ABN 37 076 583 018
ASX EOL

18 September 2026

ENERGY ONE LIMITED – NOTICE OF 2026 ANNUAL GENERAL MEETING AND VOTING FORM

The following documents are attached:

- Notice of Annual General Meeting (**AGM**) 2026
- Sample voting form

Energy One Limited (**EOL**) will hold its AGM on Tuesday 20th October 2026 at 11.00am (Sydney time). The meeting will be held at the Vibe Hotel, Miller Room, 171 Pacific Highway, North Sydney NSW 2060.

The meeting will also be accessible by way of video conference (Microsoft Teams) for those unable to make the meeting in person. All votes must be cast either through the voting options provided by EOL's share register MUFG Corporate Markets, or physically in person at the AGM. The Board encourages shareholders to use the online voting platform provided by MUFG Corporate Markets to ensure votes are correctly registered by the close of voting.

The Notice of Meeting and Online Meeting Guide include detailed information about how shareholders can participate in the AGM including how to register, view proceedings, vote and ask questions.

Release of market announcement authorised by:

Andrew Bonwick
Board Chairman

For further information please contact
Jason Mabee
Chief Financial Officer & Company Secretary
E: jason.mabee@energyone.com | P: +61 2 8916 2223 | www.energyone.com

Energy One Limited

Notice of 2026

Annual General Meeting

11am (Sydney time) on Tuesday 20th October 2026

Vibe Hotel, Miller Room, 171 Pacific Highway, North Sydney NSW 2060

ABN 37 076 583 018
ASX EOL

18 September 2026

Dear fellow EOL shareholder

I am pleased to invite you to the 2026 Annual General Meeting (**AGM**) of Energy One Limited. The meeting will be held at the Vibe Hotel, Miller Room, 171 Pacific Highway, North Sydney NSW 2060 on Tuesday 20th October 2026 commencing at 11:00am (Sydney time).

At the meeting the Group Chief Executive Officer and I will provide an update to shareholders with additional information found in our Annual Report which can be viewed either via the ASX's market announcements platform or our website: https://www.energyone.com/investors/

The items of business to consider are:

1. Financial statements and reports
2. Adoption of the Remuneration Report
3. Re-election of Mr. Ian Ferrier AM as Director
4. Re-election of Mr. Mike Ryan as Director
5. Re-election of Mr. Shaun Ankers as Director
6. Grant of Service and Performance Rights to the CEO, Mr. Ben Tranier
7. Grant of Service Rights to Non-Executive Directors:
    a. Mr. Ian Ferrier
    b. Mr. Mike Ryan
    c. Mr. Richard Kimber
8. Increase to the Non-Executive Director fee pool
9. Approval of Energy One Employee Share Plans
10. Approval of Leaver Benefits – Key Officeholders

The items of business to be considered at the AGM are set out on the following pages, which also include explanatory notes and the Board's voting recommendations.

This year's AGM is being held physically to allow shareholders to meet the directors and management in person. In recognition that not all shareholders are able to physically attend, the meeting will also be available via video conference. We would ask that any questions you have are submitted no later than 5.00pm (Sydney time) Friday 16th October 2026 to the Company Secretary (jason.mabee@energyone.com) so that we may best answer those questions during the AGM.

I look forward to welcoming you to our 2026 AGM.

Yours sincerely

Andrew Bonwick
Energy One Limited – Chairman

ABN 37 076 583 018
ASX EOL

Notice of 2026 Annual General Meeting

Energy One Limited (**EOL** or **the Company**) will hold its Annual General Meeting (**AGM**) at 11:00am (Sydney time) on Tuesday 20th October 2026 at the Vibe Hotel, Miller Room, 171 Pacific Highway, North Sydney NSW 2060, for the purposes of transacting the business set out in this Notice. Whilst this is a physical meeting, shareholders and proxy holders may participate in the meeting online via a link to be provided closer to the meeting date. The voting and participation information and the explanatory notes form part of this Notice.

Items of business

All resolutions to be considered and voted are ordinary resolutions.

Financial statements and reports

1. To receive the Financial Statements, Directors' Report and Auditor's Report for EOL and its controlled entities for the year ended 30 June 2026.

There is no requirement for shareholders to approve these reports.

Adoption of the Remuneration Report

2. To adopt the remuneration report for the year ended 30 June 2026.

This resolution is advisory only and does not bind the directors or EOL. The directors will consider shareholder feedback, comments and the outcome of the vote, with respect to the remuneration report at the next meeting of the Remuneration Committee, where company remuneration policies are considered.

Re-election of Mr. Ian Ferrier AM as Director

3. To re-elect Mr. Ferrier as a director of the Company who retires in accordance with the constitution of EOL and offers himself for re-election.

Re-election of Mr. Mike Ryan as Director

4. To re-elect Mr. Mike Ryan as a director of the Company who retires in accordance with the constitution of EOL and offers himself for re-election.

Re-election of Mr. Shaun Ankers as Director

5. To re-elect Mr. Shaun Ankers as a director of the Company who retires in accordance with the constitution of EOL and offers himself for re-election.

Grant of Service and Performance Rights to the CEO, Mr. Ben Tranier

6. That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to a maximum of 337,357 Service and Performance Rights with a maximum estimated value of $3.1mil to the CEO, Ben Tranier, as detailed in the accompanying explanatory notes.

Grant of Service Rights to the Non-Executive Directors

7. That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of:
    a. Service-based Share Rights valued at a maximum of $50,566 to Ian Ferrier
    b. Service-based Share Rights valued at a maximum of $23,796 to Mike Ryan
    c. Service-based Share Rights valued at a maximum of $50,566 to Richard Kimber

The grant of Share Rights to each director will be considered as three separate resolutions to be voted on by Shareholders

Increase to the Non-Executive Director fee pool

8. That, for the purposes of ASX Listing Rule 10.17, clause 11.9 of the Company's constitution and for all other purposes, the total aggregate amount of directors' fees payable to Non-Executive Directors is increased by $200,000 per annum from $700,000 to $900,000.

Approval of Energy One Employee Share Plans

9. That, for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve any issues of securities under the:
    a. Energy One Limited Equity Incentive Plan
    b. Contigo Software Limited Share Incentive Plan
    c. Performance Share Rights Plan for Key Employees of eZ-Nergy
    d. 2024-2025 Performance Share Rights Plan for Key People of Egssis
    e. Sub-Plan for Share Allocation for the Employees of Egssis

The approval of the share plans will be considered as a single resolution to be voted on by shareholders.

The basis and conditions of issue for the share Rights above are detailed in the accompanying explanatory notes.

Approval of Leaver Benefits – Key Officeholders

10. That for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act *2001* (Cth) (**Corporations Act**), and for all other purposes, approval be given for the giving of benefits by the Company to Key Officeholders in relation to amounts paid on termination of employment as set out in the Explanatory Memorandum.

Chairman's voting intentions

The Chairman intends to vote undirected proxies in favour of all resolutions set out in this Notice.

The Chairman will call a poll for proposed resolutions. Please refer to the explanatory notes for further information on both the resolutions and any voting exclusions.

Shareholder Questions

Shareholders physically present at the meeting will be able to direct questions during the meeting to the Chairman. These questions should be limited to EOL's operations, management or to EOL's auditor in respect of the conduct of the audit and contents of the audit report.

Questions may also be asked in advance of the meeting by emailing the Company Secretary (jason.mabee@energyone.com). Please submit any questions no later than 5.00pm (Sydney time) Friday 16th October 2026.

We note that the time allotted for the meeting may preclude EOL from answering all questions and each shareholder raising a question will receive a written response where their question is not answered in the AGM.

By order of the Board
Jason Mabee
Company Secretary
18 September 2026

Eligibility to participate and vote

A Shareholder is eligible to vote at the AGM if they are a registered Shareholder at 7.00pm (Sydney time) on Sunday 18th October 2026.

Meeting Attendance

The meeting is being held on premises that have restricted floor access and as such we ask that attendees present at the foyer of the Vibe Hotel, 171 Pacific Highway, North Sydney NSW 2060 by 10.45am. This will enable shareholders to be checked in and escorted to the meeting location.

How to vote

Voting prior to the meeting

You may cast a direct vote prior to the meeting either online at https://au.investorcentre.mpms.mufg.com/Login/ or, by completing and submitting a Voting Form.

If you use the Voting Form to cast your direct vote on each resolution, you must complete the voting directions on Items 2 to 10 by marking “For”, “Against” or “Abstain” for your vote to be counted.

If you cast a direct vote prior to the meeting you may still participate in the meeting. If you participate in the meeting, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the meeting.

Voting in the meeting

You will also be able to vote in the meeting if you attend in person. To vote in the meeting you will need to provide your original and signed Voting Form as well as photo identification. Where you are voting in the capacity of an authorised representative of a body or person you will need to provide either an original or certified copy of the documents appointing you to act in this capacity.

Appointing a proxy

You can appoint a proxy to participate and vote on your behalf as an alternative to participating in the meeting or casting a direct vote in advance of the meeting.

You may appoint a proxy either online at https://au.investorcentre.mpms.mufg.com/Login or by completing and submitting a Voting Form prior to the meeting.

