ASX Announcement

18 September 2026

2026 Notice of Annual General Meeting

Judo Capital Holdings Limited (Judo) (ASX:JDO) has today dispatched the Notice of Judo's 2026 Annual General Meeting (**AGM**).

The AGM will take place on Tuesday 20 October 2026 at 9:30am (Australian Eastern Daylight Time) at Level 26, Queen and Collins, 376-390 Collins Street, Melbourne VIC 3000.

Please find attached the Notice of Meeting and the Proxy Form.

Further information on the AGM, including the Notice of Meeting, is available on Judo's website at https://www.judo.bank/annual-general-meeting-2026.

Authorised for release by Yien Hong, Company Secretary.

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Boldly backing business.

Notice of Annual General Meeting 2026

Judo Capital Holdings Limited
ABN 71 612 862 727

Dear Shareholder

On behalf of the Board, I am pleased to invite you to attend Judo Capital Holdings Limited's (the **Company** or **Judo**) AGM. The meeting will be held on **Tuesday 20 October 2026** at **9.30am** (Australian Eastern Daylight Time (AEDT)) at Level 26, Queen and Collins, 376-390 Collins Street Melbourne VIC 3000 (**AGM** or **meeting**).

The Notice of Meeting (**NOM**) is **enclosed** detailing the business to be considered at the AGM, along with a proxy form and a reply-paid return envelope.

Business of the Meeting

The NOM describes the business that will be considered at the meeting and sets out the procedures for your participation and voting. The AGM provides shareholders with the opportunity to consider the performance of the Company, to hear from the Board of the Company (**Board**), and to vote on the items of business included in the NOM. Shareholders, proxy holders and authorised corporate representatives are all eligible to ask questions prior to the AGM and during the AGM provided you attend in person or by proxy.

Format of the meeting

Information on how shareholders can participate in the AGM is provided in the NOM and is also available on our website.

A map of the AGM location is included in the notes to the NOM.

The AGM will be webcast live on Judo's website at https://www.judo.bank/annual-general-meeting-2026 and will be archived on the website for later viewing. However, you will not be able to vote, ask questions or otherwise speak via the webcast.

Options for voting prior to the AGM

You are encouraged to cast your vote prior to the meeting by appointing a proxy to participate in the AGM and vote on your behalf.

Instructions on how to vote (including how to appoint a proxy to vote on your behalf if you are unable to attend the AGM) are included in the NOM and enclosed proxy form. If you intend to appoint a proxy, you must do so by 9:30am AEDT on Sunday 18 October 2026.

Discussion at the AGM

We encourage shareholders to submit their questions and comments in advance of the AGM on matters relevant to the business of the AGM. The NOM sets out the items of business to be considered at the AGM and includes Explanatory Notes on each item of business.

While you will be able raise questions and comments during the AGM if you are in attendance in person or by proxy, we welcome any questions or comments in writing before the AGM. Questions and comments may be submitted in advance of the AGM through the online voting platform and must be received by no later than 1:00pm AEDT on Tuesday 13 October 2026.

Voting

We encourage all shareholders to vote on each resolution to be considered at the meeting, either in person or by appointing a proxy. A vote will be taken on each of the items of business set out in the NOM.

Your Board looks forward to your participation in the AGM this year. The Board and management invite you to join us for refreshments at the conclusion of the AGM.

Yours faithfully

David Hornery
Chair

Judo Capital Holdings Limited

Our Strategy

Purpose

To be Australia's most trusted SME business bank

Vision

To be a world-class SME business bank

Who we are

We are a dedicated, specialist SME business bank, focused on supporting Australian SMEs – the engine room of the Australian economy.

Our purpose is simple: to be the most trusted SME business bank in Australia. Not the biggest, but the best.

Our bankers are committed to the craft of relationship banking. We believe that every SME is unique, and that each deserves a relationship with their bank that is based on trust, judgement and a deep understanding of their business.

Our promise to our customers is smarter judgement, faster decisions, stronger relationships.

Judo is the leading destination for SME business bankers and the industry's best talent. We are proud to be led by a deeply experienced executive, and a broader team, who are committed to cultivating a customer-obsessed culture, and work every day to the values of accountability, performance, teamwork and trust.

Our aspirations

- Become a true scale challenger bank
- Achieve sector leading profitability
- Sector leading customer NPS
- The pre-eminent employer for SME bankers
- Preferred partner for commercial brokers

Strategic priorities

- Enhance our core business
- Grow our total addressable market (**TAM**)
- Optimise funding, capital & costs
- Create new avenues for growth

Enabled by

Best of Breed Technology – **High Performing People & Culture** – **Disciplined Risk Management**

Targeting return on equity (ROE) in the low-to-mid teens at scale

Our values

Accountability

Performance

Teamwork

Trust

FY26 Highlights

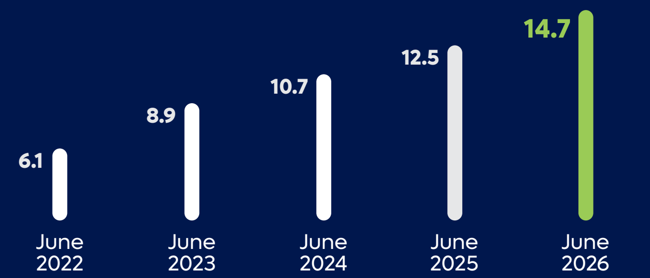
Financials

Profit before tax (PBT)	Loan book	Deposits
$168.1m	$14.7bn	$12.2bn

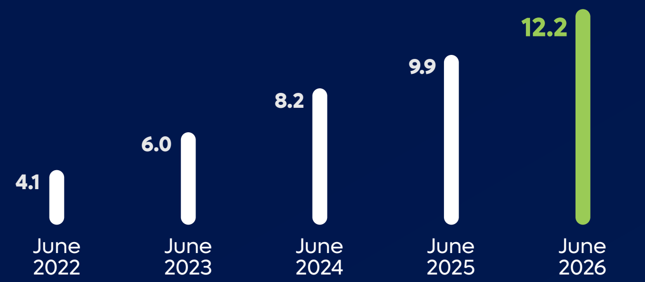
PBT growth	GLA growth	Net interest margin (NIM)
34%	18%	3.13%

Cost-to-income (CTI) ratio	ROE	Common Equity Tier 1 (CET1)
45.3%	6.4%	12.4%

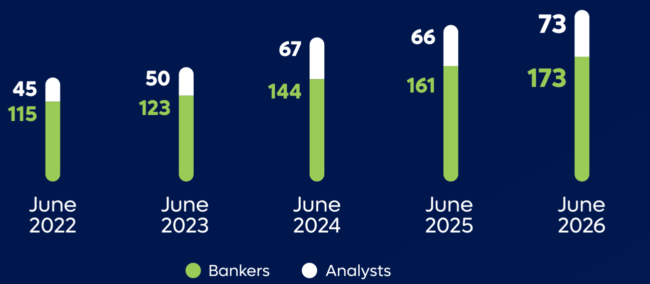
Loan book ($bn)



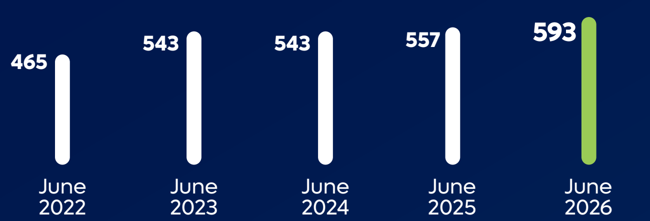
Deposits ($bn)



Bankers and analysts

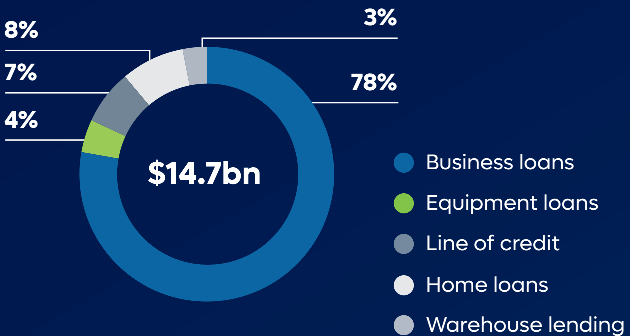


Employees

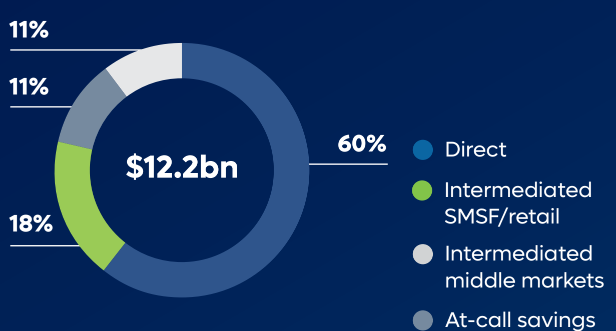


Our products

Lending



Deposits



32 locations

throughout Australia

Customers

4,822

SME lending customers

+58[1]

Lending net promoter score (NPS)

63,101

Deposit customers

+66[2]

Deposit NPS

1. Across FY26, measuring Judo's overall lending NPS including onboarding, relationship and exit scores.
2. Across FY26, measuring Judo's overall deposit NPS including origination, maturity and rollover scores.

