000,000 options; and
- (c) 1,000,000 Award Shares.

This maximum number is not intended to be a prediction of the actual number of securities to be issued under the ESOP but simply a maximum number specified by the entity for the purposes of setting a ceiling on the number of securities approved to be issued under and for the purposes of Exception 13.

A summary of the terms of the ESOP is set out below.

Under the ESOP the Board may invite Employees by offering Awards.

An Employee is a director or employee of any member of the Group or any other person the Board determines may participate in the ESOP.

An Award may comprise:

- (a) an Option – a right to acquire a Share by way of issue or transfer subject to vesting and payment of an exercise price;
- (b) a Performance Right – a right to acquire a Share by way of issue or transfer, or the value in cash of a share subject to vesting;
- (c) a Loan Share – a Share issued at an Issue Price that the Board in its absolute discretion determines and may be subject to the satisfaction of specified vesting conditions;
- (d) a Deferred Share Award – a Share issued to an Employee who elects to receive Shares in lieu of wages, salary or director's fees, or other remuneration or in addition to an Employee's wage, salary and remuneration in lieu of any discretionary cash bonus or other incentive payment; or
- (e) an Exempt Share Award – a Share issued for no consideration or at an Issue Price which is a discount to the market price with the intention that up to the total amount or discount will be exempt from tax.

The Board may offer and grant Awards in its absolute discretion including setting performance hurdles, vesting conditions, exercise conditions and other conditions such as whether and the amount of any exercise price, the expiry date, and in certain cases whether the Award is to be settled in cash or by the delivery of Shares on vesting.

The Board has the power under the ESOP to use an employee share trust or other mechanisms for the purposes of holding Awards or Plan Shares.

The ESOP rules provide for what happens when a holder of Awards become a 'Good Leaver' when they leave employment with the Group as well as what constitutes a Good Leaver.

The ESOP rules also provides when Awards lapse and what happens on lapsing. Included in circumstances when Awards lapse are if the holder leaves employment as a Good Leaver if applicable vesting conditions, performance hurdles or exercise conditions are not satisfied by the relevant time or the Expiry Date.

Awards will not be quoted. Plan Shares delivered on the vesting and/or exercise of Awards may be subject to disposal restrictions for a period.

Consequences of passing or not passing Resolution 4

If Resolution 4 is passed, then the Company may continue to issue Awards under the ESOP (up to the specified maximum) without that issue reducing the Company's 15% equity security placement capacity under Listing Rule 7.1. If the resolution is not passed, then the Company may issue Awards but any such issue will reduce that placement capacity, reducing its flexibility with respect to any future capital raising.

Item 5 – Approval of Grant of Premium Options to Executive Director, Mr Adam Lai, under the Company's Employee Share Option Plan (Resolution 4A)

Background and purpose

As announced, Nido's Board has decided not to proceed with the Loan Funded Share Plan that was previously proposed. In lieu of that, the Company is seeking shareholder approval to grant premium Options under the Nido Equity Incentive Plan (**Plan**) to Mr Adam Lai. The revised incentive proposal of premium options is intended to more directly tie executive rewards to sustained improvements in shareholder value.

Mr Lai is Nido's Chief Executive Officer and an Executive Director, and thus falls into the category of related parties requiring shareholder approval for any equity grants (under Listing Rule 10.14). Resolution 4A is an ordinary resolution to approve the proposed grants. If approved, the Options will be issued shortly after the AGM (and in any event, no later than 3 years after the AGM, as permitted by the Listing Rules).

Why shareholder approval is being sought

Shareholder approval is sought for the following reasons:

Listing Rule 10.14 (acquisition of securities by directors under an employee incentive scheme)

Listing Rule 10.14 requires Shareholder approval before a listed entity issues, or agrees to issue, equity securities to a director (or an associate of a director) under an employee incentive scheme. The Nido Equity Incentive Plan is an employee incentive scheme for this purpose.

Adam Lai (Executive Director) is the proposed recipient of the grant of Premium Options. Accordingly, approval is required under Listing Rule 10.14.

Mr Lai is covered by Listing Rule 10.14.1 as he is a director of the Company.

Listing Rule 7.2 (Exception 14) (15% placement capacity)

Under Exception 14 in Listing Rule 7.2, an issue of equity securities under an employee incentive scheme approved for the purposes of Listing Rule 10.14 is excepted from the 15% limit in Listing Rule 7.1.