Implications of appointing a proxy on your voting instructions

If you appoint the Chairman as your proxy and do not direct them how to vote, you are authorising the Chairman to cast your undirected vote in favour of all proposed resolutions.

If you appoint a person specified in Table 1: Voting Exclusions or a Closely Related Party of such a person as your proxy for resolutions 2, 6, 7, 8, 9 or 10, that person will not be able to vote your proxy on the resolution from which they are excluded from voting on, unless you have specifically directed them how to vote on the resolution. If you do not direct them how to vote on the specific resolution from which they are excluded from voting on, your vote will not be counted for that resolution.

"Closely related party" is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a KMP. If you intend to appoint a person who is excluded from voting on a specific resolution you are encouraged to direct them how to vote on resolutions 2 to 10 by marking "For", "Against" or "Abstain" for each of those items of business.

The Chairman's voting intentions
Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions in this Notice. If the Chairman changes their voting intention this will be announced to the market.

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including an attorney or corporate representative) is conclusive.

Submitting your Voting Form
Your completed Voting Form must be received no later than 11:00am (Sydney time) Sunday 18th October 2026. An original or certified power of attorney under which the Voting Form was executed must also be received by this time unless previously provided to MUFG Corporate Markets.

How to lodge your vote
You can lodge your vote:

- **Electronically** – https://au.investorcentre.mpms.mufg.com/Login using the login details as shown on the Proxy Form and in the voting instructions attached to this Notice. You will need your Securityholder Number (SRN) or Holder Identification Number (HIN) which is set out in the enclosed Voting Form
- **Mail** - Energy One Limited C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney NSW 1235
- **Delivery** – MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
  (during business hours 9.00am to 5.00pm Monday to Friday)

The company strongly suggests shareholders vote online to ensure their vote is recorded correctly and by the close of voting.

Explanatory Notes

Voting Exclusions

EOL will disregard any votes cast on the resolutions specified in the table below by any person specified in the table as excluded from voting on that resolution:

Resolution No.	Resolution Name	Excluded from Voting
2	Adoption of the Remuneration Report	Any person named in the Remuneration Report for the FY 2026 year as Key Management Personnel (**KMP**) or a Closely Related Party of such member of the KMP.
6	Grant of Service and Performance Rights to the CEO, Mr. Ben Tranier	Mr. Ben Tranier or his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the EOLEIP; or an Associate of that person.
7.a to 7.c	Grant of service rights to the Non-Executive Directors	Ian Ferrier, Mike Ryan, Richard Kimber or each of their respective nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the EOLEIP; or an Associate of that person or those persons.
8	Increase to the Non-Executive Director fee pool	Any director of the Company; or an Associate of that person or those persons.
9	Approval of Energy One Employee Share Plans	Any person who is eligible to participate in the EIPs; or an Associate of that person or those persons.
10	Approval of Leaver Benefits – Key Officeholders	Any officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or an Associate of that person or those persons.

Table 1: Voting Exclusions

If any shareholder is a current or potential holder of a managerial or executive office of EOL or any of its related bodies corporate (that is, if they are or are likely to be appointed as a member of the KMP) and wishes to preserve their ability to receive benefits under the approval contemplated by Resolution 10, then that shareholder and their associates should not vote on Resolution 10 in any capacity.

However, the Table 1 Voting Exclusions do 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 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
- 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.

In addition, a vote must not be cast on resolutions 2, 6, 7, 8, 9 and 10 by a member of the KMP or a Closely Related Party of such a member as proxy where the appointment as proxy does not specify the way the proxy is to vote on the specific resolution (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, the Company need not disregard votes cast on the specific resolution if the votes are cast by the Chairman of the Meeting and the appointment of the Chairman of the Meeting as proxy expressly authorises the Chairman of the Meeting to exercise the proxy even if the specific resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Item 1: Financial statements and reports

The Corporations Act requires the Company to lay its Financial Report and the reports of the directors and auditor for the last financial year before the Annual General Meeting.

The Financial Statements, Directors' Report and Auditor's Report for EOL for the year ending 30 June 2026 (**FY26**) will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of EOL.

Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by EOL in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit. The Chairman will allow reasonable opportunity for the auditor or their representative to answer any written questions submitted to the auditor under section 250PA of the Corporations Act (which requires questions to be submitted no later than 5 business days prior to the AGM, being 5.00pm (Sydney time) on Tuesday 13th October 2026). The auditor may either be physically present at the meeting or attend via video conference and in both instances will be available for shareholder questions.

Item 2: Adoption of the Remuneration Report

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act.

The Remuneration Report of the Company for FY26 is set out in EOL's 2026 Annual Report. The report outlines EOL's executive remuneration framework and the FY26 remuneration outcomes for the EOL Board, the CEO and KMP. The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. The resolution is advisory only and does not bind the Directors of the Company.

The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

Item 3: Re-election of Mr. Ian Ferrier AM as Director

The EOL constitution requires that one third of directors (excluding the Managing Director and any Directors appointed during a financial year to fill a casual vacancy or as additional directors) rounded to the nearest whole number retire at each AGM and may offer themselves for re-election. On this basis Mr. Ferrier offers himself for re-election.

Mr. Ferrier was appointed a director of Energy One Limited in November 1996. Mr. Ferrier has over 40 years' experience in corporate recovery and turnaround and is a Fellow of the Institute of Chartered Accountants. Mr. Ferrier was a founder of Ferrier Hodgson, a specialist accounting firm and was also Chairman of Goodman Limited until his retirement in 2020.

Mr. Ferrier's remuneration is detailed under Resolution 7 Grant of Service Rights to Non-Executive Directors.

Board recommendation

The Board (excluding Mr. Ferrier) recommends that Shareholders vote in favour of this Resolution.

Item 4: Re-election of Mr. Mike Ryan as Director

The EOL constitution requires that one third of directors (excluding the CEO and any Directors appointed during a financial year to fill a casual vacancy or as additional directors) rounded to the nearest whole number retire at each AGM and may offer themselves for re-election. On this basis Mr. Ryan offers himself for re-election.

Mr. Ryan is an accomplished executive and director with extensive capital markets expertise. Throughout his 40 year career, Mr. Ryan has specialised in steering companies towards growth and successful turnarounds. He has held a number of key positions across a range of industries, including executive and board roles at Goldman Sachs, JBWere, Morgan Stanley, Citibank, CIMB, and Shaw and Partners. Mr. Ryan is Chairman of Sequoia Financial Group (SEQ), Director of PM Capital Global Opportunities Fund (PGF), East33 (E33) and a member of the Advisory Board of Centrestone Fund.

Mr. Ryan's remuneration is detailed under Resolution 7 Grant of Service Rights to Non-Executive Directors.

Board recommendation

The Board (excluding Mr. Ryan) recommends that Shareholders vote in favour of this Resolution.

Item 5: Re-election of Mr. Shaun Ankers as Director

Clause 11.8 of the EOL constitution and ASX Listing Rule 14.4 allows for a director to be appointed to fill a casual vacancy or as an additional director until the conclusion of the next Annual General Meeting of the company and is eligible for re-election at that meeting. On this basis Mr. Ankers was appointed as non-executive director on 14 July 2026. In accordance with the EOL constitution and ASX Listing rule 14.4, Mr. Ankers offers himself for re-election.

Mr. Ankers has more than 25 years' business experience, focused on the growth and development of technology businesses, including sales and marketing experience with utilities and major clients. Mr.

Ankers recently served as the CEO and Managing Director of EOL until 28 February 2026. Mr. Ankers then served as an executive director to 13 July 2026 and was appointed as a non-executive director on 14 July 2026.

Mr. Ankers' remuneration as a non-executive director is detailed under Resolution 7 Grant of Service Rights to Non-Executive Directors.

Board recommendation

The Board (excluding Mr. Ankers) recommends that Shareholders vote in favour of this Resolution.

Item 6: Grant of Service and Performance Rights to the CEO, Mr. Ben Tranier

Background

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of its shareholders:

10.14.1 a director of the Company;
10.14.2 an associate of a director of the Company; or
10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr. Tranier is a director of EOL (appointed 3 March 2026), the proposed grant of Service and Performance Rights (**Share Rights**) to acquire shares constitutes the acquisition of securities under an employee incentive scheme and falls within ASX Listing Rule 10.14.1, which therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

This Resolution seeks the required Shareholder approval to issue Share Rights to Mr. Tranier under and for the purposes of ASX Listing Rule 10.14.

Once shareholder approval is obtained under Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Approval of this Resolution for the purpose of ASX Listing Rule 10.14 will also result in any Share Rights issued to Mr. Tranier being exempt from ASX Listing Rule 7.1, by virtue of Listing Rule 7.2, exception 14. ASX Listing Rule 7.1 prohibits an ASX-listed company from issuing, or agreeing to issue, more than 15% of its issued capital in any rolling 12-month period without the approval of its shareholders (subject to certain exceptions). If this Resolution is passed by Shareholders, the issue of Share Rights (and any new Shares issued to Mr. Tranier on exercise of those Share Rights in the future) will be excluded from the calculation of the Company's 'placement capacity' under ASX Listing Rule 7.1 (and will therefore not reduce the 15% new security issue capacity available to the Company in such a 12-month period under that ASX Listing Rule referred to above).