Awards

FINANCIAL REVIEW BOSS BEST PLACES TO WORK — In partnership with bendelta

Best Workplaces™ — Great Place To Work. AUSTRALIA 2025

THE BANKER TOP 10 AUSTRALIAN BANKS 2026 — Judo Bank

Money Magazine Awards 2026 — Best-Value Term Deposit – Long-Term – Boutique Bank — Best of the Best 2026

Winner Finder Awards 2026 — Term Deposit (12 months)

2026 Awards Winner — Product Review — Top Rated Banks

mozo Experts Choice 2025 — Term Deposit

Judo timeline

2018 Pre-ADI launch

2019 Full banking licence

2020 Scaling during COVID-19

2021 Initial public offering

2022 Achieved profitability

2023 Entered agri banking

2024 Repaid the Term Funding Facility (**TFF**)

2025 Strategic replatforming completed

2026+ Delivering operating leverage

Notice Of Annual General Meeting

Judo Capital Holdings Limited ACN 612 862 727 (the **Company**) gives notice that the annual general meeting of members will be held at 9.30am (Australian Eastern Daylight Time (AEDT)) on Tuesday 20 October 2026 at Level 26, Queen and Collins, 376-390 Collins Street Melbourne VIC 3000.

Ordinary Business

ITEM 1 RECEIVE AND CONSIDER REPORTS

To receive and consider the Company's financial report (including the reports of the directors and of the auditors) for the year ended 30 June 2026.

There is no vote on this item.

ITEM 2 RE-ELECTION AND ELECTION OF DIRECTORS

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

a. "**Resolved** that Malcolm McHutchison being a Director of the Company who retires by rotation pursuant to rule 3.6 of the Company's Constitution, and being eligible offers himself for re-election, is re-elected as a Director of the Company."

b. "**Resolved** that David Stephen being a Director of the Company who retires pursuant to rule 3.3 of the Company's Constitution, and being eligible offers himself for election, is elected as a Director of the Company."

Please see the Explanatory Notes for more information about the directors seeking re-election and election.

ITEM 3 REMUNERATION REPORT

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

"**Resolved** that the Remuneration Report of the Company for the year ending 30 June 2026 be adopted."

The Remuneration Report is set out in the directors' report for the year ended 30 June 2026 and can be found on the Company's website.

Please note that the vote on this resolution is advisory only and does not bind the directors or the Company.

A voting exclusion applies to this resolution. Please see the Explanatory Notes for more information.

SPECIAL BUSINESS

ITEM 4 GRANT OF PERFORMANCE RIGHTS AND PREMIUM PRICED OPTIONS TO THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, CHRISTOPHER BAYLISS

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

a. "**Resolved** that, for all purposes including ASX Listing Rule 10.14, approval is given for the Company to grant performance rights to the Company's Chief Executive Officer and Managing Director, Mr Christopher Bayliss, under the Company's Omnibus Incentive Plan as a long-term incentive, as described in the Explanatory Notes."

b. "**Resolved** that, for all purposes including ASX Listing Rule 10.14, approval is given for the Company to grant premium priced options to the Company's Chief Executive Officer and Managing Director, Mr Christopher Bayliss, under the Company's Omnibus Incentive Plan as a long-term incentive, as described in the Explanatory Notes."

A voting exclusion applies to these resolutions. Please see the Explanatory Notes for more information.

ITEM 5 APPROVAL OF LEAVING ENTITLEMENTS

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

"**Resolved** that, for all purposes including sections 200B and 200E of the *Corporations Act 2001* (Cth) (**Corporations Act**), the giving of benefits to any current or future holder of a managerial or executive office in the Company or a related body corporate of the Company, in connection with the person ceasing to hold that office or position of employment in the Company or a related body corporate of the Company, as further described in the Explanatory Notes, be approved."

A voting exclusion applies to this resolution. Please see the Explanatory Notes for more information.

Date 18 September 2026

By order of the Board

Yien Hong
Company Secretary
Judo Capital Holdings Limited

Explanatory Notes

These Explanatory Notes form part of the Notice of Annual General Meeting

Ordinary Business

1. RECEIVE AND CONSIDER REPORTS

This item of business relates to the consideration of the Company's financial report and the reports of the directors and the auditors of the Company for the year ended 30 June 2026 (2026 Financial Report), as required under section 317(1) of the Corporations Act. The audited financial report is contained within the Company's Annual Report. This item of business also provides shareholders with the opportunity to ask questions or to make comments concerning the 2026 Financial Report during the AGM. There is no requirement for a formal resolution on this item of business.

Shareholders will also have the reasonable opportunity to ask the auditor questions relevant to:

a. the conduct of the audit;
b. the preparation and content of the auditor's report;
c. the accounting policies adopted by the Company in relation to the preparation of the financial statements;
d. the policies adopted by the Company in relation to the preparation of any sustainability reports the Company is required to prepare; and
e. the independence of the auditor in relation to the conduct of the audit.

The auditor will also have the reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the auditor's report or the conduct of the audit of the financial report and sustainability report (as appropriate) to be considered at the AGM. Such questions must be submitted by no later than Tuesday 13 October 2026.

The 2026 Financial Report for the Company and its controlled entities (**Group**) for the period ending 30 June 2026 can be found here: https://www.judo.bank/annual-general-meeting-2026.

2. RE-ELECTION AND ELECTION OF DIRECTORS

Pursuant to rule 3.6 of the Company's Constitution, Malcolm McHutchison retires by rotation and, being eligible, offers himself for re-election as a Director of the Company. Pursuant to rule 3.3 of the Company's Constitution, David Stephen retires and, being eligible, offers himself for election as a Director of the Company. The Board has considered the skills, experience and knowledge of Malcolm McHutchison and David Stephen and endorses the nomination for each of them as candidates for re-election and election.

Malcolm McHutchison

Independent Non-Executive Director

Appointed 27 February 2020

Board committees	People, Culture & Remuneration Committee
Qualifications	Malcolm holds a Bachelor of Economics from Monash University, a Master of Business Administration from the Australian Graduate School of Management at UNSW and is also a Graduate of the Australian Institute of Company Directors.
Skills and expertise	Malcolm has over 30 years of experience in the business, financial services, technology and education sectors. He is currently a Non-Executive Director and Chair of Allied Credit and Chief Executive Officer and Executive Director of Automic. He is also a Senior Advisor to leading private equity firms in Australia. Malcolm has previously held roles as chief executive of Modern Star, Australia's market-leading education resources business, chief executive of Interactive, Australia's largest privately owned IT Services business and was Head of Asset Management at Macquarie Capital.
Directorships of other listed entities	Nil

Directors' Recommendation

The Board recommends unanimously (with Malcolm McHutchison abstaining) that shareholders vote in favour of the resolution in item 2a.