Employee share buy-back

Shares acquired on the exercise of Options may be bought back under the Plan. If such shares are bought back within the 10/12 limit, the buy-back may proceed under the terms of the Plan without further shareholder approval if the Plan has been approved by shareholders in a general meeting. Resolution 4A is also proposed for that purpose.

Related party approval

The Board considers that approval is not required under Chapter 2E of the Corporations Act (related party transactions) for the proposed grant of the Options as the Options comprise remuneration proposed for Mr Lai that is reasonable and therefore within the exception in section 211 of the Corporations Act to the requirement for shareholder approval under Chapter 2E of the Corporations Act. In summary section 211 provides that shareholder approval for the purposes of Chapter 2E is not required for a financial benefit provided to a related party if the benefit is remuneration to the related party as an officer or employee of the Company or an entity the Company controls and the giving of the benefit is reasonable given the circumstances of the Company or entity giving the remuneration as well as the related party's circumstances.

Rationale for Premium Options

The Board believes that granting premium Options, which will only have value to the participants if Nido's share price grows substantially and performance targets are met, is a more effective and shareholder-aligned incentive than the withdrawn loan-funded share scheme.

These Options do not involve financial assistance from the Company and require the executive to invest his own money to exercise, only after demonstrable performance achievements. This ensures management is rewarded in line with enduring value creation for Shareholders.

Summary of the Key Terms of the Options

- (a) **Instrument:** Each Option is a right to acquire one ordinary share in Nido (fully paid), upon payment of the applicable Exercise Price and subject to the satisfaction of specified Vesting Conditions. The Options will be issued under and governed by the rules of the Nido Equity Incentive Plan (approved by shareholders in 2023 and refreshed for Listing Rule purposes by Resolution 4 of this AGM). The Options will be issued for nil cash consideration (they are granted as incentives, similar to previous equity incentives).
- (b) **Number of Options:** Subject to further adjustment for any bonus issues or reorganisations in accordance with the Plan, the maximum number of Options to be granted to Mr Lai will be 7,500,000 premium options across three tranches:
 - (i) Tranche 1: 2,500,000 premium options

- (ii) Tranche 2: 2,500,000 premium options
- (iii) Tranche 3: 2,500,000 premium options

The Board will not exceed the approved maximum in any case.

- (c) **Exercise Price (Premium Pricing):** The Exercise Price for each Option is 66 cents per option (representing an approximate 65% premium to the current trading price of 40 cents)

This premium level means that Nido's share price would need to appreciate from the grant date before the Options are 'in the money' (i.e., before it would be financially beneficial for Mr Lai to exercise the Options to acquire shares).

- (d) **Vesting Conditions (Performance and Service Requirements):** The Options will vest (i.e., become exercisable) only upon:

- (i) continued employment of the executive up to the relevant Vesting Date (subject to any Board-approved exceptions for certain good leaver circumstances, described below); and
- (ii) satisfaction of performance Vesting Conditions measured annually over a three-year performance period from 1 July 2026 to 30 June 2029 (each 12-month period in that 3-year period, being a '**Performance Period**').

The performance Vesting Conditions are designed to drive significant growth and improvements in Nido's business. They will be tested after each Performance Period ends (with no retesting). The Vesting Conditions are as follows:

- (iii) *Adjusted EBITDA CAGR (40% weight):* Compound annual growth rate in the Company's adjusted EBITDA over the Performance Period ('**EBITDA CAGR**').

Portion A (40% of the Options) is subject to this metric. If Nido's EBITDA CAGR is below a threshold level (expected to be 10% per annum), none of Portion A will vest. At a threshold of 10% CAGR, 50% of Portion A would vest. If EBITDA CAGR reaches a stretch target (expected to be 20% per annum or higher), 100% of Portion A will vest.

For performance between the threshold and stretch (between 10% and 20% CAGR), vesting will occur on a pro rata straight-line basis.

By way of illustration, if EBITDA CAGR over the 3 years were 15% p.a., that is halfway between threshold and stretch, so roughly 75% of Portion A might vest.

- (iv) The Board retains discretion to adjust the EBITDA outcome for any abnormal or non-recurring items, acquisitions or divestments, or changes in accounting policy or law, to ensure the intent of the performance test is maintained (in accordance with the Plan Rules).
- (v) *Quality and Compliance (40% weight):* Portion B (40% of the Options) is tied to key operational quality and compliance outcomes over the Performance Period.