If this Resolution is passed, the Share Rights will be granted to Mr. Tranier. If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and it is intended that the equivalent award will be provided to Mr. Tranier in cash, subject to the same vesting and other conditions as described in this Notice.

The Share Rights, awarded in accordance with the Energy One Limited Equity Incentive Plan (**EOLEIP**), are being issued to Mr. Tranier as an appropriate remuneration strategy to align his interests with those of Shareholders.

A Share Right entitles Mr. Tranier to receive one ordinary share in the Company at a point in the future, subject to meeting specified performance, service and/or other conditions. If the applicable conditions (vesting conditions) are met, the vested Share Rights can be exercised into ordinary shares in the Company. A summary of the material terms of the EOLEIP is set out in Appendix One.

LTI arrangements for Mr. Tranier

Mr. Tranier's performance and remuneration arrangements have been reviewed by the Remuneration Committee under the Company's annual review process. That process has led to a recommendation seeking Shareholder approval to grant Share Rights under the Company's EOLEIP as outlined below.

The remuneration arrangements for Mr. Tranier are based on the Company's 'Total Annual Reward' (**TAR**) framework. TAR seeks to provide fair and appropriate rewards, comprised of fixed and 'at risk' elements, designed to attract, retain and motivate employees. These Share Rights represent the majority of Mr. Tranier's "at risk" remuneration.

The Non-Executive Directors of the Remuneration Committee have concluded that the remuneration arrangements for Mr. Tranier (including the proposed grants of Share Rights) are reasonable and appropriate having regard to the circumstances of the Company and Mr. Tranier's duties and responsibilities.

The maximum number of securities that can be granted to Mr. Tranier is 337,357 Share Rights at a maximum value of $3.1mil. The estimated value of the Share Rights issued is based on:

- for service and earnings per share (EPS) based rights an estimated share price of $14.09per share (based on 10 day VWAP at time of Board approval) with a vest date of 15 December 2028 for the EPS based rights and 15 December 2029 for service-based rights
- for share price rights relating to the FY2025 year the value is $3.55 per share using a trinomial up-and-in option pricing model using the following assumptions:
  a. grant and valuation date of 18 December 2024
  b. VWAP immediately prior to the grant date of the Share Rights of $5.66
  c. share price volatility of 55%
  d. risk free interest rate of 3.81%
  e. vest date of 15 December 2027
- for share price rights relating to the FY 2027 year the value per share will be calculated using a trinomial up-and-in option pricing model using the following assumptions:
  a. valuation will occur on the day the Share Rights are granted and this is expected to be 20th October 2026
  b. VWAP for 30 days immediately prior to the grant date of the Share Rights
  c. share price volatility estimated at 45%-55% and to be finalised at the time of grant with current valuation estimation assuming 55%
  d. risk free interest rate estimated at 4.45% and based on the government 3-year bond rate at the time of rights issue
  e. vest date of 15 December 2029

Using an indicative share price of $14.09 and the assumptions above the value of the FY 2027 share price rights is $9.03 per share right.

FY 2025 share price rights were allocated to Mr. Tranier on 18 December 2024 however were allotted as "bonus" rights allocated subject to CEO discretion to be exercised between the grant date and the vest date. The Board have confirmed that these rights will be allotted to Mr. Tranier subject to shareholder approval.

In the case of the FY 2027 share price rights the performance conditions are as follows:

- Where the Company's VWAP over 30 consecutive trading days at any time from the grant date up to and including 15 December 2029 is $20.00 or greater but less than $25.00, 40% of share price rights will vest.
- Where the Company's VWAP over 30 consecutive trading days at any time from the grant date up to and including 15 December 2029 is $25.00 or greater but less than $30.00, an additional 20% of share price rights will vest.
- Where the Company's VWAP over 30 consecutive trading days at any time from the grant date up to and including 15 December 2029 is $30.00 or greater, the final 40% of share price rights will vest.

In addition to any performance conditions these Share Rights will only vest where Mr. Tranier has maintained continuous employment in the role of CEO from grant date to the vesting date.

In the case of the FY 2025 share price rights, these rights have previously met all of their performance conditions and will vest in full on 15 December 2027 based on Mr. Tranier's continuous employment or on the occurrence of a change of control event.

It is noted that the vesting conditions detailed above are also subject to the conditions detailed below.

Other Conditions

- Unvested Share Rights may vest early in certain circumstances, in accordance with the terms of the EOLEIP Rules and any Leaver's Policy that may apply from time to time, as approved by the Board.
- The Share Rights will expire 30 days after the vesting date unless lapsed earlier.
- Dealing in Shares is subject to Australian insider trading laws and EOL's Share Trading Policy.
- Participants are specifically prohibited from hedging their EOL share price exposure in respect of their Share Rights during the vesting period.
- Participants are prohibited from trading the Shares upon vesting and exercise for a period of 12 months from the date of issue, unless the Shares are sold to a person who does not require disclosure under the Corporations Act, the Company issues a prospectus in relation to the sale, or the Shares are otherwise relieved of the requirements of section 707 of the Corporations Act. The Share Rights issued to the Managing Director/CEO are issued in accordance with and under the relief provided by Division 1A of Part 7.12 of the Corporations Act.
- If, in the Board's opinion, the Participant has acted fraudulently or dishonestly or is in breach of his material obligations to EOL, the Board may determine whether any or all of his Share Rights which have not yet vested lapse.

Technical information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders:

The name of the person	Benjamin Tranier (or his nominee)
Which category in Listing Rule 10.14.1 – 10.14.3 the person falls within and why	10.14.1
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	6,192 **FY 2026 Service Rights** vesting 15 December 2027 with an estimated value of $87,000 (valued at $14.09 per share). 8,585 **FY 2027 Service Rights** vesting 15 December 2029 with an estimated value of $121,000 (valued at $14.09 per share). 17,170 **FY 2027 Earnings Per Share (EPS) Rights** vesting 15 December 2028 with an estimated value of $242,000 (valued at $14.09 per share). 28,142 **FY 2025 Share Price Rights** vesting 15 December 2027 with a value of $100,000 (valued at $3.55 per share). 277,268 **FY 2027 Share Price Rights** vesting 15 December 2029 with an estimated value of $2.50mil (valued at $9.03 per share right). The exact value of the Share Rights issued will be calculated as detailed above.
If the person is: • **a director under rule 10.14.1; or** • **an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3,** **details (including the amount) of the director's current total remuneration package**	Current total remuneration for FY2027 is as follows: • Base salary of EUR 289,686 exclusive of superannuation • Short Term Incentive (STI) 40% of salary at target as detailed in EOL's FY 2026 Annual Report. The STIP maximum outcome value is EUR 231,749. • Long Term Incentive (LTI) as detailed in this resolution and further detailed in EOL's market announcement of 27 July 2026. The estimated value of the share rights that may be issued to Mr. Tranier is $3.1 mil. In addition to the salary above EOL pay employer social charges in line with local requirements as Mr. Tranier is a resident of Spain. Share-based payments equating to 90% of annual remuneration are intended to be issued over a three-year cycle as follows (represented as 100% of the share-based component): • 20% of fixed annual remuneration in the form of service-based share rights issued annually and vesting at the end of the three-year period (year one issued rights vest 3 years later, year two rights issued vest two years later and year 3 rights issued vest one year later)

	• 40% of fixed annual remuneration in the form of performance-based share rights issued every two years that vest subject to EPS outcomes at the end of a two-year period (as measured at a June balance date) • 40% of annual remuneration multiplied by 3 (to reflect estimated three-year remuneration) issued in the form of performance-based share rights at the start of the three-year period with vesting after three years based on share price outcomes
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	Since the 2024 AGM, the following Share Rights issued for NIL consideration have vested, lapsed or remain unvested – refer Table 3: CEO Share Rights Issued below. Mr. Tranier acquired all Share Rights currently held prior to being appointed as director of the Company.
If the securities are not fully paid ordinary securities: • **a summary of the material terms of the securities;** • **an explanation of why that type of security is being used; and** • **the value the entity attributes to that security and its basis**	Please refer to the number and value of securities that can be granted to Mr. Tranier above. The Share Rights are being issued to Mr. Tranier as an appropriate remuneration strategy to align his interests with those of Shareholders. Please refer to the summary of the terms of the EOLEIP in Appendix One.
The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting	It is anticipated that the Share Rights will be issued shortly after the AGM and in any event within 12 months of the date of the AGM
Vesting Conditions	All Share Rights issued will only vest where Mr. Tranier remains in continuous service with EOL from the date the rights are issued to the date the rights vest. There are no performance conditions with respect to the Service Rights. In the case of EPS Rights 100% of these rights will vest if EOL achieves target EPS outcomes by 30 June 2028. Where 85% of target is met Mr. Tranier will receive 50% of EPS target rights as shares i.e. a maximum of 8,585 rights. Where the actual EPS target is between 85% and 100% share rights will vest to shares pro-rata. In the case of FY 2027 share price rights, these will vest where a share price hurdle is achieved and met over 30 consecutive trading days at any time from the grant date to the vest date as follows: • where the share price meets or exceeds $20.00 but is less than $25.00 40% of share price rights (110,907 rights) will vest • where the share price meets or exceeds $25.00 but is less than $30.00 a further 20% of share price rights (55,454 rights) will vest • where the share price meets or exceeds $30.00 the final 40% of share price rights (110,907 rights)