David Stephen

Independent Non-Executive Director

Appointed 24 March 2026

Board committees	Risk Committee
Qualifications	David holds a Bachelor of Business from Monash University and is a Graduate of the Australian Institute of Company Directors.
Skills and expertise	David has over 35 years of experience in banking and financial services in Australia and overseas. He has held the positions of Group Chief Risk Officer and a member of the Executive teams at Westpac Banking Corporation, Royal Bank of Scotland, and Australian and New Zealand Banking Group. David is currently a Director for Nippon Life Australia and New Zealand NOHC Pty Ltd, Nippon Life Insurance Australia and New Zealand Limited and Resolution Life Australasia Limited and also serves as Chair of the Risk Committee. Prior to this role, David served on Boards of the International Financial Risk Institute and Financial Services Institute of Australasia (FINSIA). David has a strong record in driving risk management and compliance for some of the largest financial services organisations in the world. He has expertise in strategy, leadership, governance, culture, mergers and acquisitions (M&A), transformation, remediation, and navigating the complexity of regulated industries.
Directorships of other listed entities	Nil

Directors' Recommendation

The Board recommends unanimously (with David Stephen abstaining) that shareholders vote in favour of the resolution in item 2b.

3. REMUNERATION REPORT

The Remuneration Report is set out on page 60 to 78 of the Company's FY26 Annual Report and is available on the Company's website at https://www.judo.bank/annual-general-meeting-2026. The Remuneration Report outlines the remuneration arrangements in place for the Company's key management personnel (**KMP**) in FY26 who had authority and responsibility for planning, directing and controlling the activities of the Company.

This vote is advisory only and does not bind the directors or the Company. However, any discussion on this resolution and the outcome of the vote will be taken into consideration by the People, Culture & Remuneration Committee when considering the future remuneration arrangements of the Company.

Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of the advisory resolution in item 3.

Special Business

4. APPROVAL OF GRANT OF PERFORMANCE RIGHTS AND PREMIUM PRICED OPTIONS TO THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, CHRISTOPHER BAYLISS

4.1 FY27 Chief Executive Officer and Managing Director remuneration review

As outlined in the FY26 Remuneration Report, during FY26, the Company undertook a comprehensive review of executive remuneration. Following that review, the Board resolved to increase the total FY27 remuneration opportunity for Mr Christopher Bayliss, the Company's Chief Executive Officer (**CEO**) and Managing Director (**MD**). In making this determination, the Board considered external market benchmarking, the Company's performance, the continued growth and complexity of the business, and the interests of shareholders.

The external market benchmarking included a range of relevant financial services organisations and comparable executive roles. Financial services benchmarks served as the primary reference point for the assessment, supplemented by broader general industry comparators to provide a balanced view of competitive positioning. The financial services comparator group comprised ASX 300 Financial Services companies (excluding the five major banks), and selected regional bank peers and comparable business banking leadership roles within the major banks.

Explanatory Notes continued

Mr Bayliss's FY27 remuneration package reflects the Board's continued focus on aligning executive remuneration with long-term shareholder outcomes. Changes include an increase in total fixed remuneration (**TFR**) to $1,200,000, a reduction in the annual short-term incentive (**STI**) opportunity from 80% to 50% of TFR, and an increase in the long-term incentive (**LTI**) opportunity from 120% to 150% of TFR. As a result, the target remuneration mix comprises 33% TFR, 17% STI and 50% LTI, significantly increasing the proportion of remuneration that is long-term and at risk.

The Board has also strengthened the LTI framework by introducing Return on Equity (**ROE**) as a second performance hurdle alongside relative Total Shareholder Return (**rTSR**). To support this approach, the Board proposes to issue performance rights subject to a rTSR hurdle and premium priced options subject to a ROE hurdle, enhancing alignment between executive reward and shareholder outcomes by requiring both meaningful share price appreciation and stretch ROE performance before any value can be realised by Mr Bayliss. The Board considers the revised structure appropriately balances shareholder alignment, market competitiveness and executive retention.

This item asks shareholders to approve the proposed grant of performance rights and premium priced options to Mr Bayliss under the Company's Omnibus Incentive Plan (**Omnibus Plan**) on the terms and conditions set out below.

In this item 4, references to the Board are to the Board excluding Mr Bayliss.

4.2 FY27 Judo Grows Plus (LTI) performance rights

Proposed number of performance rights to be granted	It is proposed that Mr Bayliss be granted 882,352 performance rights under the Omnibus Plan. That number of performance rights was determined by dividing 50% of Mr Bayliss's FY27 Judo Grows Plus LTI opportunity ($900,000) by the volume weighted average price at which the Company's ordinary shares were traded on the ASX in the 10 trading days following release of the FY26 results, which was $1.02 (**10-trading day VWAP**). Each performance right that vests entitles Mr Bayliss to receive one ordinary share in the Company. Shares will be delivered on or as soon as practicable after vesting.
Performance period	1 July 2026 to 30 June 2030
Performance condition (rTSR)	The number of performance rights that vest will be subject to rTSR performance over the performance period. rTSR is measured against a comparator group of companies within the ASX 200 (excluding companies in the Metals, Mining and Equity Real Estate Investment Trust industries) as defined on 1 July 2026. Performance will be independently tested at the end of the performance period with vesting outcomes as follows, subject to any Board-approved adjustments, as described below:

rTSR performance	Vesting
Does not reach the 50th percentile	0%
50th percentile	50%
Between 50th percentile and 75th percentile	Straight-line basis
75th percentile or higher	100%

	To reduce the impact of short-term share price volatility, the share prices for the Company and other companies in the comparator group will be averaged over the 30 calendar days prior to the start date of the performance period and over the 30 calendar days up to and including the end date of the performance period. Adjusted closing share prices will be used. The Board has full discretion to adjust the comparator group to consider events including, but not limited to, takeovers or mergers that might occur during the performance period. Any performance rights that do not vest will automatically lapse. There is no re-testing of the performance condition.
Other vesting conditions	**Service condition:** continuous employment to the date of vesting (approximately four years from date of grant following testing of the performance condition); and **Risk management:** the Board being satisfied that Mr Bayliss has at all times satisfied the risk, values and conduct requirements of the Company.

See 4.4 below for other terms that are common to both the performance rights and the premium priced options.

4.3 FY27 Judo Grows Plus (LTI) premium priced options

Proposed number of premium priced options to be granted	It is proposed that Mr Bayliss be granted 2,903,225 premium priced options under the Omnibus Plan. That number of premium priced options was determined by dividing 50% of Mr Bayliss's FY27 Judo Grows Plus LTI opportunity ($900,000) by $0.31, which is the fair value of a premium priced option, as determined using a Black Scholes option pricing method.
Exercise price and expiry date	Premium priced options have an exercise price of $1.53, as determined by the Board. Historically, the Company has applied a 30% premium when setting the exercise price for premium priced options. Given the Company's recent share price performance, the Board determined that a higher exercise price was appropriate. Accordingly, the exercise price has been set at a 50% premium to the 10-trading day VWAP, which aligns with the Company's reported net tangible assets per share as at 30 June 2026. Each premium priced option that vests entitles Mr Bayliss to receive one ordinary share in the Company, subject to Mr Bayliss paying the exercise price. Alternatively, Mr Bayliss can request to net settle the exercise price. If the Company accepts this request, Mr Bayliss will receive a reduced number of shares, with the reduction representing the value of the exercise price. Shares will be delivered on or as soon as practicable after receipt of a complete and valid exercise instruction, subject to any exercise windows the Company may put in place. Vested premium priced options must be exercised before the 10th anniversary of the grant date. Any options that are not exercised by that date will lapse.
Performance condition (ROE)	The number of premium priced options that vest will be based on the Company's ROE performance for the year ended 30 June 2030 (FY30). ROE will be measured using the Company's FY30 statutory ROE with vesting outcomes as follows, subject to any Board-approved adjustments, as described below: **ROE for FY30** — **Vesting** Less than 11% — 0% 11% — 50% Between 11% and 12% — Straight-line basis 12% or higher — 100% Any premium priced options that do not vest will automatically lapse. There is no re-testing of the performance condition.
Other vesting conditions	**Service condition:** continuous employment to the date of vesting (approximately four years from date of grant following testing of the performance condition); and **Risk management:** the Board being satisfied that Mr Bayliss has at all times satisfied the risk, values and conduct requirements of the Company.

See 4.4 below for other terms that are common to both the performance rights and the premium priced options.

Explanatory Notes continued

4.4 Terms applying to both performance rights and premium priced options

Board discretion	Following a recommendation from the People, Culture & Remuneration Committee, the Board in its absolute discretion, acting reasonably and regarding the intent of the performance measure, may adjust the ROE and/or rTSR vesting schedule, vesting conditions or vesting outcomes for the following items: • Material non-recurring items that are unusual in nature or infrequent in occurrence and not reflective of the underlying operating performance of the business. • Significant changes in accounting standards or regulatory requirements that materially impact reported profitability or equity and were not contemplated when performance targets were established. • Major capital management events, including material equity raisings, buy-backs or other Board-approved capital actions that materially alter the equity base and could distort comparability of the ROE and/or rTSR outcome. • Acquisitions, divestments or other transformational transactions where their impact was not anticipated when the performance hurdle was set. • Items outside management control, including changes in law, prudential requirements, taxation or other external events that materially affect reported results. • Correction of material errors or financial statement restatements that impact the reported ROE outcome or rTSR outcome. Adjustments will only be made where the Board considers the statutory ROE outcome or rTSR outcome (as applicable) does not fairly reflect underlying performance against the original intent of the performance condition. Positive and negative adjustments will be considered on an equal basis. All adjustments will be documented and disclosed, as required by applicable accounting and legal requirements.
Downward adjustment of unvested awards	The Board, with input from the People, Culture & Remuneration Committee and the Risk Committee, may in its absolute discretion, determine to adjust downwards the number of unvested awards held by Mr Bayliss that could have otherwise vested based on the achievement of the applicable criteria, including down to zero. In exercising its discretion, the Board may consider factors such as: • the quality of the Company's most recent financial results; • the Company's management of risk; • people, culture and reputational matters regarding the Company; • compliance by the Company, or the Executive KMP, with compliance or conduct requirements; • sustainability of the business of the Company; • the Company's response, or ability to respond, to significant unexpected or unintended consequences of an act or omission of the Company which were not foreseen by the Board; and • any other matter reasonably determined by the Board from time to time. Any adjustment or reduction must be proportionate with the Company performance, risk or conduct outcome and need not relate to the specific period in which the event occurred.
Cessation of employment during the vesting period	If Mr Bayliss becomes a '**Good Leaver**' (e.g., where his employment ceases due to redundancy, death or permanent incapacity, genuine retirement (factors the Board would consider regarding genuine retirement are age and/or whether the employee intends to continue full time employment and any other factors it considers relevant) or the Board determines Mr Bayliss to be a 'Good Leaver'), the following treatment will apply: • All vested awards that have not been automatically exercised at the time he becomes a Good Leaver will be retained and remain subject to clawback; and • Unvested Judo Grows Plus performance rights and premium priced options will remain fully on-foot, unless the Board determines otherwise, subject to vesting conditions, and any applicable downward adjustment post-cessation of employment. If Mr Bayliss becomes a Leaver and is **not a Good Leaver** (e.g., where his employment ceases due to resignation or is terminated by the Company for serious misconduct), any unvested awards will no longer be eligible to vest and will be forfeited and any vested awards will be retained, unless determined otherwise at the discretion of the Board.

Clawback	The Board may claw back a Participant's awards or resulting shares (including to nil) so that no unfair benefit is obtained by the Participant in circumstances where a 'Malus Event' occurs in relation to the relevant person or the Company. A Malus Event includes circumstances where a person: • engages in serious misconduct or fraud; • materially commits a breach of their obligations to any Group entity; • acts, or fails to act, in a way which contributes to a Group entity incurring significant reputational harm, significant unexpected financial loss, or making a material financial misstatement; and/or • is an Accountable Person and: – fails to comply with their accountability obligations in accordance with section 21 of the Financial Accountability Regime Act 2023 (Cth); or – becomes deregistered by the Australian Prudential Regulation Authority from being or acting as an Accountable Person. The Board also retains the ability to use their absolute discretion and apply malus and/or clawback for any material matters not explicitly reflected above.
Change of control	Where a change of control event has occurred, or is expected to occur, the Board may: • determine that any unvested awards should remain unvested; • determine to buy back or cancel some or all of the awards for cash consideration equal to their fair market value; • waive any vesting condition or exercise condition; and/or • determine that any vesting condition or exercise condition is satisfied. In the absence of a determination by the Board, all unvested awards will vest immediately prior to the change of control event.

4.5 Reason for requesting shareholder approval

ASX Listing Rule 10.14.1 requires shareholder approval for the issue of rights to acquire securities to a director under an employee incentive scheme if the securities to be acquired in satisfaction of the rights can be either purchased on-market or issued by the Company.

The Board wishes to preserve flexibility to issue shares to satisfy performance rights and premium priced options issued to Mr Bayliss under the Omnibus Plan. Accordingly, shareholder approval for the issue of the rights is required.

This resolution is not seeking approval for the total remuneration of Mr Bayliss, rather it relates to the issue of FY27 Judo Grows Plus performance rights and premium priced options (LTI) under the Omnibus Plan to Mr Bayliss as CEO and a director, which are two components of his total remuneration. The number of performance rights and premium priced options proposed to be issued is the maximum number that will be eligible to vest. The number that ultimately vests will depend on satisfaction of the vesting conditions and the other terms and conditions of the awards outlined above.

4.6 If shareholder approval isn't obtained

If shareholder approval isn't obtained for the relevant grants, the proposed grants of FY27 Judo Grows Plus performance rights and premium priced options under the Omnibus Plan to Mr Bayliss will not proceed. This may impact the Company's ability to incentivise Mr Bayliss, to align his interests with those of shareholders and to align his remuneration arrangements with the remuneration arrangements of other senior executives. In these circumstances, the Board will need to consider alternative remuneration arrangements (such as a cash payment).

Explanatory Notes continued

4.7 Additional Information

As required by ASX Listing Rule 10.15, the Company provides the following information in relation to the proposed grant of performance rights and premium priced options to Mr Bayliss.

- Details of Mr Bayliss's remuneration package for the 2026 financial year (**FY26**) is provided in the 2026 Remuneration Report. For the 2027 financial year (**FY27**), Mr Bayliss's remuneration package is comprised of:
  - TFR, inclusive of superannuation, of $1,200,000 (paid in cash)[1];
  - an at-target opportunity under Judo Grows, the Company's variable STI plan, of 50% of TFR ($600,000) (delivered 100% in two-year deferred share rights unless an election is made to receive 50% in cash); and
  - a maximum LTI opportunity under Judo Grows Plus, the Company's variable LTI plan, of 150% of TFR ($1,800,000) (delivered 50% in performance rights and 50% in premium priced options, which have an approximately four-year service requirement and performance conditions, as described above).
- The Board considers that Mr Bayliss's remuneration package (including the proposed grants of performance rights and premium priced options under FY27 Judo Grows Plus) is reasonable and appropriate having regard to the circumstances of the Company and Mr Bayliss's duties and responsibilities. The grants of performance rights and premium priced options are considered to be in the best interests of the Company and its shareholders as they focus Mr Bayliss on delivering long-term value, which strengthens the alignment of Mr Bayliss's interests with shareholders. The performance rights and the premium priced options provide a strong link between the reward for Mr Bayliss's performance and total shareholder returns as well as ROE performance over the next approximately four-year period.
- Mr Bayliss has previously been granted awards under the Omnibus Plan as shown in the table below for nil cost to him. Shareholder approval was obtained for the grants of awards made after Mr Bayliss became a director. Shareholder approval was not required for grants made to Mr Bayliss before he became a director.

Judo Grows	803,580 deferred share rights[2]
Judo Grows Plus	5,380,177 premium-priced options
	1,442,927 performance rights[3]
	714,285 deferred share rights
IPO Retention Award	1,712,328 premium-priced options

- Performance rights and premium priced options are valued in accordance with AASB 2 Share-based payments. The grant date for the purposes of the valuation is the date on which the grant of performance rights and premium priced options to Mr Bayliss is approved by shareholders at the Company's AGM. Performance rights are subject to a market-based performance condition and are independently valued by an expert using the Monte Carlo simulation method. Premium priced options are subject to a non-market based performance condition and are independently valued by an expert using the Black Scholes option pricing method. Fair value inputs used in both valuations include the share price which is determined as the volume weighted average price at which Judo shares are traded on the ASX on the grant date and therefore can only be calculated on or after the grant date.
- Subject to shareholder approval, the performance rights and premium priced options will be granted following the AGM and, in any event, within three years of the AGM.
- Performance rights and premium priced options are being granted at nil cost to Mr Bayliss as part of Mr Bayliss's remuneration. No amount is payable on vesting of performance rights. To exercise vested premium priced options, Mr Bayliss must either pay the cash exercise price or, if Mr Bayliss requests to net settle the exercise price and the Company accepts that request, no cash amount will be payable by Mr Bayliss on exercise. Instead, Mr Bayliss will receive a reduced number of shares, as described above. No loans will be or have been provided to Mr Bayliss in relation to the Omnibus Plan.
- Details of the performance rights and premium priced options granted to Mr Bayliss will be published in the Company's 2027 Annual Report, along with a statement that shareholder approval for the grant was obtained pursuant to ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Plan after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

1. Mr Bayliss's TFR reflects the increase in the Superannuation Maximum Contribution Base effective from 1 July 2026.
2. Includes 236,149 deferred share rights granted to Mr Bayliss after he became a director. Shareholder approval for the grant of these rights was obtained pursuant to ASX Listing Rule 10.14.
3. 1,442,927 performance rights granted to Mr Bayliss after he became a director. Shareholder approval for the grant of these rights was obtained pursuant to ASX Listing Rule 10.14.

Directors' Recommendation

The Board recommends unanimously (with Christopher Bayliss abstaining given his personal interest in these Items) that shareholders vote in favour of Items 4a. and 4b.

5. APPROVAL OF LEAVING ENTITLEMENTS

5.1 Background and reason for seeking shareholder approval

Australian law restricts the benefits that can be given, without shareholder approval, to individuals who hold a managerial or executive office (as defined in the Corporations Act) on cessation of their employment or retirement from office with the Company or a related body corporate of the Company.

In particular, under section 200B of the Corporations Act, the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company or a related body corporate of the Company if it is approved by shareholders or an exemption applies. The exemptions include an exemption for benefits such as statutory entitlements to accrued annual and long-service leave, amounts required to be paid by law or by court order, certain types of "deferred bonuses" and, subject to certain conditions, payments made in accordance with a company's redundancy policy. Beyond that, in general terms, certain benefits are permitted if they are within a monetary cap. This monetary cap is broadly equivalent to the average annual base salary of the person concerned calculated over the three years preceding cessation of office. If benefits are provided beyond those permitted by the Corporations Act, a breach of the Act can occur even if the relevant person has a pre-existing contractual entitlement to the benefit.

Having regard to the potentially wide application of the prohibition in section 200B and the uncertainties it can cause, the Board is of the view that it is appropriate and prudent to seek shareholder approval, as contemplated by the Corporations Act, so that leaving entitlements as described below are able to be provided as the Board considers appropriate.

In this regard, the Company's policy in relation to leaving entitlements is to treat departing employees and KMP appropriately having considered the relevant circumstances in which the person is ceasing employment, and in accordance with applicable laws, market practice and Company policy.

To assist the Company meet this policy objective, the Board considers it prudent to seek shareholder approval in respect of the potential leaving entitlements payable to any current or future employees who are members of the KMP (which includes Executives and Directors of the Company) at the time of cessation of their employment or at any time in the three years prior to cessation of their employment, as outlined in these Explanatory Notes.

Approval was first sought, and given, by shareholders at the 2023 annual general meeting. That approval was effective for three years from 25 October 2023, the date on which approval was given.

The approval being sought in the resolution in this item 5 seeks to preserve the discretion of the Board to determine the most appropriate leaving package under the relevant employment agreements and incentive plans.

5.2 Who this resolution affects

Approval is sought for the giving of leaving entitlements to persons who either now hold or in the future become holders of "managerial or executive office" (within the meaning of section 200AA of the Corporations Act) in the Company or a related body corporate of the Company, other than persons who are non-executive directors of the Company ('**relevant executives**'). This includes all members of the KMP of the Company (excluding the Company's non-executive directors). KMP are people who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company. Details of the current members of the KMP are provided in the Remuneration Report.

Approval is not being sought for the giving of leaving entitlements to non-executive directors.

5.3 Benefits or entitlements for which approval is being sought

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefits' that may be provided to relevant executives. Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for relevant executives, or any variations to the existing discretions of the Board. The potential entitlements that may become payable to relevant executives and the discretions that may be exercised in respect of these are summarised in Appendix B. Generally, these are benefits or entitlements arising under the relevant employment or service agreement or the Company's incentive plans.

If shareholder approval is obtained, the Board has no intention to provide any other leaving entitlements to relevant executives in connection with their ceasing to hold a managerial or executive office, other than those within the scope of this approval or which are otherwise able to be provided without requiring approval under sections 200B and 200E of the Corporations Act.

5.4 The value of the benefits or entitlements

The amount and value of the leaving entitlements being approved is the maximum potential benefit that could be provided for each of the categories described in Appendix B. Approval of these leaving entitlements does not guarantee that any specific individual will receive them. The amount and value of the leaving benefits or entitlements that may be provided cannot be ascertained in advance, however the manner in which the amount is to be calculated and any matters, events and circumstances that will, or are likely to, affect the calculation of the amount and value are set out in Appendix C.

5.5 Approval is sought for a three year period

If shareholder approval is obtained, it will be effective from the date the resolution is passed until the conclusion of the 2029 annual general meeting of the Company. If considered appropriate, the Board may seek a further shareholder approval at the 2029 annual general meeting. It can be reasonably anticipated that the relevant employment agreements and incentive plans will be amended (or replaced) from time to time in line with market practice and changing governance standards and, where relevant, changes in relation to KMP that will be reported in the Remuneration Report. However, it is intended that this approval will remain valid for as long as the relevant agreements and incentive plans applying to the relevant executives provide for the entitlements, exercise of discretions and treatments on cessation of holding office as further described in Appendix B.

Directors' Recommendation

The Board recommends that shareholders vote in favour of the resolution in item 5.

Voting Exclusions

'**Closely related party**' includes a spouse, dependent and other close family members including any companies controlled by a member of the Company's KMP.

ITEM 3 REMUNERATION REPORT

In accordance with the Corporations Act, the Company will disregard any vote cast (and no such vote may be cast) on the resolution in item 3:

- by or on behalf of a person who is a member of the Company's KMP named in the Company's Remuneration Report for the financial year ended 30 June 2026, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by either a member of the KMP at the date of the meeting or a closely related party of such a member,

unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or
- by the person who is the Chair of the AGM and the proxy appointment expressly authorises the Chair of the AGM to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chair of the AGM as your proxy using the proxy form provided by the Company or the Chair is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolution in item 3 on the proxy form, you will be expressly authorising the Chair to exercise the proxy even if the resolution in that item is connected directly or indirectly with the remuneration of members of the KMP.

ITEM 4 APPROVAL OF GRANT OF PERFORMANCE RIGHTS AND PREMIUM PRICED OPTIONS TO THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, CHRISTOPHER BAYLISS

For the purposes of section 250BD(1) of the Corporations Act a vote must not be cast on the resolutions in item 4a. or 4b. by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution in item 4.

For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolutions in item 4a. or 4b. by or on behalf of:

- a director who is eligible to participate in the Omnibus Plan; and
- an associate of that director who is eligible to participate in the Omnibus Plan,

unless the vote is cast in favour of the 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 AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the AGM to vote on the resolution as the Chair of the AGM decides; or
- by a person 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 person that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions in item 4; and
  - the person votes on the resolutions in item 4 in accordance with directions given by the beneficiary to the person to vote in that way.

If you appoint the Chair of the AGM as your proxy using the proxy form provided by the Company or the Chair is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolutions in item 4a. or 4b. on the proxy form, you will be expressly authorising the Chair to exercise the proxy even though the resolution in those items is connected directly or indirectly with the remuneration of a member of the KMP.

Voting exclusions continued

ITEM 5 APPROVAL OF LEAVING ENTITLEMENTS

In accordance with the Corporations Act, the Company will disregard any votes cast (and no such vote may be cast) on the resolution in item 5, as a proxy, by either a member of the KMP at the date of the meeting or a closely related party of such a member unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or
- by the person who is the Chair of the meeting and the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chair of the AGM as your proxy using the proxy form provided by the Company or the Chair is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolution in item 5 on the proxy form, you will be expressly authorising the Chair to exercise the proxy even if the resolution in that item is connected directly or indirectly with the remuneration of members of the KMP.

In addition, for shareholder approval under section 200E of the Corporations Act to be effective for the giving of benefits to a relevant executive, the relevant executive and their associates must not cast votes on the resolution in item 5 (in any capacity) other than as proxy appointed by writing that specifies how the proxy is to vote for an appointor who is neither a relevant executive nor an associate of a relevant executive. Accordingly, if any shareholder is a current or potential relevant executive and wishes to preserve their ability to receive benefits under this approval, then that shareholder and their associates should not vote on the resolution in item 5.

Appendix A – Summary of the terms of the Omnibus Plan

Set out below is a summary of the terms of the Omnibus Plan. Capitalised terms in this Appendix A that are not otherwise defined in the Explanatory Notes have the meaning given to them in the Omnibus Plan.

Term	Description
Grants and eligibility	Awards may be granted under the Omnibus Plan to eligible Participants from time to time in the absolute discretion of the Board. Eligible Participants include employees and officers (including both executive and non-executive directors) of the Group, as selected by the Board from time to time.
Type of securities	The Omnibus Plan provides flexibility for the Company to grant the following Awards to eligible Participants: • options, being an option to acquire one Share subject to the satisfaction of any vesting conditions outlined in the Participant's invitation and payment of the exercise price (Options); • deferred share rights, being a right to acquire one Share subject to the satisfaction of any vesting conditions outlined in a Participant's invitation (Deferred Share Rights); • cash awards; and • such other instrument that the Board determines.
Terms and conditions	The Board has the absolute discretion to determine the terms and conditions applicable to an offer of Awards under the Omnibus Plan, including: • any conditions required to be satisfied before an Award will be granted; • any vesting, performance or other conditions required to be satisfied before an Award vests and may be exercised; • any period during which the relevant vesting conditions must be satisfied before an Award vests; • the exercise period during which an Award may be exercised, subject to the terms of the Omnibus Plan and the offer; • any applicable issue price and/or exercise price; • any disposal restrictions on Shares or Options; and • any other specific terms and conditions applicable to the offer. The specific terms and conditions applicable to the offer must be set out in the Participation Letter.
Vesting and exercise of Awards	An Award will not vest until all applicable vesting conditions have been satisfied or waived by the Company in its discretion, and the Company has issued the Participant a vesting notice in respect of that Award. Following receipt of a vesting notice, an Award may be exercised in accordance with the relevant Participant's Participation Letter.
Voting and dividend rights	Shares (issued or transferred upon vesting and exercise of Awards) carry the same voting and dividend and other rights as other ordinary shares in the capital of the Company. All other Awards do not carry any voting or dividend rights or rights to participate in any capital raising by the Company.
Issue, allocation or acquisition of Shares	Subject to applicable laws, Shares to be delivered to Participants upon the exercise of vested Awards or upon the grant of Shares may be issued by the Company, acquired on or off market and transferred, and/or allocated within an employee share trust.
Ranking of Shares	Shares (including those issued or transferred on vesting and exercise of Awards) under the Omnibus Plan will rank equally in all respects with existing Shares.
Quotation	Subject to the ASX Listing Rules, the Company will apply to the ASX for the quotation of any Shares (including those issued to Participants pursuant to the exercise of Awards) under the Omnibus Plan. All other Awards will not be quoted on the ASX.
Disposal restrictions on Awards	Except as permitted by the Board (for example in the case of a transfer to a permitted transferee, a change of control, merger or restructure), a Participant must not sell, transfer, encumber, hedge or otherwise deal with Awards until they are vested. Prior to the grant of Awards, the Board has the discretion to impose disposal restrictions on Shares received following the exercise of Awards; for example, by way of an employee share trust or an ASX holding lock.

Appendix A – Summary of the terms of the Omnibus Plan continued

Term	Description
Expiry of Awards	Awards will expire on a date fixed in the Participation Letter to the particular Participant. This may vary from Participant to Participant. On the expiry date for an Award, the Award will lapse (unless it has been validly exercised).
Lapse/forfeiture of Awards	The Omnibus Plan contains provisions concerning the treatment of Awards and any Shares issued, allocated or transferred following the exercise of Awards, including without limitation in the event that: a. the vesting conditions or exercise conditions attaching to the relevant Awards are not satisfied or the Board forms the view they cannot be satisfied; b. the Awards are not exercised before the applicable expiry date; c. a Malus Event occurs in respect of a holder of Awards (Participant) or another person; d. a Participant becomes insolvent; e. a Participant disposes of its Awards or Shares in breach of the Constitution or the Omnibus Plan Rules; or f. a Participant is in breach of the Omnibus Plan.
Malus and clawback	**Malus Events** Under the terms of the Omnibus Plan, the Board has the power to reduce or lapse/forfeit a Participant's unvested Awards in circumstances that would lead to the Participant receiving or being eligible to receive an unfair benefit or in circumstances in which the Board determines that a reduction in unvested Awards is otherwise warranted (Malus Event), including without limitation in the event that: 1. a Participant is found to have engaged in serious misconduct or fraud; 2. a Participant is found to have engaged in conduct resulting in significant losses to the Company or significant deterioration in the Company's reputation; 3. a Participant materially breaches their obligations; 4. a Participant who is an 'Accountable Person' (for the purposes of Financial Accountability Regime Act 2023 (Cth) (FAR Act)) fails to comply with their accountability obligations under the FAR Act; or 5. a Participant is aware of a material misstatement or omission of financial statements of the Company. An unfair benefit may, in the opinion of the Board, be considered to arise where an Award, which would not have otherwise vested, vests or remains capable of vesting as a result of such circumstances. **Clawback** Under the terms of the Omnibus Plan, where in the reasonable opinion of the Board: 1. a Malus Event has occurred in respect of a Participant; or 2. a Participant's Awards have vested as a result of a Malus Event occurring in respect of another person, the Board has the discretion to claw back any or all of a Participant's Awards or resulting Shares (or any proceeds from the sale of such Awards or Shares) so as to ensure that no unfair benefit is obtained by a Participant.
Cessation of employment/office	Under the Omnibus Plan Rules, the Board retains full discretion to determine the manner in which a Participant's Awards will be dealt with in the event that the Participant ceases employment or engagement with the Group, including to determine that the Participant forfeits all Awards (whether vested or unvested). The individual offer documents provide specific information on how an Award will be treated where a Participant ceases employment or engagement with the Group.

Term	Description
Change of control event	Where the Board expects that a change of control event will occur, the Board may: 1. determine that any unvested Awards should remain unvested, in which case they will expire immediately prior to the change of control event; 2. determine to buy back or cancel some or all the Awards (whether vested or not) in exchange for their fair market value; or 3. facilitate the vesting or exercise of a Participant's unvested Awards in connection with the change of control event. Where the Board determines to buy back or cancel some or all the Awards, the fair market value of those Awards will be determined based on a valuation from an independent adviser on the following basis: 1. ignoring the impact of the change of control event; 2. accounting for the assumed life of any Option; 3. assessing the underlying Share price with regard to the expected change of control event; and 4. basing the expected volatility and dividend yield on the expected outlook for the business excluding the change of control event.
Employee share trust	The Company may operate an employee share trust in conjunction with the Omnibus Plan.
Other terms	The Omnibus Plan contains customary and usual terms having regard to Australian law for dealing with the administration, variation and termination of the Omnibus Plan (including in relation to the treatment of Awards in the event of a reorganisation of the Company's share capital structure, a rights issue or bonus share issue). For instance, subject to the ASX Listing Rules: 1. if there is a consolidation of the Shares, each Award must be consolidated in the same ratio and the relevant exercise price must be amended in inverse proportion to that ratio; 2. if there is a sub-division of the Shares, each Award must be sub-divided in the same ratio and the relevant exercise price must be amended in inverse proportion to that ratio; 3. if there is a return of capital to Shareholders, there is no change to the number of Awards issued, and the relevant exercise price must be reduced by the same amount as the amount returned in relation to each Share, to a minimum of zero; 4. if there is a reduction in the Share capital (where no Shares are cancelled) by a cancellation of Share Capital that is either lost or not represented by available assets, the number of Awards and the relevant exercise price does not change; 5. if there is a pro-rata cancellation of Share capital, the number of Awards must be reduced in the same ratio and the relevant exercise price must be amended in inverse proportion to that ratio; and 6. in other reorganisations, the number of Awards or the Exercise Price (or both) must be reorganised or amended as appropriate so that the holder of those Awards will not receive a benefit that Shareholders do not receive.

Appendix B – Potential leaving entitlements being approved

The potential leaving entitlements for which approval is sought (including the various discretions that may be exercised by the Board or the People, Culture & Remuneration Committee) are summarised below. Capitalised terms are defined in the Omnibus Plan. Further details regarding the relevant agreements and the Omnibus Plan are set out in the Remuneration Report, which is available at https://www.judo.bank/annual-general-meeting-2026.

It is noted that not all of the leaving entitlements described in this appendix necessarily require shareholder approval. However, in the interests of good governance and transparency, the Board considers it appropriate to include all of them in this appendix and seek approval for them. Shareholder approval is being sought to the extent required to allow the provision of such benefits up to the maximum amount or value under the relevant arrangements described in this appendix, including by exercise of discretions as described in these explanatory notes and this appendix, in addition to other benefits that are exempt from the prohibition in section 200B of the Corporations Act (and which are not taken into account in calculating the monetary cap).

Agreement or plan	Treatment on cessation of employment
Employment agreements	Notice of termination is a contractual entitlement provided for in a relevant executive's executive service agreement. All relevant executives are employed under agreements capable of termination by the Company on up to 12 months' notice (depending on the individual employment agreement), or on up to 12 months' notice by the relevant executive. Under these agreements: • The Company may make a payment in lieu of some or all of the notice period (calculated by reference to base salary plus superannuation). • Statutory payments and accrued contractual entitlements will also be paid on cessation (such as days of leave accrued but not taken). The Company may also procure or be required to procure outplacement services be provided to a relevant executive during a period following cessation. The amount or value of any benefits required to be paid or otherwise given under the employment agreement of a relevant executive will depend on the relevant executive's total fixed remuneration which will usually consist of the following components: • cash salary; • superannuation contributions; and • other non-cash benefits agreed between the relevant executive and the Company from time to time. The amount or value of any benefits payable under a relevant executive's employment agreement can only be determined once notice is given. Accordingly, the amount or value of the benefits cannot be ascertained as at the date of the NOM.
Incentive Plans	**Omnibus Plan** The treatment of awards under the Omnibus Plan on a participant in the plan ceasing employment with the Group will depend on whether they are determined to be a 'Good Leaver' pursuant to the terms of the plan[1]. The participants may include relevant executives. A participant will be a Good Leaver for the purposes of the plan where the reason for cessation of employment with the Group is due to death, serious and debilitating illness or injury, permanent incapacity that requires, in the opinion of the Board, the participant to cease employment, genuine retirement, retrenchment as a result of redundancy, or in any other circumstances determined by the Board in its absolute discretion. The Board may determine that a person is a Good Leaver where it considers it to be in the interests of the Company to do so. This may include where the participant ceases employment with the agreement of the Company. Participants who are not Good Leavers will forfeit all unvested short-term and long-term equity awards, unless the Board determines otherwise, and will retain all vested short-term and long-term equity on cessation of their employment, unless the Board determines otherwise. The Board may determine otherwise where it considers it to be in the interests of the Company to do so. The default Good Leaver treatment for awards is: • unvested equity granted in FY23 and prior years (for example, FY22 and FY23 Judo Grows+ premium priced options) remains on foot on cessation of employment and is pro-rated for the portion of the vesting period served between the grant date and cessation of employment, unless the Board determines otherwise. The retained awards are eligible for vesting in the

1. The IPO Top-Up awards granted under the Omnibus Plan are an exception. For those awards, the default position is that a relevant executive who leaves for any reason forfeits their unvested awards unless the Board determines otherwise. The Board may determine otherwise where it considers it to be in the interests of the Company to do so.

Agreement or plan	Treatment on cessation of employment
Incentive Plans continued	ordinary course, subject to applicable risk, value and conduct conditions. Unvested equity granted in FY24 and subsequent years will remain on foot (wholly) unless the Board determines otherwise. In either case the Board may determine otherwise where it considers it to be in the interests of the Company to do so. • vested but unexercised awards will be exercisable for the remaining exercise period following cessation of employment. The Board also has discretion to waive the requirement to be in service at the original vesting date of the awards and to waive or vary performance conditions attaching to awards or make such other adjustments related to performance-based vesting conditions as are out in the Participation Letter. The Board may also decide to apply the default Good Leaver treatment applying to awards granted in FY24 and subsequent years (outlined above) to the FY22 and FY23 Judo Grows+ premium priced options that are already on foot. It may do so in connection with cessation of employment of a participant where it considers it to be in the interests of the Company to do so where the participant is (or is determined to be) a Good Leaver. **Eligibility for an incentive award where cessation is prior to grant** In relation to a relevant executive who ceases employment before an award of cash or equity is granted in respect of a performance year, there is no entitlement to those awards for that year. However, the Board may determine that the relevant executive is a Good Leaver and deliver an incentive. The Board has discretion to determine whether delivery will be in equity (deferred), in cash (with no or some deferral) or a mixture of both, and whether the incentives will be subject to pro-rating where a relevant executive has only served part of the performance period. The Board may exercise discretions where it considers it to be in the interests of the Company to do so. **Malus and clawback** Unvested and vested awards of a participant will remain subject to malus and clawback. **Approval sought** Approval is sought for relevant executives to retain awards as the Board may determine and for the Board to exercise any or all of its discretions as described above in relation to relevant executives (to the extent permitted by the terms of the relevant incentive plan, APRA Prudential Standard CPS 511 and other applicable legal requirements), including discretions: • to determine a relevant executive to be a Good Leaver for the purposes of the Omnibus Plan and for the purposes of determining entitlement to an award where a relevant executive ceases employment before an award is granted in respect of a performance year; • to allow unvested awards to remain on foot (in part or in full) and be eligible for vesting in the ordinary course (i.e. with no acceleration of vesting); • to waive the requirement to be in service at the original vesting date of awards; • to waive performance conditions (in part or in full), vary performance conditions, or make other adjustments related to performance-based vesting conditions attaching to awards; and • to allow a Good Leaver to receive an incentive award where they cease employment before an award is granted in respect of a performance year.
Separation agreements	Judo may enter into a separation agreement with any relevant executive in connection with their termination of employment. Such a settlement or separation agreement may provide for the payment of such amount as the Board determines is reasonable to settle any claims which in the Board's view are legitimate which the relevant executive may have in connection with the termination of employment. The Board may also agree to other clauses that it considers appropriate for settlement or separation agreement (for example, confidentiality, releases, non-disparagement, etc.).
Other benefits	Circumstances may arise from time to time where it will be appropriate for a member of the Group to provide small incidental benefits to a departing relevant executive, including by allowing them to retain certain property following cessation (such as phones or other electronic devices), or making reasonable retirement gifts to recognise the contribution they made to the Group. Approval is sought to provide such incidental benefits provided they are reasonable and have an aggregate value that is less than 5 per cent of the outgoing person's total fixed remuneration (as applicable) at the cessation date. Similarly, there may be instances where the Company considers it appropriate to enter into arrangements with a departing relevant executive in connection with their cessation that include payment in settlement of liabilities and the reimbursement of legal fees subject to appropriate conditions.

Appendix C – Matters, events and circumstances that will or are likely to affect the calculation of the amount or value of the leaving entitlements

Under the Corporations Act, when seeking shareholder approval for a benefit for section 200B purposes, shareholders must be provided with details of the amount or value of the payment or benefit; or if that amount or value cannot be ascertained at the time of disclosure, the manner in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The amount or value of the leaving entitlements that may be given to relevant executives cannot be ascertained in advance. The amount or value of a benefit that a particular relevant executive may be entitled to will depend on a number of factors, including the manner in which the individual ceases in their role, the length of time they have been employed, changes in market practice, fluctuations in the Company's share price and, in some cases, the exercise of discretions by the Board (or relevant committee of the Board). Accordingly, it is not possible to state with certainty the amount or value of a payment or benefit that may become payable. Rather, the Company has set out the matters, events and circumstances that will or are likely to affect the calculation of that amount or value, including:

- the circumstances in which the individual ceases to hold office or ceases employment and whether they serve all or part of any applicable notice period
- their base salary at the time of cessation of employment
- the position held by the relevant executive within the Group, the length of their service with the Group and the portion of any relevant vesting periods that have expired at the time of cessation
- the number of unvested equity entitlements held by the individual at the time of cessation and the number that the Board determines to lapse or leave on foot in accordance with the plans
- the incentive award that the Board determines be delivered and the delivery method
- the market price of the Company's shares on the ASX when the value of any equity-based leaving entitlement or benefit is determined
- the nature and value of any outplacement services provided to the individual
- the value of any payment or contribution that may arise, and be paid, in respect of the notice period provided under the employment or service agreement
- any other factors that the Board determines to be relevant when exercising its discretions (such as the assessment of the performance of the individual up to the cessation date)
- the nature and value of any payment required to settle liabilities or reimburse legal fees
- any changes in law between the date the Company enters into an employment or service agreement with the individual and the date the individual ceases to hold office or employment
- the financial performance of the Company and the business or support area in which the individual works

General Notes

Entitlement to vote

1. A shareholder's entitlement to vote at the AGM will be the entitlement of that shareholder set out in the register of shareholders at 9:30am AEDT on Sunday 18 October 2026. Transactions registered after that time will be disregarded in determining a shareholder's entitlement to vote at the meeting.
2. A shareholder can attend and vote at the meeting either by:
   a) attending and voting in person; or
   b) by completing and returning the proxy form.

Admission to AGM

1. Proof of identity will be required for admission to the AGM.
2. Shareholders or their proxies, attorneys or representatives who will be attending the AGM are asked to arrive at least 15 minutes before the start of the AGM to ensure timely registration.

Appointment of proxies

1. Each shareholder entitled to vote at the AGM may appoint up to two proxies to attend and vote at the AGM.
2. A proxy need not be a shareholder of the Company.
3. A proxy can be an individual or a body corporate. If a shareholder appoints a body corporate as its proxy, the body corporate will need to follow the procedure set out below to appoint an individual as its corporate representative.
4. A shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions). If the shareholder is a body corporate, then the proxy form may be executed under its common seal, or by two directors, or by a director and a company secretary of the corporation. If there is a sole director who is also the sole secretary, then the proxy form may be signed by that person. If there is a sole director and no company secretary, then the sole director may sign alone.
5. If the proxy form is signed under a power of attorney, the power of attorney or a certified copy of the power of attorney must accompany the proxy form unless the power of attorney has previously been noted by the Company's share registry.
6. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM. The representative should provide evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company's share registry.
7. If you wish to indicate how your proxy should vote, you should mark the appropriate boxes on the proxy form. Subject to the voting exclusions set out in the Explanatory Notes, if you do not mark a box, your proxy may vote as they choose.
8. If the Chair is appointed as a proxy using the proxy form provided by the Company but the appointment does not specify how to vote on each resolution, you will be expressly authorising the Chair to vote as they see fit. The Chair intends to vote in favour of each resolution set out in the Notice of Meeting.
9. If you appoint a proxy and your proxy is not recorded as attending the meeting or does not vote on a poll, the Chair will be taken to have been appointed as the proxy.

Bodies corporate

1. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.
2. The representative should provide evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company's share registry.

General Notes continued

Lodgement of proxy documents

Proxy appointments must be made online via the Company's share registry website as set out below or proxy forms must be received by the Company's share registry at the following address or the facsimile number below:

a) Online at https://au.investorcentre.mpms.mufg.com/Voting/JDO

b) Online via your portfolio at https://au.investorcentre.mpms.mufg.com

c) By mail:

   Judo Capital Holdings Limited
   C/O MUFG Corporate Markets (AU) Limited
   Locked Bag A14
   Sydney South NSW 1235
   Australia

d) By facsimile: +61 2 9287 0309

e) By hand:

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

2. A proxy appointment form is enclosed with this notice. For an appointment of a proxy for the meeting to be effective:

   a) the proxy's appointment; and

   b) if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it,

   must be received by 9:30am AEDT on Sunday 18 October 2026.

Submitting questions

1. Shareholders may submit written questions in advance of the AGM through the online voting platform. Questions must be received by no later than 1:00pm AEDT on Tuesday 13 October 2026.

2. The Chair will endeavour to address as many of the more frequently asked questions as possible, however there may not be sufficient time to address every question raised.

Webcast

A live webcast of the AGM will be available from 9:30am AEDT on Tuesday 20 October 2026 on the Judo website at https://www.judo.bank/annual-general-meeting-2026. The webcast will be recorded and will be available for viewing after the AGM.

Shareholder communications

You can make elections as to how you receive shareholder communications, including Annual Reports and documents related to shareholder meetings, whether physically or electronically. You may also elect not to receive documents.

Visit https://au.investorcentre.mpms.mufg.com and update your communication election via your portfolio.

Queen and Collins location and access map

Access to the building (**Queen and Collins Tower, 100 Queen Street**) is available from both Queen Street and Little Collins Street.

Upon entering the building walk straight ahead through the foyer to the internal glass revolving doors that are closest to Little Collins Street. Go through the revolving doors and the lift to Level 26 will be directly in front of you.

Judo Bank

Judo Bank Pty Ltd
ABN 11 615 995 581

Judo Capital Holdings Limited
ABN 71 612 862 727

Melbourne

Level 26, Queen and Collins
376-390 Collins St
Melbourne VIC 3000

13 JUDO (13 58 36)
www.judo.bank

Investor relations

investor@judo.bank

judobank

Judo Capital Holdings Limited
ABN 71 612 862 727

LODGE YOUR VOTE

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

BY MAIL
Judo Capital Holdings 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

ALL ENQUIRIES TO
Telephone: 1800 754 866 Overseas: +61 1800 754 866

X99999999999

PROXY FORM

I/We being a member(s) of Judo Capital Holdings Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

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

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 **Level 26, Queen and Collins, 376-390 Collins Street Melbourne VIC 3000 at 9:30am (AEDT) on Tuesday, 20 October 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

A live webcast of the AGM and access to meeting documents, including the Notice of Annual General Meeting will also be available here: **https://www.judo.bank/annual-general-meeting-2026**.

Important for Resolutions 3, 4a, 4b & 5: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 3, 4a, 4b & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair 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

Resolutions	For	Against	Abstain*
2a Re-Election of Malcolm McHutchison as a Director	☐	☐	☐
2b Election of David Stephen as a Director	☐	☐	☐
3 Remuneration Report	☐	☐	☐
4a Grant of Performance Rights to the Chief Executive Officer and Managing Director, Christopher Bayliss	☐	☐	☐
4b Grant of Premium Priced Options to the Chief Executive Officer and Managing Director, Christopher Bayliss	☐	☐	☐
5 Approval of Leaving Entitlements	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf 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).

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

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are 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 virtually 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.

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 below by **9:30am (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 using the holding details as shown on the Voting/Proxy 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 — **QR Code**

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.

BY MAIL

Judo Capital Holdings Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)