Two primary criteria will determine vesting of this portion:

- (A) The Quality Rating of Nido's early learning services, measured by the proportion of Nido Early Schools rated as 'Meeting' or 'Exceeding' the National Quality Standard (NQS), must average at least 95% over the period.

This serves as a gateway; if the average Quality Rating is below 95%, then no Options in Portion B will vest, regardless of other outcomes.

- (B) Given the Quality gateway being met, the extent of vesting will depend on the reduction in reportable compliance incidents over the Performance Period (for example, reductions in material regulatory breaches or sanctioned incidents in Nido's centres).

Specific targets will be set (for instance, a certain percentage reduction in the average annual number of reportable incidents compared to a baseline). It is anticipated that achieving a modest improvement (e.g., a 5% reduction in reportable incidents) would result in approximately 50% vesting of Portion B, while achieving a higher improvement (e.g., a 10% or greater reduction) would result in 100% vesting of Portion B, with straight-line proportional vesting for intermediate outcomes.

These measures incentivise management to maintain high quality and safety standards across Nido's operations. The Board may adjust how performance is assessed (for example, if regulatory regimes change) provided any such adjustments are consistent with the Plan and do not make the hurdles easier to achieve without proper justification.

- (vi) *Earnings per Share (EPS) CAGR (205 weight)*: Portion C (20% of the Options) depends on the compound growth rate in Nido's Earnings Per Share over the Performance Period ('**EPS CAGR**').

Similar to the EBITDA tranche, a threshold and stretch will be set. If EPS CAGR over the three years is below a minimum target (for example, < 8–10% per annum, exact figure to be confirmed in the final Notice), then none of Portion C will vest. At a certain EPS CAGR (e.g., 10% p.a.), 50% of Portion C would vest, and at an EPS CAGR of 20% p.a. or above, 100% would vest, with pro rata vesting in between. This aligns management's rewards with growth in shareholder value as measured by earnings growth.

- (vii) *Service condition (Continuous Employment)*: In addition to the performance Vesting Conditions above, each tranche of Options will only vest if Mr Lai remains employed by Nido up to at least the relevant vesting determination date following the end of the relevant Performance Period.

If Mr Lai ceases employment before the applicable vesting date, his unvested Options will ordinarily lapse, unless the Board exercises its discretion to deem him a 'Good Leaver'. Under the Plan, the Board may allow some or all unvested Options to continue to vest (or not lapse) if the cessation is due to qualifying reasons such as retirement with the Board's agreement, redundancy, death, disability or other circumstances the Board determines to warrant good leaver treatment.

This discretionary override (which would be applied consistently with Plan Rule 7.2 and the Plan's definition of 'Good Leaver') is intended to ensure fairness; for example, if an executive leaves due to ill health or other factors outside their control after substantially contributing to the Company's performance, the Board can decide to preserve some or all of their Options for potential vesting. If no such discretion is exercised, any unvested Options will automatically lapse on cessation of employment.

- (e) **Vesting Date and Exercise Period:** Each tranche will not vest (become exercisable) until after the end of the 12-month Performance Period (1 July to 30 June) relevant to that tranche and only once a determination is made by the Board that the Vesting Conditions for the relevant tranche have been satisfied (expected to be in or around August following the relevant Performance Period, after finalisation of Nido's Half Year results for the relevant period).

Each tranche of Options has a specified First Exercise Date (anticipated to be: Tranche 1 – 1 September 2027; Tranche 2 – 1 September 2028; Tranche 3 – 1 September 2029). Once vested (if at all), Options can be exercised at any time up until their Expiry Date.

The Expiry Date for all tranches is expected to be 31 May 2031. Any Options that remain unexercised by the Expiry Date will lapse automatically.

- (f) **Exercise procedure:** To exercise vested Options, the holder must deliver a notice of exercise and pay the Exercise Price for each Option being exercised. Options may be exercised in part or whole (subject to any minimum exercise parcel size specified in the Option terms or Plan). Upon exercise and payment, the Company will (at its election) issue or transfer one fully paid ordinary share for each Option exercised.

The Board has discretion under the Plan to source the shares via an employee share trust or on-market purchase, or to issue new shares (in each case ranking pari passu with existing shares). No fractions of shares will be issued; any residual Options left after part exercise can be exercised later or lapse at expiry.