	will vest In total a maximum of 277,268 FY 2027 share price rights will vest if all performance hurdles and service criteria are met. In the case of a change of control event, vesting will occur as follows: • all service-based rights, EPS based rights and FY 2025 share price rights will immediately vest on a change of control occurrence • 40% of FY 2027 share price rights will vest immediately where the change of control value per share is less than $20.00 • a further 20% of FY 2027 share price rights will vest immediately where the change of control value per share is equal to or greater than $20.00 • the remaining 40% of FY 2027 share price rights will vest immediately where the change of control value per share is equal to or greater than $25.00 On the occurrence of a change in control event the EOL Board also has the ability to pay the holder of Share Rights the cash equivalent value of those rights. In this instance all share rights would be cancelled and no shares issued.
The price at which the entity will issue the securities to the person under the scheme	NIL
A summary of the material terms of the scheme	Please refer to the summary in Appendix One.
A summary of the material terms of any loan that will be made to the +person in relation to the acquisition	Only Mr. Tranier is eligible to receive these Share Rights in the EOLEIP. There are no loan arrangements in relation to the acquisition of Share Rights

Table 2: Technical Information Required By ASX Listing Rules - CEO Rights

Description	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares	Rights not Vested or Cancelled
2025 T1 Service Rights	18/12/2024	12,430	15/12/2027	0	12,430
2025 T2 EPS Rights	18/12/2024	12,430	15/12/2026	0	12,430
2025 Share Price Rights	18/12/2024	84,426	15/12/2027	0	84,426
Total		**109,286**		**0**	**109,286**

Table 3: CEO Share Rights Issued

Details of any Share Rights issued under the EOLEIP will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Share Rights under the EOLEIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

Board recommendation

The Board (excluding Mr. Tranier) recommends that Shareholders vote in favour of this Resolution.

Item 7: Grant of Service Rights to the Non-Executive Directors

Background

Under ASX Listing Rule 10.14, Shareholder approval is required prior to the issue of equity securities under an employee incentive plan to directors. EOL's Non-Executive Directors can elect to receive 50% of their remuneration in the form of Service Rights.

Non-Executive Directors Mr. Ferrier, Mr. Ryan and Mr. Kimber have elected to receive a portion of their remuneration in Service Rights. The issue of Service Rights is considered an appropriate remuneration strategy in aligning the interest of the Non-Executive Directors with those of Shareholders.

The purpose of Item 7 is to seek Shareholder approval for the issue of Service Rights to each of Mr. Ferrier, Mr. Ryan and Mr. Kimber. The issue of Service Rights to each director will be considered as separate resolutions to be voted on independently by Shareholders.

Once shareholder approval is obtained under Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Approval of Resolutions 7a, 7b and 7c for the purpose of ASX Listing Rule 10.14 will also result in any Service Rights issued to Mr. Ferrier, Mr. Ryan and Mr. Kimber respectively being exempt from ASX Listing Rule 7.1, by virtue of Listing Rule 7.2, exception 14. ASX Listing Rule 7.1 prohibits an ASX-listed company from issuing, or agreeing to issue, more than 15% of its issued capital in any rolling 12-month period without the approval of its shareholders (subject to certain exceptions).

If Resolutions 7a, 7b and 7c are passed by Shareholders, the issue of Service Rights (and any new Shares issued to Mr. Ferrier, Mr. Ryan and Mr. Kimber on exercise of those Service Rights in the future) will be excluded from the calculation of the Company's 'placement capacity' under ASX Listing Rule 7.1 (and will therefore not reduce the 15% new security issue capacity available to the Company in such a 12-month period under that ASX Listing Rule referred to above).

The table below details the Non-Executive Directors who have elected to receive a proportion of their director fees in Service Rights. Accordingly, shareholder approval is sought to issue Service Rights up to the estimated number and values shown in table four below to Mr. Ferrier, Mr. Ryan and Mr. Kimber under the EOLEIP.

Director	Cash Based Fees	Estimated Service Rights No.	Service Rights Value	Total Remuneration
Andrew Bonwick	116,144	0	0	116,144
Ian Ferrier	50,566	3,589	50,566	101,132
Leanne Graham	101,132	0	0	101,132
Mike Ryan	71,387	1,689	23,796	95,183
Richard Kimber	50,566	3,589	50,566	101,132
Shaun Ankers	95,183	0	0	95,183
Total	**484,978**	**8,867**	**124,928**	**609,906**

Table 4: Non-Executive Director proposed FY 2027 remuneration

Board and Committee fees are reviewed periodically having regard to the level of fees paid to Non-Executive Directors at Australian companies of comparable size and complexity. The fees are reflective of the responsibilities and time commitment of the role.

Under ASX Listing Rule 10.17 and clause 11.9 of the Company's constitution, the maximum aggregate annual amount (**Fee Cap**) that EOL may pay as remuneration for the services of its Non-Executive Directors must not exceed the amount approved by Shareholders in a general meeting. Shareholders approved the current Fee Cap of $700,000 at the FY2024 AGM. Resolution No. 8 proposes to increase this cap from $700,000 to $900,000 for FY 2027 onward. Proposed FY 2027 Non-Executive Director remuneration is within the current approved cap.

The number of estimated Service Rights to be issued is calculated by dividing the Service Rights Value of $124,928 by EOL's VWAP for the five trading days immediately prior to issuing the Service Rights. The estimated number of 8,867 Service Rights shown in Table 4 is based on an assumed VWAP of approximately $14.09

per share. The actual number of Service Rights issued will differ depending on the prevailing VWAP at the time of issue.

If Resolutions 7a, 7b and 7c are passed, the Service Rights will be granted to Mr. Ferrier, Mr. Ryan and Mr. Kimber respectively. If a Resolution under Item 7 is not passed, the Service Rights will not be granted to that director and the director will be compensated on a purely cash basis.

Further conditions

The following conditions also apply to the Service Rights:

- The vesting date is 31 October 2027 and vesting will be determined with reference to continuous service from the date of issue to the vesting date
- There is nil exercise price
- The Service Rights expire 30 days from the vesting date unless lapsed earlier
- Unvested Service Rights may vest early in certain circumstances, in accordance with the terms of the EOLEIP Rules and any Leaver's Policy that may apply from time to time, as approved by the Board
- Dealing in Shares is subject to Australian insider trading laws and EOL's Share Trading Policy
- Participants are prohibited from trading the Shares upon vesting and exercise for a period of 12 months from the date of issue, unless the Shares are sold to a person who does not require disclosure under the Corporations Act, the Company issues a prospectus in relation to the sale, or the Shares are otherwise relieved of the requirements of section 707 of the Corporations Act. The Service Rights issued to the directors are issued in accordance with and under the relief provided by Division 1A of Part 7.12 of the Corporations Act.
- Participants are specifically prohibited from hedging their EOL share price exposure in respect of their Service Rights during the vesting period
- If, in the Board's opinion, the Non-Executive Director has acted fraudulently or dishonestly or is in breach of their material obligations to EOL, the Board may determine that any or all of their Service Rights which have not yet vested, lapse.

Technical information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders:

The name of the person	Mr. Ian Ferrier (or his nominee)	Mr. Mike Ryan (or his nominee)	Mr. Richard Kimber (or his nominee)
Which category in Listing Rule 10.14.1 – 10.14.3 the person falls within and why	10.14.1		
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	Service Rights to the maximum value of $50,566.	Service Rights to the maximum value of $23,796.	Service Rights to the maximum value of $50,566.
If the person is: • a director under rule 10.14.1; or • an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3, details (including the amount) of the director's current total remuneration package	Please refer to the Non-Executive Director proposed FY2027 remuneration table above. The amounts shown are inclusive of superannuation.		
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	In the last three years the following Service Rights issued for NIL consideration – refer Table 6: Non-Executive Director Share Rights Issued Last Three Years below		
If the securities are not fully paid ordinary securities: • a summary of the material terms of the securities; • an explanation of why that type of security is being used; and • the value the entity attributes to that security and its basis	Please refer to the background information and further conditions above. Service Rights issued will be based on the VWAP for the five-trading day period immediately prior to the date the Service Rights are issued. The Service Rights are being issued to Mr. Ferrier, Mr. Ryan and Mr. Kimber as an appropriate remuneration strategy to align their interests with those of Shareholders. Please refer to the summary of the terms of the EOLEIP in Appendix One.		
The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting	It is anticipated that the Service Rights will be issued shortly after the AGM and in any event within 12 months of the date of the AGM		

The price at which the entity will issue the securities to the person under the scheme	NIL
A summary of the material terms of the scheme	Please refer to the summary in Appendix One.
A summary of the material terms of any loan that will be made to the +person in relation to the acquisition	Only the Non-Executive Directors named in this Notice are eligible to receive these Service Rights in the EOLEIP. There are no loan arrangements in relation to the acquisition of the Service Rights

Table 5: Technical Information Required By ASX Listing Rules - NED Rights

Description	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
Andrew Bonwick	22/10/2024	10,965	1/11/2025	10,965
Ian Ferrier	22/10/2024	10,392	1/11/2025	10,392
Mike Ryan	22/10/2024	4,891	1/11/2025	4,891
	21/10/2025	1,610	31/10/2026	0
Mike Ryan Total		**6,501**		**4,891**
Richard Kimber	22/10/2024	10,392	1/11/2025	10,392
Total		**38,250**		**36,640**

Table 6: Non-Executive Director Share Rights Issued Last Three Years

Details of any Service Rights issued under the EOLEIP will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Service Rights under the EOLEIP after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Board recommendation

Given the interest of the Non-Executive Directors in the outcome of these Resolutions, the Board makes no recommendations in relation to Resolutions 7a, 7b and 7c.

Item 8: Increase to the Non-Executive Director fee pool

Background

Under ASX Listing Rule 10.17 and clause 11.9 of the Company's constitution, the maximum aggregate annual amount ("Fee Cap") that EOL may pay as remuneration for the services of its Non-Executive Directors must not exceed the amount approved by Shareholders in a general meeting. Shareholders approved the current Fee Cap of $700,000 at the FY2024 AGM.

Shareholder approval is sought to increase the Fee Cap by $200,000, being an increase from $700,000 to $900,000 per annum.

The table at Resolution 7, Grant of Service Rights to Non-Executive Directors: details all securities issued to directors and approved by Shareholders within the preceding three years under ASX Listing Rules 10.11 and 10.14.

The Board periodically reviews director fees, and during FY2024 increased director remuneration to better align to market and to increase the ability to attract high calibre directors. The Board is also of the view that the Fee Cap increase is appropriate for the following reasons:

- the aggregate director fees expected to be paid in FY2027 is $609,906 and the current Fee Cap does not allow sufficient headroom to accommodate future market-based adjustments to director fees and the potential appointment of additional directors; and
- the increase is in line with Fee Caps of comparable companies.

The Board does not intend to fully utilise the increase in the short to medium term on the basis the configuration of the Company and Board does not materially change.

If this Resolution is passed, the Fee Cap will increase by $200,000 from $700,000 to $900,000 per annum.

If this Resolution is not passed, the Fee Cap will remain at $700,000 per annum. This means that the Board will not have the flexibility described above, and any future Non-Executive Director appointments and fees will need to be considered in the context of the current Fee Cap.

Board recommendation

Given the interest of the Non-Executive Directors in the outcome of this Resolution, the Board makes no recommendation in relation to this Resolution.

Item 9: Approval of Energy One Employee Share Plans

Shareholder approval is sought for securities issued by the Company, for the purposes of the Corporations Act, ASX Listing Rule 7.2 Exception 13 and for all other purposes, under the following Energy One Equity Incentive Plans ("EIPs"):

- Energy One Limited Equity Incentive Plan ("EOLEIP")
- Contigo Software Limited Share Incentive Plan ("CSLEIP")
- Performance Share Rights Plan for Key Employees of eZ-Nergy ("EZNEIP")
- 2024-2025 Performance Share Rights Plan for Key People of Egssis ("EGSEIP")

- Sub-Plan for Share Allocation for the Employees of Egssis (“EGSEFS”)

Listing Rule 7.2 exception 13 provides that an issue of securities under an employee incentive scheme is excluded from Listing Rule 7.1 if, within three years before the issue date, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Resolution 9 seeks Shareholder approval to issue equity securities under each of the respective EIPs (including shares issued on the exercise of employee share scheme (“ESS”) interests under the EIPs) so that, to the extent that equity securities are issued under the respective EIPs during the 3-year period following approval, these equity securities will not count towards the Company’s 15% placement capacity. The EIPs were previously approved by Shareholders at the AGM held on 22 October 2024.

If Resolution 9 is passed, any equity securities issued under the EIPs during the 3-year period following approval will not count towards the Company’s 15% placement capacity under Listing Rule 7.1. If Resolution 9 is not passed, grants or issues of equity securities under the EIPs may be made, however any equity securities issued under the EIPs will count towards EOL’s 15% placement capacity, which will reduce EOL’s ability to raise capital for business growth and investment, as well attracting new investors onto the share register, without further shareholder approval.

The EIPs are employee equity plans developed to meet contemporary equity design standards and to provide the Company with the greatest possible flexibility. The EIPs allow the Company to offer employees a range of different ESS interests. The plans are largely consistent with respect to eligibility and operation, however the manner in which equity securities are issued differs to best meet in country rules and regulations.

The EIPs, including common provisions as well as plan differences in rules and operations, are detailed as follows.

ESS interests or Awards include:

- Options;
- Performance Rights;
- Service Rights;
- Deferred Shares;
- Exempt Shares; and
- Cash Rights.

The rules of each of the EIPs (“Plan Rules”) provide a full description of the ESS interest types available.

The type of ESS interest that may be offered to employees is determined by a number of factors, including:

- what the ESS interest is for;
- the possible tax implications for the employee;
- the laws governing the grant of equity incentives; and
- the logistics and compliance costs associated with offering the equity incentives.

As well as offering different ESS interests, the offers made under the EIPs may be for different purposes.

It is intended that the EIPs will be used as follows:

- Performance and Service Rights under the long-term incentive (LTI) program to Mr. Ben Tranier, Director and CEO;
- Performance and Service Rights under the LTI program to Executive Management;
- Service Rights as part of the director remuneration package to Non-Executive Directors; and
- Exempt Shares to general employees with one or more years' service with the Company.

Under the EIPs, shares acquired will be held either by way of a share trust or alternately by the relevant employee. Where the shares are held directly by an employee, the relevant EIP under which the employee holds the shares may restrict the sale of those securities for a period of time to comply with country regulations in which the employee is resident. The method of acquisition (detailed below) varies based on the recipient's country of employment, with differing operations required to best satisfy local rules and regulations:

1. Shares are acquired and held by Energy One Employee Share Trust as shares issued under:
   - EOLEIP
2. Shares are acquired and held by Contigo Software Limited Share Incentive Plan Trust as shares issued under:
   - CSLEIP
3. Shares are acquired and held by individual employees once issued:
   - EZNEIP
   - EGSEFS
   - EGSEIP

Like the EIPs, each of the employee share trusts are governed by a trust deed setting out the rules and responsibilities of the trustee, Energy One and the participants. A copy of the trust deeds are available on request from the Company Secretary.

A summary of the key terms of the EIPs follows. The terms of specific grants under the EIPs, including performance and service conditions, are set out in each individual's offer documents.

A. Key terms of the EIPs

Types of securities that the Company may offer under the EIPs: Options, Performance Rights, Service Rights, Deferred Shares, Exempt Shares and Cash Rights.

Eligibility to participate: The Board has the discretion to determine which employees are eligible to participate in the EIPs. The definition of employee under the Plan Rules includes any full time or permanent part-time employee or officer or director of Energy One Limited, Contigo Software Limited, eZ-Nergy SAS, Egssis NV or any other related entity.

Vesting conditions: The vesting of any securities issued under the EIPs, excluding Exempt Shares, may be conditional on the satisfaction of performance and/or service as advised to the employee in the individual's offer documents or as varied by the Board at their discretion.

Price: Securities issued under the EIPs may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in the individual's offer documents.

Lapse/forfeiture: Securities issued under the EIPs will lapse or be forfeited on the earliest of:

- any expiry date applicable to the securities;
- any date which the Board determines that vesting conditions applicable to the securities are not met or cannot be met;
- the participant dealing in respect of the securities in contravention under the relevant EIP;
- the Board determining that a participant has committed an act of fraud, is ineligible to hold office for the purposes of Part 2D .6 of the Corporations Act, or is found to have acted in a manner that the Board considers to constitute gross misconduct.

Change of Control: On the occurrence of a change of control, the Board can determine:

- for EOLEIP, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the EIP shall be dealt with. Where an offer contains provisions with respect to a change in control, the directors retain sole and absolute discretion with respect to how securities issued are dealt with; and
- for EZNEIP, EGSEIP, EGSEFS and CSLEIP, amend the terms of these EIPs which may include waiving or altering vesting conditions or otherwise dealing with the Rights in connection with a change of control at the Board's sole discretion. In the case of the EZNEIP, EGSEIP and EGSEFS schemes on a change of control the Board has discretion to change vesting conditions however cannot prevent rights vesting where the vesting conditions have been met.

Cessation of employment: All unvested securities issued under the EIPs lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances. The Board will typically review leavers and test vesting conditions at the time employment ceases.

No dealing/hedging: Dealing restrictions apply to securities issued under the EIPs in accordance with the relevant Plan Rules and the Company's share trading policy. It is prohibited to hedge or otherwise protect the value of unvested securities issued under the EIPs.

Adjustments: Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the EIPs, the Board may make any adjustments considered appropriate to the terms of securities in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

Limits on securities issued: The number of shares that may be issued under the EIPs is set with regard to the limits prescribed under Division 1A of Part 7.12 of the Corporations Act. Under the EIPs, Share Rights and resultant shares are issued for nil consideration payable by the relevant employee or Directors and as such, there is no cap on shares issued for nil payment by the employee under the Corporations Act. The Listing Rules do however, specify issuing caps and rules as detailed below.

Employer On-Costs: The terms of an offer may require the recipient of Share Rights to indemnify EOL for any employer on-costs payable due to the issue or vesting of Share Rights.

EOLEIP

Subject to Shareholder approval of Resolution 9, the Company intends making the following offers to employees:

Performance Rights and Service Rights – CEO

It is estimated that the following share rights will be issued to the CEO Mr. Ben Tranier:

Category	Financial Year	Rights No.	Rights Value	Issuance basis
Share price based rights	2025	28,142	99,904	Rights number
Service based rights	2026	6,192	87,245	Rights number
Service based rights	2027	8,585	120,963	Rights number
EPS based rights	2027	17,170	241,925	Rights number
Share price based rights	2028	277,268	2,503,730	Rights number
Total		**337,357**	**3,053,767**	

Table 7: Rights Issued to the CEO

Further information with respect to the share rights EOL proposes to issue to Mr. Tranier for FY2025, FY 2026 and FY 2027 are detailed in Resolution 6. Share rights for FY 2025 and FY 2026 have not previously been allotted to Mr. Tranier as the grant date or date discretion was exercised in the case of FY 2025 share price rights occurred after Mr. Tranier was appointed as a director of EOL on 3 March 2026. The accounting value (based on the valuation basis detailed in Resolution 6) of the FY 2025 share rights has been accrued in the financial statements.

ASX Listing Rule 7.2 Exception 14 states that shares issued with the approval of Shareholders under ASX Listing Rule 10.14 are excluded from the Company's 15% placement capacity. The shares issued to Mr. Tranier are therefore excluded from EOL's 15% placement capacity.

The shares issued to Mr. Tranier have been issued in accordance with the provisions of Division 1A of Part 7.12 of the Corporations Act.

Performance Rights, Service Rights and Share Issues – Senior Management

It is proposed to issue Performance Rights and Service Rights to senior management employees (including the Group CFO) to a maximum value of $7.60mil as follows:

Category	Rights No.	Rights Value ($)
Service based rights	52,574	740,768
EPS based rights	52,574	740,768
Share price based rights	677,732	6,119,920
Total	**782,880**	**7,601,456**

Table 8: Rights Issued to Senior Management

It is estimated that 782,880 management share rights will be issued using the following valuation assumptions:

- for service and EPS based rights the number of rights to be issued is estimated based on a share price of $14.09. The actual number of share rights that will be issued will be calculated based on the five-day VWAP immediately prior to the rights being issued
- for share price rights relating to the FY 2027 year the value per share will be calculated using a trinomial up-and-in option pricing model using the following assumptions:
  a. valuation will occur on the day the share rights are granted and this is expected to be 20th October 2026
  b. VWAP for 30 days immediately prior to the grant date of the share rights
  c. share price volatility estimated at 45%-55% and to be finalised at the time of grant with current valuation estimation assuming 55%
  d. risk free interest rate estimated at 4.45% and based on the government 3-year bond rate at the time of rights issue
  e. vest date of 15 December 2029

There are no performance conditions with respect to the Service Rights.

In the case of FY 2027 EPS Rights, 100% of these rights will vest if EOL achieves target EPS outcomes by 30 June 2028. Where 85% of target is met 50% of EPS target rights will vest as shares i.e. a maximum of rights to the value of $370k. Where the actual EPS target is between 85% and 100% share rights will vest to shares pro-rata with a maximum value of $740k vesting.

With respect to EPS targets for the FY2029 grant of EPS rights, the Board will set the target closer to the issuance date in accordance with the conditions in place at that time.

In the case of FY 2027 share price rights, these will vest where a share price hurdle is achieved and met over 30 consecutive trading days at any time from the grant date to the vest date as follows:

- where the share price meets or exceeds $20.00, 40% of share price rights (rights to a maximum of $2.44mil) will vest
- where the share price meets or exceeds $25.00, a further 20% of share price rights (rights to a maximum of $1.22mil) will vest
- where the share price meets or exceeds $30.00, the final 40% of share price rights (rights to a maximum of $2.44mil) will vest

On the occurrence of a change in control event the EOL Board also has the ability to pay the holder of share rights the cash equivalent value of those rights. In this instance all share rights would be cancelled and no shares issued.

Employee eligibility for Share Rights is based on several factors including seniority, individual skills and capabilities as well as performance. Share Rights offered are typically based on a percentage of salary and an average share price (over a particular period) preceding the offer. Historically Share Rights have vested based on both performance and service criteria.

The precise allocation to employees will be determined on an annual basis and the total value of rights issued across all of the EIPs in the three-year period will not exceed the values detailed above.

Each offer is subject to performance and service vesting conditions approved by the Board. The vesting period for Rights is between one and three years. It is proposed to offer Performance Rights and Service Rights annually under similar performance and service vesting conditions, subject to annual review by the Board.

Performance Rights and Service Rights are being offered to Senior Management for retention purposes as well to align performance with company and shareholder interests.

Service and Performance Rights Shareholder Approved 22 October 2024

At the FY 2024 AGM shareholders approved share rights to be issued over a three-year period completing on 22 October 2027. It was intended that both service and EPS rights would be awarded to employees with respect to FY 2027.

The share rights proposed in this Resolution replace those rights and are not incremental to the rights approved by shareholders on 22 October 2024. On that basis, the only share rights that will be issued in respect of FY 2027 are those detailed in this Resolution.

Service Rights – Non-Executive Directors

It is proposed that the Non-Executive Directors ("NEDs") will receive up to 50% of their director fees as Service Rights. Further details on the proposed quantum and service vesting conditions are detailed in Resolution 7.

Board and Committee fees are reviewed periodically having regard to the level of fees paid to non-executive directors at Australian companies of comparable size and complexity. They reflect the responsibilities and time commitment necessary for the role.

Share Rights are being offered to provide non-cash remuneration.

Resolution 7 details the Share Rights issued to NEDs since the EOLEIP's previous approval in October 2024. Resolution 7 also details the rights that will be issued to NEDs in respect of FY 2027.

The shares issued to EOL staff and directors will be issued in accordance with the provisions of Division 1A of Part 7.12 of the Corporations Act.

Change of Control Occurrence

In the case of a change of control event vesting will occur as follows:

- all service-based rights and EPS based rights held will immediately vest on a change of control occurrence
- 40% of FY 2027 share price rights will vest immediately where the change of control value per share is less than $20.00
- A further 20% of FY 2027 share price rights will vest immediately where the change of control value per share is equal to or greater than $20.00 but less than $25.00
- The remaining 40% of FY 2027 share price rights will vest immediately where the change of control value per share is equal to or greater than $25.00

The EOL Board however maintains discretion at all times to determine the manner in which unvested securities are dealt with where a change of control event occurs.

Summary of Rights issued under EOLEIP

The following share rights have been issued since 22 October 2024:

Description	Rights Issue Date	Number of Rights issued	Rights Vest / Cancel Date	Rights Vested to Shares	Rights Cancelled	Rights Balance
FY 2025 NED rights	22/10/2024	36,640	31/10/2025	36,640	-	-
FY 2025 France free share rights	27/11/2024	3,360	27/11/2025	2,880	480	-
FY 2025 CEO service rights	18/12/2024	18,590	1/07/2026	18,590	-	-
FY 2025 CEO EPS rights	18/12/2024	18,590	1/07/2026	18,590	-	-
FY 2025 CEO share price rights	18/12/2024	201,875	1/07/2026	201,875	-	-
FY 2026 CEO service rights	21/10/2025	4,570	1/07/2026	4,570	-	-
FY 2025 Management service rights	18/12/2024	195,392	15/12/2027	4,302	13,338	177,752
FY 2025 Management EPS rights	18/12/2024	165,392	15/12/2026	-	13,338	152,054
FY 2025 Management share price rights	18/12/2024	1,177,248	15/12/2027	16,130	141,035	1,020,083
FY 2026 NED rights	21/10/2025	1,610	31/10/2026	-	-	1,610
FY 2026 France free share rights	22/01/2026	1,400	22/01/2027	-	40	1,360
FY 2025 Management service rights	14/04/2026	56,746	15/12/2027	-	-	56,746
FY 2025 Management share price rights	6/08/2026	100,000	15/12/2027	-	-	100,000
Total		**1,981,413**		**303,577**	**168,231**	**1,509,605**

Table 9: Summary of share Rights issued under EOLEIP

The key terms of the EOLEIP are summarised in section A above.

The total number of equity securities granted or issued under the EOLEIP since last approved at the 2024 AGM:

- 1,981,413 shares have been issued under the EOLEIP during this period with 280,265 share rights being issued to people who were directors at the time of issue;
- 303,577 share rights vested to shares with 264,057 shares rights vesting due to the EOL Board altering the vesting date. This included 243,625 shares issued to Mr. Shaun Ankers the previous CEO; and
- 168,231 share rights were cancelled in the period through either termination of employment or performance conditions not met.

Shares issued under the EOLEIP are not counted to EOL's 15% issuing capacity as they are exempted from capacity by way of ASX Listing Rule 7.2 exception 13.

In the case of share rights issued to directors these are approved by shareholders prior to issue and as such they are exempted from capacity by way of ASX Listing Rule 7.2 exception 14.

Shares issued to EOL staff pursuant to the EOLEIP have been issued in accordance with the provisions of Division 1A of Part 7.12 of the Corporations Act.

Exempt Shares – Employees

Employees of EOL (including wholly owned entities) with at least one year's service (as at each annual invitation date) will be invited to receive $1,000 of EOL shares at no cost. The method by which shares are issued differs by country and is largely dependent on satisfying local regulatory and tax requirements. Under Australian and the United Kingdom taxation regulations, employers can provide up to $1,000 of shares per annum to employees exempt from tax, subject to meeting certain specified qualifying conditions.

In France, employees are issued Share Rights with a 12-month service based vesting period equating to $1,000, less any employer taxes payable. Belgium based employees receive shares that are sale restricted for a two-year period, equating to $1,000, less any employer taxes payable.

Scheme shares once issued cannot be forfeited. Scheme shares issued to Australian and United Kingdom based employees are subject to a 3-year holding lock whilst the participant remains an employee. For French employees, shares issued on Rights vesting have a further 12 month holding period which is enforced via a restriction on sale. For Belgium employees, shares issued are sale restricted for two years regardless of whether the employee remains employed by EOL during the restriction period.

The offer will be made annually to approximately 200 employees within the EOL Group. If the take-up rate is 100% and all employees meet the 12-month employment requirement, the cost to the Company will be $200,000 per annum and approximately 14,194 (exempt) shares would be issued (based on a share price of $14.09) per annum. It is proposed that EOL offers employees exempt shares annually under the same conditions, subject to annual Board review.

The Exempt Shares are being offered to engage employees in the Company's success and to encourage broad based employee share participation.

Since the EOLEIP's previous approval in October 2024, the following Exempt Shares (for employees) have been issued:

Description	Rights Issue Date	Number of Shares Issued
Staff Free Shares - Australian Staff	27/11/2024	10,944
Staff Free Shares - UK Staff	27/11/2024	6,327
Staff Free Shares - Belgium Staff	27/11/2024	1,560
Staff Free Shares - Australian Staff	19/12/2025	3,705
Staff Free Shares - UK Staff	19/12/2025	2,280
Staff Free Shares - Belgium Staff	19/12/2025	600
Total		**25,416**

Table 10: Summary of exempt shares issued to EOL employees

Exempt Shares issued to staff (from the dates detailed in the table above) have been issued in accordance with the provisions of Division 1A of Part 7.12 of the Corporations Act.

Shareholder approval of the Exempt Shares automatically excludes the shares issued under the plan from the calculation of EOL's 15% placement capacity.

Summary of the proposed issues under the EIPs

Subject to Shareholder approval, the table below summarises the maximum value of share rights (and resultant shares) proposed to be issued over the following three years under the EIPs.

Description	Service Rights $	EPS Rights $	Share Price Rights $	Free Shares / Rights $	Total $ Value
CEO Share Rights	381,332	508,649	3,005,685		3,895,666
Management Share Rights	740,768	740,768	6,119,920		7,601,456
NED Share Rights	326,421				326,421
Staff Free Shares / Rights				575,618	575,618
	1,448,521	**1,249,417**	**9,125,605**	**575,618**	**12,399,161**
Estimated Shares No.	**102,805**	**88,674**	**955,000**	**40,853**	**1,187,332**

Table 11: Summary of share Rights and exempt shares to be issued over 3 years

With respect to rights issued under the EIPs

- Service rights will vest on the rights holder maintaining continuous employment with EOL up to and including 15 December 2027 for FY 2027 service rights and 15 December 2029 for FY 2028 and FY 2029 service rights
- EPS rights will vest on the achievement of target EPS outcomes (at 30 June 2028 for FY 2027 EPS rights and 30 June 2031 for FY 2029 EPS rights) as well as the rights holder maintaining continuous employment with EOL up to and including 15 December 2028
- Share price-based rights vest based on a share price being met and maintained over 30 consecutive trading days during the period from issue date to 15 December 2029. In addition to performance conditions the relevant holder of the rights is required to maintain continuous employment with EOL up and until 15 December 2029.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

Item 10: Approval of leaver benefits – other Key Officeholders

Background

Shareholder approval is sought for all purposes (including for the purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19) to approve the giving of benefits by the Company to persons in connection with those persons ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or any subsidiary of the Company, on the terms and conditions set out in this Explanatory Memorandum.

Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office (**Key Officeholder**), on leaving their employment or office with the Company or any of its related bodies corporate, unless an exception applies.

In general terms, certain benefits are permitted to be paid to Key Officeholders if they are within a monetary cap. This termination cap is broadly equivalent to the average annual base salary of the person concerned over the three years preceding cessation of office. If termination benefits are provided beyond those permitted by the Act, a breach of the Act can occur even if the Key Officeholder has a pre-existing contractual entitlement to the benefit.

Under section 200B of the Corporations Act, a company may only give a Key Officeholder a benefit in connection with their ceasing to hold a managerial or executive office in the Company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying sections 200F(2)(b) or 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that officers of the Company may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the giving of the benefits would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

The Directors are of the view that given the potentially wide application of the Corporations Act and ASX Listing Rules as well as the uncertainties these can cause it is appropriate and prudent to seek shareholder approval. Approval is therefore sought under both the Corporations Act and ASX Listing Rules so that termination benefits are able to be provided to Key Officeholders in conformity with the Remuneration Policy where applicable, without any risk of a breach of the Corporations Act.

Approval is for a three-year period

If approval is provided by the Shareholders, it will remain in place for a three-year period and until the completion of the Company’s FY2029 Annual General Meeting.

These are not new benefits

Shareholders are not being asked to increase the benefits payable to Key Officeholders or approve any changes to EOL's remuneration framework as detailed in the Remuneration Report contained within the FY2026 Annual Report. Approval of this resolution does not guarantee that Key Officeholders will receive all or any benefits on termination and the Board determines benefits payable based on the relevant circumstances at the time of termination.

Approval of leaver benefits to Key Officeholders will not result in changes to existing share plan rules.

Shareholders are being asked to approve the application of existing rules and procedures in relation to Key Officeholders ceasing office.

Approval is sought for the following benefits

Potential Leaver Benefit	Description
Payments under employment agreements	Key Officeholders have employment agreements that contain notice periods of up to six months. This period may also be extended by mutual agreement between EOL and the Key Officeholder. Employment agreements may also impose restrictive covenants on post-employment activities in order to protect EOL's interests. A Key Officeholder may also receive benefits payable under EOL's incentive schemes including the Short-Term Incentive Program (**STIP**) and Long Term Incentives (**LTIP**). Benefits under LTIP may include accelerated vesting of share rights held, waiving of required service periods or the payment of a cash equivalent to the value of share rights held. Where employees have been relocated as part of their employment, repatriation costs may be payable on the termination of employment.
Short Term Incentive Plan (STIP)	On termination of employment Key Officeholders may be entitled to pro-rata or full payment of amounts payable under STIP.
Long Term Incentive Plan (LTIP)	Key Officeholders may participate in the EOLEIP as part of the LTIP. The key benefits and terms of these plans are included at Appendix 1. The Board is seeking shareholder approval to deal with securities issued under the EOLEIP as follows: • To vest or lapse, in whole or in part, LTIP awards issued under the EOLEIP • To pro-rata vest awards based on the Key Officeholder's length of service • To accelerate the vesting date of LTIP awards, with no change to performance hurdles

	• To leave awards on foot with no change to performance conditions • To make a cash payment equivalent to the value of awards and to cancel the awards on issue • To otherwise deal with the awards as the Directors elect
Superannuation, Pension and other Benefits	Employment benefits typically include payments by EOL in respect of superannuation, pensions, medical and government social schemes (**Other Benefits**). In paying the benefits detailed above Other Benefits may be payable by EOL on behalf of employees.
Retrenchment	If a Key Officeholder's employment terminates due to retrenchment, amounts may be payable under local employer policies, local regulations or market practices.
Settlement Agreements	In terminating the employment EOL may agree to payments in accordance with a separation agreement that are reasonable in the circumstances to protect the interests of EOL.

Valuation of the benefits provided

The following additional information is provided for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act.

The value of the termination benefits that the Board may provide cannot be determined in advance. This is because various matters will, or are likely to, affect that value. However, matters, events and circumstances that will, or are likely to, affect the calculation of that amount or value are detailed below.

With respect to all benefits:

a. The circumstances with respect to the termination of employment
b. The Key Officeholder's length of service and performance over that period of time
c. The country in which the Key Officeholder is employed and local regulations and employment practices and customs

With respect to employment agreements:

a. The Key Officeholder's base pay, contractual benefits as well as STIP and LTIP
b. Leave entitlements accrued
c. Restrictive covenants required to protect EOL interests

With respect to STIP:

a. The Key Officeholder's STIP opportunity
b. Performance to STIP objectives including financial and personal performance

With respect to LTIP:

a. the number of Incentives held prior to ceasing employment;
b. the outstanding conditions (if any) of vesting of the Incentives and the number that the Board determines to (or which automatically) vest, lapse or retain;

c. the applicable performance measures and the achievement of such measures;
d. the portion of the relevant performance periods for the Incentives that have expired at the time the relevant Key Officeholder ceases employment or engagement;
e. any other factors that the Board determines to be relevant when exercising its discretion to provide potential LTIP benefits to a Key Officeholder;
f. the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Incentives is determined; and
g. any changes in law; and
h. the Company will calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation techniques.

For example, as at the date of this Notice, and assuming that no further Incentives are granted to them, KMP, executives and management staff have the following Performance / Share Rights Issued to them:

Rights Holder	Year Issued	Conditions	Rights No.	Rights Value	Market Value	Performance Hurdles Met (Rights No.)
Group CEO	FY2025	EPS Based Rights	12,430	56,681	175,139	12,430
	FY2025	Service Based Share Rights	12,430	56,681	175,139	NA
	FY2025	Share Price Based Rights	84,426	299,712	1,189,562	84,426
	FY2026	Employee Exempt (Free) Rights	40	690	564	NA
Group CEO Total			**109,326**	**413,764**	**1,540,404**	**96,856**
Group CFO	FY2027	Share Price Based Rights	20,000	63,000	281,800	0
Management	FY2025	EPS Based Rights	139,624	636,685	1,967,302	139,624
	FY2025	Service Based Share Rights	135,322	617,068	1,906,687	NA
	FY2025	Share Price Based Rights	935,657	3,374,478	13,183,407	935,657
	FY2026	Service Based Share Rights	86,746	1,151,358	1,222,251	NA
	FY2027	Share Price Based Rights	80,000	252,000	1,127,200	0
Management Total			**1,377,349**	**6,031,590**	**19,406,847**	**1,075,281**
NED Share Rights	FY2026	Service Based Share Rights	1,610	29,544	22,685	NA
France Employees	FY2026	France Free Share Rights	1,320	22,783	18,599	NA
Total Rights Issued			**1,509,605**	**6,560,681**	**21,270,335**	**1,172,137**

Table 12: Schedule of Rights on Issue

Market value is based on a share price of $14.09.

Performance Rights and Share Rights are rights in respect of which the Board may exercise its discretion to determine vesting in the event of the termination of KMP or Key Officeholders. The value of such Performance Rights and Share Rights may only be ascertained at the relevant time having regard to the above-mentioned factors. This example has been provided for illustrative purposes only and is by no means binding or authoritative.

If the Board exercises its discretion to allow a member of Key Management Personnel or a Key Officeholder to retain any Incentives under the Plans which would otherwise be forfeited, this will be fully described in the remuneration report.

With respect to retrenchment:

a. Years of service and base pay
b. Local employer policies, local regulations and market practices or customs

Consequences of passing the Resolution

If this Resolution is passed, the Company will be able to give termination benefits of the above nature in connection with the following persons ceasing to hold office or employment:

a. subject to paragraph (b) below, any current or future persons holding a managerial or executive office with the Company or a related body corporate, or who have held a managerial or executive office in the 3 years before their termination; and
b. any current or future officers of the Company or any child entity of the Company, even where the value of those benefits and the termination benefits that are or may become payable to all officers together may exceed the 5% Threshold.

If this Resolution is not passed, the Company will not be able to give termination benefits of the above nature in connection with the following persons ceasing to hold office or employment unless the Company obtains future Shareholder approval:

a. any current or future person holding a managerial or executive office in the Company or a related body corporate, or who have held a managerial or executive office in the 3 years before their termination, unless another exception to the restriction in section 200B of the Corporations Act applies; and
b. any current or future officers of the Company or any child entity of the Company where the giving of those termination benefits would exceed the 5% Threshold.

If approval is obtained, it will be effective from the date of the Meeting, until the close of the Company's 2029 annual general meeting. That is, it applies in respect of payments made or approved to be paid in that period, or if the Board exercises certain discretions under the EIP in that period.

Board recommendation

The non-executive directors are not entitled to receive termination benefits to which Part 2D.2 of the Corporations Act and Listing Rule 10.19 apply under the terms of their employment and, as such, will not receive any benefit under this resolution.

On this basis, the non-executive directors recommend that shareholders vote in favour of this resolution, and the executive directors decline to make a recommendation in relation to resolution due to their potential personal interests in the outcome of the resolution.

Appendix One – Summary of the terms of the EOLEIP

For the purposes of ASX Listing Rule 10.15.6, the material terms of the EOLEIP are detailed below.

Terms	Information required
Types of securities that the Company may offer under the EOLEIP	Options, Performance Rights, Service Rights, Deferred Shares, Exempt Shares and Cash Rights.
Eligibility to participate	The Board has the discretion to determine which employees are eligible to participate in the EOLEIP. The definition of employee under the Plan Rules includes any full time or permanent part-time employee or officer or director of Energy One Limited, Contigo Software Limited, eZ-Nergy SAS, Egssis NV or any other related entity.
Vesting conditions	The vesting of any securities issued under the EOLEIP, excluding Exempt Shares, may be conditional on the satisfaction of performance and/or service as advised to the employee in the individual's offer documents or as varied by the Board at their discretion.
Price	Securities issued under the EIPs may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in the individual's offer documents.
Lapse / forfeiture	Securities issued under the EIPs will lapse or be forfeited on the earliest of: - any expiry date applicable to the securities; - any date which the Board determines that vesting conditions applicable to the securities are not met or cannot be met; - the participant dealing in respect of the securities in contravention under the EOLEIP; - the Board determining that a participant has committed an act of fraud, is ineligible to hold office for the purposes of Part 2D.6 of the Corporations Act or is found to have acted in a manner that the Board considers to constitute gross misconduct.
Change of control	On the occurrence of a change of control, the Board can determine in its sole and absolute discretion, the manner in which vested and unvested securities issued under the EIP shall be dealt with. Where an offer contains provisions with respect to a change

Terms	**Information required**
	in control, the directors retain sole and absolute discretion with respect to how securities issued are dealt with.
Cessation of employment	All unvested securities issued under the EOLEIP lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances. The Board will typically review leavers and test vesting conditions at the time employment ceases. The Board also have discretion under Plan rules to cash settle the amount of share rights a terminated employee would be eligible to receive.
No hedging / dealing	Dealing restrictions apply to securities issued under the EIPs in accordance with the Plan Rules and the Company's share trading policy. It is prohibited to hedge or otherwise protect the value of unvested securities issued under the EIPs.
Adjustments	Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the EOLEIP, the Board may make any adjustments considered appropriate to the terms of securities in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.
Limits on securities issued	The number of shares that may be issued under the EOLEIP is set with regard to the limits prescribed under Division 1A of Part 7.12 of the Corporations Act. Under the EOLEIP, share Rights and resultant shares are issued for nil consideration payable by the relevant employee or Directors and as such, there is no cap on shares issued for nil payment by the employee under the Corporations Act.

Appendix Two – Glossary of Terms

Accounting Standards has the meaning given to that term in the Corporations Act.

Associate has the meaning given to that term in the Listing Rules.

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

Board means the Directors.

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

Company means Energy One Limited (ABN 37 076 583 018).

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

Directors means the directors of the Company.

Eligible Employee has the meaning given in the respective Plan.

EOLEIP means the Energy One Limited Equity Incentive Plan.

Key Management Personnel and **KMP** have the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Performance Rights has the meaning given in the EOLEIP.

Plans means the EOL incentive plans detailed and approved by shareholders at the Company's FY 2024 AGM held 22 October 2024.

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

Resolution means a resolution contained in the Notice.

Service Rights has the meaning given in the EOLEIP.

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

VWAP means volume weighted average price of the Company's shares on ASX over the relevant period specified in this Notice.

energy one

ABN 37 076 583 018

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Energy One Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150;

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Sunday, 18 October 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of Energy One Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting** *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Tuesday, 20 October 2026 at Vibe Hotel, Miller Room, 171 Pacific Highway, North Sydney NSW 2060** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	Resolution	For	Against	Abstain*
2	Adoption of the Remuneration Report			
3	Re-election of Mr. Ian Ferrier AM as Director			
4	Re-election of Mr. Mike Ryan as Director			
5	Re-election of Mr. Shaun Ankers as Director			
6	Grant of Service and Performance Rights to the CEO, Mr. Ben Tranier			
7a	Grant of Service Rights to Non-Executive Directors: Mr. Ian Ferrier			
7b	Grant of Service Rights to Non-Executive Directors: Mr. Mike Ryan			
7c	Grant of Service Rights to Non-Executive Directors: Mr. Richard Kimber			
8	Increase to the Non-Executive Director fee pool			
9	Approval of Energy One Employee Share Plans			
10	Approval of Potential Leaver Benefits – Key Officeholders			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).