- (g) **Rights attaching to Options and Shares:** The Options themselves carry no voting or dividend rights. They are Restricted Awards under the Plan, meaning they cannot be sold or transferred (except in limited circumstances such as with Board approval or by force of law, for example to a deceased estate) until they vest and are exercised. Shares issued upon exercise will rank equally in all respects with other ordinary shares then on issue (and will be entitled to dividends and voting rights from allotment).

The Board currently does not intend to apply any additional holding lock or disposal restriction on the shares issued from these Options (beyond any applicable securities trading lock-up policy around the time of issuance), though it retains the flexibility to do so if considered necessary (as permitted by the Plan).

- (h) **Change of control provisions:** The Plan provides that in the event of a change of control of the Company (e.g. a takeover or scheme of arrangement that would result in a person acquiring control of Nido), the Board may determine the treatment of unvested Awards in its discretion.

This could include waiving or accelerating some or all of the Vesting Conditions to allow Options to vest (either fully or on a pro-rata basis) as at the time of the change of control,

having regard to performance against the hurdles up to that point. The objective is to ensure Option holders are treated fairly and are able to participate in a transaction or are not disadvantaged by a sudden change of ownership.

If such a corporate event occurs, the Board will announce its decision regarding the Options to the ASX. Any Options that have already vested by that time (or that vest due to the Board's exercise of discretion) would generally be exercisable (either immediately before the change of control, or continued on foot and exercisable thereafter, as the Board may decide).

For clarity, if a takeover bid or scheme is imminent, the Board can also waive the remaining service condition so that even if Mr Lai departs as part of the change of control, the vesting of some or all Options can still occur if performance hurdles are met. Conversely, if a change of control occurs and performance hurdles are not at or near being satisfied, the Board may determine that unvested Options should lapse.

- (i) **Other Plan Terms – Adjustment, Lapse, Clawback:** The Options are subject to the adjustment rules in the Plan which apply to reflect capital reconstructions (e.g., bonus issues, subdivisions, etc.) so that Option holders are neither advantaged nor disadvantaged by such events (in accordance with Listing Rules).

The Options will lapse prior to expiry if they fail to vest (e.g., if performance Vesting Conditions are not met, or if the participant ceases employment without meeting the good leaver conditions, or in other circumstances set out in the Plan such as material misconduct). The Plan contains clawback provisions which permit the Board to cancel or forfeit Awards or require the forfeiture of shares allocated under the Plan in certain circumstances, for example, if an Option was to vest due to a material misstatement of financial results or if vesting was influenced by fraud, dishonesty or other serious misconduct by the participant.

Any Options granted to Mr Lai (or Shares issued or transferred on their exercise) will be subject to these Plan rules, as well as the Company's broader Malus and Clawback Policy. In practical terms, this means that if, for instance, it is later discovered that the performance results on which Options vested were significantly misstated, or that either executive engaged in wrongdoing that contributed to the apparent achievement of a hurdle, the Board can determine that vested Options be forfeited (or even that shares received from exercised Options be returned or compensation equivalent to their value be repaid) to ensure no inappropriate benefit is derived by the individual. These provisions help protect shareholders and reinforce that the incentive is truly 'at-risk.'

- (j) **No loan or hedging:** No loan is required to be provided by the Company in relation to the grant or exercise of the Options (in contrast to the withdrawn Loan Funded Share Plan, where loans would have been provided). Participants are prohibited from entering into hedging or derivative transactions to reduce or eliminate the risk of holding unvested Options (per Plan Rule 10 and in accordance with the Company's Trading Policy), ensuring the executives remain exposed to the full upside and downside of their incentive holdings.

Details (including the amount) of Adam Lai's current total remuneration package

| Remuneration component | Adam Lai (CEO & Executive Director) |
|--|---|
| Fixed annual remuneration (base salary) (gross, excluding superannuation) | \$1,000,000 plus compulsory superannuation contributions (up to the Superannuation Guarantee maximum contribution base). |
| Short-term incentive (annual bonus) | <p>Target: up to a maximum of 100% of base salary per year, inclusive of superannuation.</p> <p>Outperformance: An additional 'Enhanced STI' of up to a maximum of 100% of base salary (i.e., up to 200% of target STI) may be awarded for exceptional performance ($\geq 120\%$ of targets), subject to a cap in accordance with his employment contract.</p> |
| Long-term incentive (equity) | Premium options: granted a total of 10 million share options (Premium Options) in four tranches of \$1.40, \$1.50, \$1.60 and \$1.70 respectively. These options vest after 3 years from grant until February 2028 and expire 7 years from commencement. |

Performance conditions

The Options will be subject to performance conditions over a 12-month Performance Period. For performance purposes, the Premium Options will be notionally divided into:

- (a) Portion A – Adjusted EBITDA Growth: 40% of the Options;
- (b) Portion B – Quality and Compliance: 40% of the Options; and
- (c) Portion C – EPS Growth: 20% of the Options.

Portion A – Adjusted EBITDA CAGR (40%)

Portion A vests by reference to Adjusted EBITDA CAGR over the Performance Period as follows:

- (a) if Adjusted EBITDA CAGR is less than 10% per annum, 0% of Portion A vests;
- (b) if Adjusted EBITDA CAGR is 10% per annum, 50% of Portion A vests;
- (c) if Adjusted EBITDA CAGR is 20% per annum or greater, 100% of Portion A vests; and
- (d) between 10% and 20%, vesting is determined on a straight-line pro-rata basis between 50% and 100%.

The Board may adjust Adjusted EBITDA to exclude the impact of acquisitions, disposals, changes in accounting policies, significant changes in government funding or regulation, or other abnormal or non-recurring items, where it considers this appropriate so that outcomes fairly reflect underlying performance

Portion B – Quality & Compliance (40%)

As a minimum requirement for any vesting of Portion B, the average Quality Ratio (the proportion of Services with a current rating of 'Meeting' or 'Exceeding' the National Quality Standard, weighted by licensed capacity) over the Performance Period must be at least 95%. If the average Quality Ratio is less than 95%, then 0% of Portion B will vest, regardless of the Average Number of Breach Status outcomes.

Vesting of Portion B is also subject to the Average Number of Breach Status (being the average annual confirmed breaches across Nido Early School Services) being better than the ACECQA Rate of Confirmed Breaches per 100 Approved Long Day Care Services for the relevant/corresponding period, by a percentage determined by the Board from time to time.

In assessing the Quality Ratio and Average Number of Breach Status outcomes during the Performance Period, the Board may make such adjustments as it considers appropriate to:

- (i) reflect changes in the size or mix of the Service portfolio;
- (ii) reflect changes in regulatory reporting standards or definitions of confirmed breaches; or
- (iii) exclude abnormal or one-off items,

so that outcomes fairly reflect the underlying quality, safety and compliance performance of the Group.

Vesting of Portion B is also subject to no Regulatory Event (including any suspension or cancellation of a licence, imposition of a regulatory sanction, or other material regulatory, safety or compliance matter) having occurred during the Performance Period. If a Regulatory Event occurs, the Board may determine that none of Portion B vests or that only a reduced proportion vests.

Portion C – EPS CAGR (20%)

Portion C vests by reference to EPS CAGR over the Performance Period as follows:

- (a) if EPS CAGR is less than 10% per annum, 0% vests;
- (b) if EPS CAGR is 10% per annum, 50% vests;
- (c) if EPS CAGR is 20% per annum or greater, 100% vests; and
- (d) between 10% and 20%, vesting is on a straight-line pro-rata basis between 50% and 100%.

The Board may adjust EPS to exclude the impact of acquisitions, disposals, capital raisings, changes in capital structure, changes in accounting standards or policies, or other abnormal or non-recurring items, so that outcomes fairly reflect underlying performance.

Listing Rule 10.15 disclosure: The following information is provided in compliance with Listing Rule 10.15 for the shareholder approval sought under Resolution 4A:

- (a) *Names of recipients:* The Options will be granted to Mr Adam Lai, who is a Director of Nido Education Limited and falls under Listing Rule 10.14.1 (a director of the Company).
- (b) *Maximum number of securities:* As noted above, the maximum number of Options to be issued to Mr Lai is 7,500,000. No new issue of shares will occur unless and until these

Options vest and are exercised. Any Shares issued on exercise will be counted toward the Company's placement capacity at that time (unless an exception applies). However, by obtaining shareholder approval for the grant of Options under Listing Rule 10.14, any shares issued on exercise will fall under Listing Rule 7.2 exception 14 and not count toward the 15% placement capacity under Listing Rule 7.1.

- (c) *Details of the Plan and previous approvals:* The Options are being granted under the Nido Equity Incentive Plan, which is a shareholder-approved employee incentive scheme last approved by shareholders on 13 October 2023 and again (for refresh purposes) under Resolution 4 at this AGM. The Plan allows for various types of Awards (including Options) to be offered to employees and directors. The Company has chosen to use Options for these grants to its Executive Director, with premium exercise prices to further align with Shareholder interests.
- (d) *Securities previously issued to these recipients under the Plan:* As noted in the *details (including the amount) of Adam Lai's current total remuneration package* section at page 24, Mr Lai has received a prior grant of 10,000,000 Options (at premium exercise prices) under the Plan, which was granted on 13 February 2025 as part of his recruitment arrangements as Nido's Chief Executive Officer. No amount was payable by Mr Lai for that grant, and those Options remain unvested (subject to service conditions to be met on the vesting date in February 2028, and expiring in February 2032 if not exercised). Aside from this, no other Director or associate of a Director has received securities under the Plan since the last shareholder approval of the Plan.
- (e) *Value that Nido attributes to the Options:* Nido estimates this value to be \$300,000.
- (f) *Issue price of Options:* The Options will be granted for no cash payment (they are issued as incentive remuneration). Similarly, there is no amount payable on vesting of an Option. The Exercise Price per Option (as described above) will be set at a premium to the market price at the time of grant. The Exercise Price must be paid by the participant at the time of exercise, should they choose to exercise vested Options.
- (g) *No loans required in relation to Options:* No loan is required to be provided by the Company in connection with the grant or exercise of these Options. The Company is not required to provide any form of financial assistance for the acquisition of shares upon exercise of the Options. This is a key distinction from the withdrawn Loan Funded Share Plan.
- (h) *Date of grant:* If shareholders approve Resolution 4A, the Company intends to grant the Options to Mr Lai as soon as practicable after the AGM, and in any case no later than 3 years after the date of the AGM. (While the Listing Rules permit up to 3 years, the Board's current expectation is that the grant will occur promptly, following the AGM, to start the performance period from 1 July 2026, subject to any required approvals or waivers.)
- (i) *Expiry date of the Options:* The Options will have an Expiry Date of 31 May 2031. This means that, subject to vesting, the Options could be exercised at any time from vesting until that date (unless they lapse earlier under the Plan, e.g. on cessation of employment without good leaver status, or due to failure to meet performance hurdles, etc.). Any Options not exercised by the Expiry Date will lapse if not already lapsed.

- (j) *Other terms:* Other standard terms of the Plan will apply to the Options, including provisions for adjustment in case of corporate actions (so that, for example, if the Company undertakes a bonus issue or share split, the number of shares each Option entitles the holder to, or the Exercise Price, may be adjusted consistent with the ASX Listing Rules to prevent dilution or enlargement of value), restrictions on dealing with unvested Awards, treatment of Awards in various termination scenarios (as summarised above for good leavers vs. others), malus and clawback, and administration of the Plan (powers of the Board, amendments, etc.).
- (k) *Other disclosures:* Details of any securities issued to Directors under the Plan will be published in the Annual Report of Nido relating to the period in which they were issued, along with a statement that approval for the issue was obtained for the purposes of Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4A is approved and who were not named in the notice of meeting will not participate until approval is obtained under that Listing Rule.

Consequences of passing or not passing Resolution 4A

If Resolution 4A is passed the Company may issue Options to Mr Adam Lai under the Plan without those issues reducing the Company's 15% placement capacity under Listing Rule 7.1 and in compliance with Listing Rule 10.14. Approval under Listing Rule 10.14 also operates as an exception to the requirement for shareholder approval under Listing Rule 10.11 (issues of equity securities to directors and other parties).

If Resolution 4A is not passed, the Company will not be able to offer or issue Options to Mr Lai. In this case, the Company will need to explore alternative means of providing his remuneration.

Directors' recommendation

The Directors of the Company (excluding Adam Lai, who has a material personal interest in the outcome of Resolution 4A) unanimously recommend that Shareholders vote in favour of Resolution 4A.

The Chair intends to vote any undirected proxies in favour of Resolution 4A, to the extent the Chair is permitted to do so.

Adam Lai has a material personal interest in the outcome of Resolution 4A and abstain from making any recommendation.



NIDO EDUCATION LIMITED
ACN 650 967 703

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Sydney time) on Saturday, 30 May 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188785

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Nido Education Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Nido Education Limited to be held at Suite 3, 1 Park Avenue, Drummoyne NSW 2047 on Monday, 1 June 2026 at 11:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 4A (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 4A are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 4A by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|---------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Ms Vanessa Porter | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Election of Director – Mr Adam Lai | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Renewal of ESOP | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4A | Approval of Grant of Premium Options to Executive Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically