TEMPLE & WEBSTER GROUP LTD
ABN 69 608 595 660

TEMPLE & WEBSTER

ASX Announcement
21 September 2026

2026 Annual General Meeting – Notice of Meeting

Temple & Webster Group Limited (**ASX:TPW** or the **Company**), Australia's leading online retailer for furniture and homewares,[1] confirms that the Company's Annual General Meeting (**AGM**) will be held on Friday, 23 October 2026 at 11.00am AEDT.

Attached for release is the 2026 Notice of Meeting and sample voting form being sent to shareholders today, with details of how to attend and vote at the AGM, together with details of how a live audio stream of the AGM may be accessed for shareholders who are unable to attend in person.

\- ends -

This announcement has been authorised by the Company Secretary.

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About the Temple & Webster Group
Temple & Webster is Australia's leading online retailer of furniture and homewares. Originally founded in 2011, the business runs an innovative drop-shipping model whereby products are sent directly to customers by suppliers, enabling faster delivery times and reducing the need to hold inventory, allowing for a larger product range. The drop ship range is complemented by a private label range which is sourced directly by Temple & Webster from suppliers. The business also offers customers a growing range of home improvement products, as well as Trade & Commercial solutions for business customers. Temple & Webster Group's registered office and principal place of business is 2, 1-7 Unwins Bridge Road, St Peters, Sydney, Australia, and the company is listed on the Australian Securities Exchange (**ASX**) under the code TPW.

[1] Source: IBISWorld Industry Reports: OD4176 Online Household Furniture Sales in Australia (February 2026), OD4174 Online Home Furnishing Sales in Australia (February 2026)

Notice of Annual General Meeting 2026

Temple & Webster Group Ltd ACN 608 595 660

Dear Shareholder,

I have pleasure in inviting you to attend the 2026 Annual General Meeting (**AGM** or **Meeting**) of Temple & Webster Group Ltd (**Temple & Webster** or the **Company**) to be held at 11.00am (AEDT) on Friday, 23 October 2026 at the Company's offices at Unit 2/1–7 Unwins Bridge Road, St Peters, NSW 2044.

This year's Meeting will be held as a physical meeting, giving shareholders the opportunity to participate in the Meeting, including to vote and ask questions, in person at the venue. If you are unable to attend the Meeting in person, I would urge you to please lodge your vote or proxy instructions and any questions prior to the AGM in accordance with the instructions outlined in the Notice of Meeting (**Notice** or **Notice of Meeting**).

The Company will also live audio stream the AGM for those shareholders who choose not to, or are unable to, attend the AGM in person. You may access the livestream at: https://meetings.openbriefing.com/TPW26.

The Notice of Meeting and Explanatory Notes detail the business to be dealt with at the AGM.

Temple & Webster's Chief Executive Officer (**CEO**), Susie Sugden, and I will each provide an address to the Meeting to update shareholders on the performance of the business through FY26, recent trading, and our forward-looking growth plans. Copies of these addresses and all presentations will be lodged via the ASX announcements platform prior to the commencement of the Meeting.

While you will have the opportunity to ask questions if attending the Meeting in person, you may also submit questions beforehand online at https://au.investorcentre.mpms.mufg.com or by sending an email to investor.relations@templeandwebster.com.au. I strongly encourage you to submit questions prior to the Meeting so that we can address them in our presentations.

If you have any questions about the AGM, please contact MUFG Corporate Markets on 1300 554 474 (within Australia) or +61 1300 554 474 (overseas).

Thank you for your continued interest in Temple & Webster, and your ongoing support and investment.

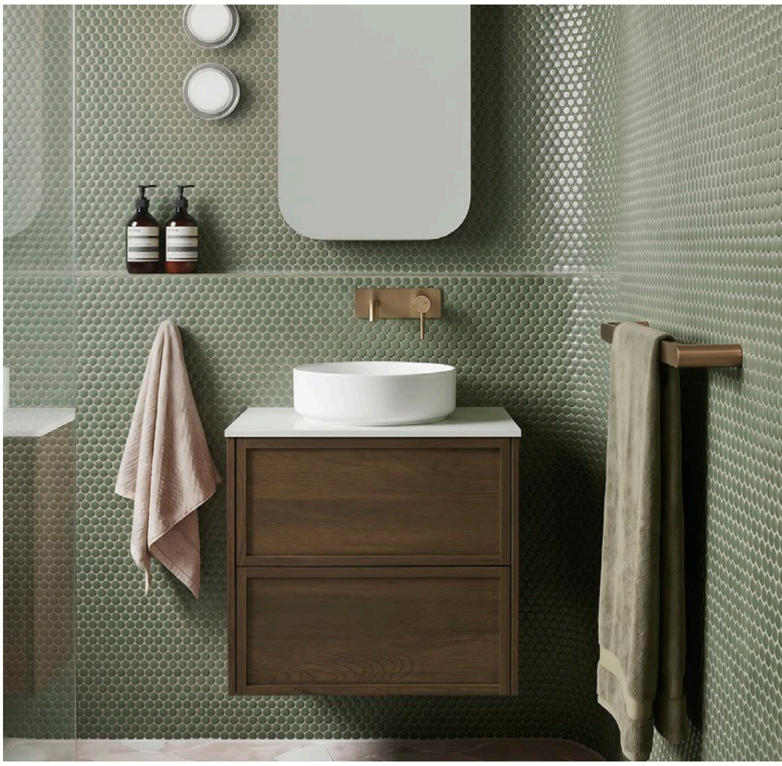
Yours sincerely,

Mark Coulter
Executive Chair
Temple & Webster Group Ltd

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting (**AGM** or **Meeting**) of Temple & Webster Group Ltd (**Temple & Webster** or the **Company**) will be held at the Company's offices located at Unit 2/1–7 Unwins Bridge Road, St Peters NSW 2044, Australia on Friday, 23 October 2026 at 11.00am (AEDT).

The Company will also live audio stream the AGM for those shareholders who choose not to, or are unable to, attend the Meeting in person. This will allow shareholders to follow the proceedings and view the presentations but not participate in the Meeting or vote on any resolutions during the Meeting. The live audio stream may be accessed at https://meetings.openbriefing.com/TPW26.



Agenda items

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements and reports of the directors and of the auditors for the year ended 30 June 2026.

Note: *No resolution is required for this item of business.*

ITEM 2: REMUNERATION REPORT

Resolution 1:
Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

Note: *In accordance with the Corporations Act, the vote on this resolution is advisory only and will not bind the directors or the Company. A voting exclusion statement applies to this resolution (see below).*

ITEM 3: RE-ELECTION OF DIRECTOR

Resolution 2:
Re-election of Director – Belinda Rowe

To consider and if thought fit pass as an ordinary resolution:

"That Belinda Rowe, being a director seeking re-election in accordance with rule 68 of the Company's Constitution, and being eligible, offers herself for re-election, be re-elected as a director of the Company."

ITEM 4: RE-ELECTION OF DIRECTOR

Resolution 3:
Re-election of Director – Melinda Snowden

To consider and if thought fit pass as an ordinary resolution:

"That Melinda Snowden, being a director seeking re-election in accordance with rule 68 of the Company's Constitution, and being eligible, offers herself for re-election, be re-elected as a director of the Company."

ITEM 5: RENEWAL OF PROPORTIONAL TAKEOVER BID PROVISIONS IN THE CONSTITUTION

Resolution 4:
Renewal of proportional takeover bid provisions in the Constitution

To consider and if thought fit pass as a special resolution:

"That, for the purposes of sections 648G and 136(2) of the Corporations Act and for all other purposes, the Company's Constitution be modified such that the proportional takeover bid provisions contained in rule 36 of the Company's Constitution be renewed for a further period of three years commencing from the date of this Meeting."

ITEM 6: APPROVAL UNDER ASX LISTING RULE 10.14 – PARTICIPATION OF MARK COULTER IN THE COMPANY'S RIGHTS PLAN

Resolution 5:
Approval under ASX Listing Rule 10.14

To consider and if thought fit pass as an ordinary resolution:

"That approval is given for the purposes of ASX Listing Rule 10.14, and for all other purposes, for the:

a) grant of 133,038 performance rights (**Performance Rights**) to the Executive Chairman, Mark Coulter, under the Company's Rights Plan; and

b) issue or transfer of Shares or payment of a cash amount to Mr Coulter on the vesting of those Performance Rights,

as described in the Explanatory Notes accompanying the Notice of Meeting."

The items of business should be read in conjunction with the Explanatory Notes which form part of this Notice of Meeting.

By order of the Board.

Lisa Jones

Lisa Jones
Company Secretary

21 September 2026

Voting and Participation

1. ENTITLEMENT TO VOTE

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of fully paid ordinary shares in the Company (**Shares**) as at 7.00pm (AEDT) on Wednesday, 21 October 2026 will be entitled to attend and vote at the AGM as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder tenders a vote, only the vote of the joint holder whose name appears first on the register of members will be counted.

On a poll, shareholders have one vote for every fully paid ordinary share held.

2. VOTING EXCLUSIONS

Voting Exclusion Statement

Agenda Item 2 (Resolution 1) – Adoption of remuneration report

The Company will disregard any votes cast on this resolution:

- by or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the remuneration report for the year ended 30 June 2026, or their closely related parties (such as close family members or any controlled entities), regardless of the capacity in which the votes are cast; or
- by a member of the KMP or their closely related parties as a proxy,

unless the vote is cast as a proxy for a person entitled to vote on this resolution:

- in accordance with a voting direction as set out in the voting form; or
- by the chair of the meeting (**Chair**) pursuant to an express authorisation in the voting form to exercise the proxy as the Chair thinks fit even though the resolution is connected with the remuneration of KMP.

Agenda Item 6 (Resolution 5) – Approval under ASX Listing Rule 10.14

The Company will disregard any votes cast on Item 6:

- in favour of this resolution by or on behalf of Mark Coulter, or any of his associates, regardless of the capacity in which the votes are cast, or
- as proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution, in accordance with an express direction from the person entitled to vote on the resolution; or
- by the Chair as proxy for a person entitled to vote on the resolution, in accordance with a direction on the proxy form to vote as the Chair decides, even though the resolution is connected with the remuneration of a member of the Company's KMP, or
- by 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.

3. POLL VOTING AND REQUIRED VOTING MAJORITIES

The Chair will call a poll for all proposed resolutions.

Resolutions 1, 2, 3 and 5 require a simple majority of the eligible votes cast by shareholders present and voting at the Meeting, whether in person, by valid direct vote, proxy or attorney, or in the case of corporate shareholders or proxies, by a natural person representative, to be cast in favour of the relevant resolution.

Resolution 4 is a special resolution and requires at least 75% of the votes cast by shareholders entitled to vote on the resolution to be cast in favour of it.

4. HOW TO VOTE

Shareholders can vote on the resolutions by:

1. submitting a direct vote before the Meeting (recommended option);
2. casting a vote in person at the Meeting; or
3. appointing a proxy.

All shareholders are strongly encouraged to lodge a direct vote or proxy voting instructions online by lodging a voting form before the Meeting no later than 11.00am (AEDT) on Wednesday, 21 October 2026 in accordance with the instructions below.

Direct voting before the Meeting

Direct voting allows you to lodge your vote directly with the Company before the Meeting and the flexibility to vote without needing to either attend the Meeting or appoint a proxy to attend the Meeting in your place.

For a vote to be counted you must complete the voting directions for each item by marking 'For', 'Against' or 'Abstain'. Votes will only be valid for items marked and no vote will be counted for items left blank. However, if the voting form is left blank for all items, the Chair will be deemed to be your appointed proxy for all items.

Voting forms can be submitted in the following ways:

1. Online at: https://au.investorcentre.mpms.mufg.com. Follow the prompts and have your SRN or HIN available. You may also scan the QR code on the front of the voting form with an appropriate device. You will need your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and the postcode for your shareholding.
2. By post – completed voting forms may be posted to MUFG Corporate Markets, Locked Bag A14, Sydney South, NSW 1235
3. By facsimile – completed voting forms may be sent by facsimile to (02) 9287 0309 (within Australia) or +612 9287 0309 (outside Australia).

All voting forms must be received (either online, by post or fax) by the Company's share registry no later than 11.00am (AEDT) on Wednesday, 21 October 2026. Any voting form received after this time will not be valid.

We strongly encourage shareholders to vote prior to the Meeting.

Further instructions on direct voting are available on the front of the voting form.

Proxies

All shareholders who are entitled to attend and vote have the right to appoint a proxy to attend the Meeting and vote in their place. A proxy need not be a shareholder and can be an individual or a body corporate.

If you wish to appoint a proxy you must complete the proxy appointment section of the voting form and return it to the Company in accordance with the instructions on the form.

You can direct your proxy how to vote (i.e., to vote 'for', 'against', or to 'abstain' from voting on each resolution) by following the instructions on the voting form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Company's Constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item of business as directed. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

For your proxy appointment to be effective, it must be received by Temple & Webster not less than 48 hours before the time for holding the Meeting (that is, by 11.00am (AEDT) on Wednesday, 21 October 2026).

If you appoint the Chair as your proxy, you can direct the Chair how to vote by marking the boxes for the relevant resolution (i.e., if you wish to vote 'for', 'against' or to 'abstain' from voting). However, if you do not direct the Chair on how to vote, you are expressly authorising the Chair to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the KMP. The Chair intends to vote all available (including undirected) proxies in favour of all resolutions, subject to the applicable voting exclusions.

If you are entitled to cast two or more votes, you may appoint up to two proxies. Where two proxies are appointed, you may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of your votes. Where both appointed proxies attend the meeting and the proxy specifies each appointed proxy to vote in a different way on a resolution, then neither proxy may vote on a show of hands.

You cannot lodge a direct vote and appoint a proxy for the same voting rights.

The appointment of one or more duly appointed proxies will not preclude the shareholder from attending the Meeting and voting personally. If the shareholder votes on a resolution, the proxy must not vote as the shareholder's proxy on that resolution.

If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting. Such evidence may include a letter or certificate authorising the individual as the body corporate's representative, executed in accordance with the body corporate's constitution, or a copy of the resolution appointing the representative, certified by the secretary or a director of the body corporate.

If:

- a shareholder has appointed a proxy (other than the Chair) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution,

the Chair will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

Proxy voting by KMP

Resolution 1 on the Agenda relates to the remuneration of KMP (which includes the directors).

If a shareholder who is not a member of the KMP appoints a member of the KMP (which includes the directors) or one of the KMP's closely related parties (such as close family members or any controlled entities) as their proxy, the proxy will not be able to cast the shareholder's votes on Resolution 1 (Remuneration Report) unless the proxy is directed how to vote or the Chair is appointed as proxy.

The same restriction applies to Resolution 5 (Approval under ASX Listing Rule 10.14) in respect of a proxy who is Mark Coulter or one of his closely related parties: such a proxy will not be able to cast the shareholder's votes on Resolution 5 unless the proxy is directed how to vote or the Chair is appointed as proxy.

If the Chair is appointed as a shareholder's proxy or becomes their proxy by default and the shareholder does not indicate their voting intentions on the voting form for Resolution 1 or Resolution 5, then by completing and submitting the voting form the shareholder will be expressly authorising the Chair to exercise the proxy in respect of that resolution as the Chair decides, even though the item is connected with the remuneration of a member of the Company's KMP.

The Chair intends to vote all undirected proxies in favour of each resolution to be proposed at the Meeting.

Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative will need to bring to the Meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the AGM. An attorney may but need not be a member of the Company.

An attorney may not vote at the AGM unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company by 11.00am (AEDT) on Wednesday, 21 October 2026.

5. QUESTIONS FROM SHAREHOLDERS

Temple & Webster welcomes questions from shareholders and proxyholders both before and during the Meeting. In the interests of all participants, please confine your questions to matters being considered at the Meeting that are relevant to shareholders as a whole. To ensure that as many shareholders as possible can speak, shareholders are requested to observe the following:

- all shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a shareholder has more than one question on an item, all questions should be asked at the one time; and
- shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

It may not be possible to respond to all questions during the Meeting and several similar questions may be grouped together and answered by the Chair or management.

Before the Meeting

We encourage shareholders to submit written questions to the Company before the AGM by no later than 11.00am (AEDT) on Wednesday, 21 October 2026. Questions may be submitted in the following ways:

1. Online
   – at https://au.investorcentre.mpms.mufg.com.
2. By email
   – to investor.relations@templeandwebster.com.au.

Voting and Participation continued

Questions to the Company auditor

Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Ernst & Young (**EY**), questions about the conduct of its audit of the Company's financial report for the year ended 30 June 2026, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In accordance with section 250PA of the *Corporations Act 2001* (Cth) (**Corporations Act**), shareholders who are eligible to cast a vote at the Meeting may also submit to the auditor a written question in relation to either the content of the auditor's report or the conduct of the audit of the annual financial report.

Questions for the auditor may be submitted by the methods specified immediately above.

Relevant written questions for the auditor must be received by the Company by no later than 5.00pm (AEDT) on Friday, 16 October 2026.

We strongly encourage shareholders to submit questions prior to the Meeting.

During the Meeting

All shareholders will have a reasonable opportunity to ask questions during the Meeting, including the opportunity to ask questions of the Company's auditor.

Explanatory Notes

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

Section 317 of the Corporations Act requires the financial report, directors' report, and auditor's report of the Company for the most recent financial year to be presented to the Meeting. The financial report contains the financial statements of the Company.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the Meeting.

However, shareholders will be given an opportunity to raise questions or comments on the reports and the management of the Company. Shareholders will also be given the opportunity to ask the Company's auditor questions about the conduct of its audit of the Company's financial report for the year ended 30 June 2026, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

ITEM 2: REMUNERATION REPORT

Resolution 1: Adoption of Remuneration Report

In accordance with section 300A of the Corporations Act, the Company has prepared a Remuneration Report for the consideration of shareholders.

A copy of the Remuneration Report is set out on pages 12 to 29 of the Company's 2026 Financial Report, lodged with ASX on 19 August 2026, which is available at www.templeandwebstergroup.com.au/Investor-Centre/.

The objective of the Company's remuneration framework is to ensure reward for performance whilst maintaining competitiveness with the market and appropriateness for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

Shareholders are asked to adopt the Remuneration Report. The Remuneration Report sets out information including:

- the remuneration policies of the Company and the link between the remuneration of key executives and the Company's performance;
- the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2026, including key disclosures in relation to KMP (including the terms of Susie Sugden's appointment as CEO and Mark Coulter's transition to Executive Chair, each effective 1 July 2026, as previously announced to ASX on 23 April 2026); and
- remuneration decisions taken during the financial year ended 30 June 2026.

Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote and any discussion on this item at the Meeting into account when considering the future remuneration policies and practices of the Company.

A voting exclusion statement applies to this resolution, as set out in this Notice of Meeting.

Recommendation

The directors recommend that all shareholders vote in favour of the adoption of the Company's 2026 Remuneration Report.

Explanatory Notes continued

ITEM 3: RE-ELECTION OF DIRECTOR

Resolution 2: Re-election of Director – Belinda Rowe

Background

Ms Rowe is an independent non-executive director. Ms Rowe was first appointed as a director on 26 February 2021 and was last elected at the 2023 AGM. She retires by rotation and, being eligible, offers herself for re-election.

Skills and Experience

Belinda is a highly skilled business leader and successful marketing executive. Belinda's extensive professional experience lies in marketing communications, content, media, customer retail and digital marketing technologies. Belinda led media and marketing communications businesses for Zenith and Publicis Media globally based in the UK, and held many senior roles in the marketing industry, including as CEO of ZenithOptimedia for 10 years in Australia and as Director Brand & Marcoms for O2 Telefonica in the UK. Belinda also successfully led a compelling data and technology content marketing practice across 32 markets.

Qualifications

Bachelor of Arts from Monash University, Graduate of the Australian Institute of Company Directors, completed AI Fluency for Directors, University of Sydney.

Directorships of ASX listed entities (last three years)

Independent Non-Executive Director of ARN Media Ltd (appointed on 5 February 2019) and Sky NZ (appointed on 1 March 2023).

Non-Executive Director of 3P Learning Limited (appointed on 20 September 2021 and retired on 20 November 2024).

Board Committee Memberships

Chair of the Nomination and Remuneration Committee.

Member of the Audit & Risk Committee.

Recommendation

The Board has considered Ms Rowe's expertise, skills and experience, understanding of the Company's business, preparation for meetings, relationship with other directors and management, awareness of ethical and governance matters and overall contribution as a director, including as Chair of the Nomination and Remuneration Committee, and believes that Ms Rowe has provided, and will continue to provide, a valuable contribution to the Board.

Each of the directors (with Ms Rowe abstaining) recommends that shareholders vote in favour of the re-election of Ms Rowe as a director.

ITEM 4: RE-ELECTION OF DIRECTOR

Resolution 3: Re-election of Director – Melinda Snowden

Background

Ms Snowden is an independent non-executive director. Ms Snowden was first appointed as a director on 1 June 2023 and was last elected at the 2023 AGM. She retires by rotation and, being eligible, offers herself for re-election.

Skills and Experience

Melinda has extensive experience in professional corporate advisory and legal roles, as well as serving on listed Boards in technology, retailing, property and funds management. Melinda has over 30 years of experience in finance and has been a professional Non-Executive Director since 2010 in a broad range of industries. Prior to her non-executive career, Melinda held investment banking roles with Grant Samuel, Merrill Lynch and Goldman Sachs and was a solicitor in the corporate division of Herbert Smith Freehills.

Qualifications

Bachelor of Economics and Laws from the University of Sydney, Graduate Diploma in Applied Finance and Investment (SIA), Graduate of the Australian Institute of Company Directors.

Directorships of ASX listed entities (last three years)

Chair of the Board and a Non-Executive Director of Megaport Limited (appointed on 1 June 2021).

Non-Executive Director of WAM Leaders Limited (appointed on 31 December 2024).

Non-Executive Director and Chair of the Audit and Risk Committee of Carma Limited (appointed on 16 September 2025 and retired on 28 April 2026).

Non-Executive Director of Newmark Property REIT (appointed 3 March 2021 and retired on 27 March 2024).

Other directorships/offices (current and recent):

Ms Snowden previously held Non-Executive Director roles at Brighte Pty Limited and Artemis Holdings Pty Ltd.

Board Committee Memberships

Chair of the Audit & Risk Committee.

Member of the Nomination and Remuneration Committee.

Recommendation

The Board has considered Ms Snowden's expertise, skills and experience, understanding of the Company's business, preparation for meetings, relationship with other directors and management, awareness of ethical and governance matters and overall contribution as a director, including as Chair of the Audit & Risk Management Committee, and believes that Ms Snowden has provided, and will continue to provide, a valuable contribution to the Board.

Each of the directors (with Ms Snowden abstaining) recommends that shareholders vote in favour of the re-election of Ms Snowden as a director.

ITEM 5: RENEWAL OF PROPORTIONAL TAKEOVER BID PROVISIONS IN THE COMPANY'S CONSTITUTION

Resolution 4: Renewal of proportional takeover bid provisions in the Company's Constitution

A proportional takeover bid is an off-market takeover offer sent to shareholders, but only in respect of a specified portion of each shareholder's Shares in the Company (i.e. less than 100%). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of the shareholder's Shares and retain their balance of the Shares.

Under section 648D of the Corporations Act, a company may include provisions in its constitution to the effect that the registration of a transfer giving effect to a takeover contract for a proportional takeover bid is prohibited unless a resolution to approve the bid is passed by shareholders in accordance with the provisions of the company's constitution. These provisions cease to apply at the end of three years after they were inserted into the constitution or last renewed by shareholders. The provisions are renewed in the same manner in which the constitution is altered to insert the provisions (i.e. by a special resolution of shareholders).

Rule 36 of the Company's Constitution sets out the mechanism permitted by section 648D of the Corporations Act and which is governed by its related provisions (sections 648D to 648H of the Corporations Act). Rule 36 states:

36 Proportional takeovers

36.1 In this rule 36:

1. ***proportional takeover offer*** *means a proportional takeover bid as defined in section 9 of the Act and regulated by section 648D of the Act;*
2. ***relevant day*** *in relation to a proportional takeover offer means the day that is the 14th day before the end of the period during which the offers under the proportional takeover offer remain open; and*
3. *a reference to an* ***associate*** *of another person has the meaning given to that expression by Division 2 of Part 1.2 of the Act.*

Explanatory Notes continued

36.2 Where offers have been made under a proportional takeover offer in respect of Shares included in a class of Shares in the Company:

1. *other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASX Settlement Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional takeover offer is prohibited unless and until a resolution (in this rule 36.2 referred to as an approving resolution) to approve the proportional takeover offer is passed in accordance with this rule 36;*
2. *a person (other than the offeror or an associate of the offeror) who, as at the end of the day on which the first offer under the proportional takeover offer was made, held Shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to 1 vote for each of the Shares;*
3. *an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and*
4. *an approving resolution that has been voted on, is taken to have been passed if it is passed by more than 50% of the* votes cast by members entitled to vote on the resolution, and otherwise is taken to have been rejected.

36.3 The provisions of this Constitution that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened under this rule 36 as if the last mentioned meeting were a general meeting of the Company.

36.4 Where takeover offers have been made under a proportional takeover offer then the directors must ensure that a resolution to approve the proportional takeover offer is voted on in accordance with this rule 36 before the relevant day in relation to the proportional takeover offer.

36.5 Where a resolution to approve a takeover scheme is voted on in accordance with this rule 36, the Company must, on or before the relevant day in relation to the proportional takeover offer:

1. *give to the offeror; and*
2. *serve on each notifiable securities exchange in relation to the Company;*

a notice in writing stating that a resolution to approve the proportional takeover offer has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

36.6 Where, at the end of the day before the relevant day in relation to a proportional takeover offer under which offers have been made, no resolution to approve the proportional takeover offer has been voted on in accordance with this rule 36, a resolution to approve the proportional takeover offer must, for the purposes of this rule 36, be treated as having been passed in accordance with this rule 36.

36.7 Where a resolution to approve a proportional takeover offer is voted on in accordance with this rule 36 before the relevant day in relation to the proportional takeover offer and is rejected, then:

1. *despite section 652A of the Act, all offers under the proportional takeover offer that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and*
2. *a person who has accepted an offer made under the proportional takeover offer is entitled to rescind the contract (if any) resulting from that acceptance.*

36.8 Nothing in this rule 36 authorises the Company to interfere with any takeover transfer procedures contained in the ASX Settlement Rules.

36.9 This rule 36 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.

Under section 648G(4) of the Corporations Act, the Company may renew the proportional takeover bid provisions for a further three years. Rule 36 was last renewed by special resolution at the Company's 2023 AGM for a period of three years from 29 November 2023. This Resolution 4 proposes to renew rule 36 for a further period of three years from the date of the Meeting, subject to further renewal.

Information provided in accordance with section 648G(5) of the Corporations Act

For the purpose of Resolution 4, the following information is provided in relation to the proposed renewal of rule 36 of the Company's Constitution in accordance with section 648G(5) of the Corporations Act.

Effect of rule 36 of the Constitution

The effect of rule 36 of the Company's Constitution is that, if a proportional takeover bid is made to shareholders, the directors are obliged to convene a general meeting of shareholders to be held at least 14 days before the last day of the bid period. The purpose of that meeting would be to vote on a resolution to approve the proportional takeover bid.

For the resolution on the proposed proportional takeover bid to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates. If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect, means that shareholders as a body may only prohibit any proportional takeover bid by rejecting such a resolution. If the resolution on any proposed proportional takeover bid is approved or deemed to have been approved, transfers of Shares under that proportional takeover bid (provided they are in all other respects in order for registration) must be registered, subject to the Corporations Act and the Company's Constitution.

If the resolution on any proposed proportional takeover bid is rejected, registration of any transfer of Shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to have been withdrawn.

Rule 36, if renewed, will expire three years after the date of the Meeting unless renewed by a further special resolution of shareholders.

Rule 36, as renewed, does not apply to full takeover bids.

Reasons for proposing the renewal of rule 36 of the Constitution

The reason for proposing the renewal of rule 36 is that the directors consider that shareholders should have the opportunity to vote on a proposed proportional takeover bid. If rule 36 is renewed, the benefit is that shareholders will be able to collectively decide on whether a proportional takeover bid is permitted to succeed having weighed up whether the advantages outweigh the disadvantages in the particular circumstances of the bid, or vice versa.

In the absence of rule 36, as renewed, a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a person who has not offered to acquire 100% of the Company's Shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership). As a result, if a proportional takeover bid for the Company is made:

- shareholders may not have the opportunity to dispose of all their Shares; and
- shareholders risk becoming part of a minority interest in the Company or suffering loss following such a change of control if the market price of the Company's Shares decreases or the Company's Shares become less attractive and, accordingly, more difficult to sell.

If rule 36 is renewed, the Board considers that this risk will be minimised by enabling shareholders to decide whether or not a proportional takeover bid should be permitted to proceed.

Awareness of directors of proposal to acquire or increase a substantial interest in the Company

At the date this Notice of Meeting was approved by directors before despatch to shareholders, no director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of the advantages and disadvantages

As there have been no proportional takeover bids made for the Company in the period since the adoption of rule 36, there are no known circumstances against which the directors have had the opportunity to review the advantages or disadvantages of rule 36. The directors are not aware of any proposed bid which did not proceed during that period because of rule 36. However, the potential advantages and disadvantages which are discussed in the following section have been relevant during the last 3 years in which the proportional takeover provisions have applied.

Explanatory Notes continued

Potential advantages and disadvantages of renewal of rule 36 of the Constitution to the directors and to shareholders

The directors consider that the renewal of rule 36 would have no advantage or disadvantage for them in their capacity as directors other than the advantage of enabling them to formally ascertain the views of shareholders in relation to any proportional takeover bid. Without such provisions, the directors would be dependent upon their perception of the interests and views of shareholders in assessing any proportional takeover bid. The directors remain free to make a recommendation in relation to whether a proportional takeover bid for the Company should be recommended or rejected.

The potential advantages for shareholders of the proportional takeover bid provisions are that:

- shareholders will have the right to decide by majority vote whether a proportional takeover bid should proceed;
- the provisions may help prevent shareholders being locked in as minority shareholders; and
- the provisions may improve the bargaining power of shareholders and therefore may result in any proportional takeover bid being adequately priced.

The potential disadvantages for shareholders of the proportional takeover bid provisions include that:

- the provisions may discourage a proportional takeover bid being made, which may be the only takeover offer to be made for the Company;
- shareholders may lose an opportunity to sell a portion of their Shares in the Company at a premium; and
- the chance that a proportional takeover bid is successful may be reduced.

Recommendation

The Board considers that the potential advantages to shareholders of having the proportional takeover provisions in place outweigh the potential disadvantages.

Each of the directors recommends that shareholders vote in favour of the special resolution to renew the proportional takeover bid provisions in the Constitution. A special resolution requires at least 75% of the votes cast by shareholders who are entitled to vote on the matter.

ITEM 6: APPROVAL OF GRANT OF FY27 LTVR AWARD TO EXECUTIVE CHAIRMAN

Resolution 5: Approval for Mark Coulter to participate in the Company's Rights Plan

Purpose of the Resolution

The Company is seeking shareholder approval for the proposed grant of 133,038 performance rights (**Performance Rights**) to the Executive Chairman, Mark Coulter, under the Company's Rights Plan (**Rights Plan**) established under the Company's Rights Plan Rules set out in Annexure A (**Rules**), as part of his long-term variable remuneration (**FY27 LTVR Grant**).

Each Performance Right is an entitlement upon vesting to the value of a Share which may be settled in the form of a Share (including a restricted Share (**Restricted Share**)) or in cash at the discretion of the Board. The Performance Rights will vest if:

- the applicable total shareholder return (**TSR**) and earnings per share growth (**EPSG**) vesting conditions are achieved over a three-year performance period from 1 July 2026 to 30 June 2029 (**Measurement Period**); and
- the service vesting condition is also satisfied.

The "FY27 LTVR Grant terms" table in the section below sets out additional material terms applicable to the FY27 LTVR Grant.

The actual value (if any) that Mr Coulter will receive from this grant cannot be determined until the end of the Measurement Period and will depend on the extent to which vesting conditions are achieved and the Company's Share price at the time of exercise. No retesting applies.

No director other than Mr Coulter is currently eligible to participate in the Rights Plan and no directors other than Mr Coulter have received a grant of any equity securities under the Rights Plan.

Why is shareholder approval being sought?

ASX Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

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 acquisitions should be approved by its shareholders,

unless it obtains the approval of its shareholders.

ASX deems Performance Rights to be equity securities under the Listing Rules and Mr Coulter is the Executive Chairman of the Company. The FY27 LTVR Grant therefore falls within listing rule 10.14.1 above and requires the approval of the Company's shareholders under listing Rule 10.14.

Shareholder approval is not required under ASX Listing Rule 10.14 to grant rights to a director to acquire securities under an employee incentive scheme, if shares are required to be purchased on-market. The Company's usual practice is to purchase Shares on-market for the purpose of satisfying the vesting of any Performance Rights that vest. However, shareholder approval is sought in the interests of transparency and good governance, and to preserve the flexibility for the Board to determine whether Shares allocated to Mr Coulter in respect of any Performance Rights that vest will be purchased on-market or issued.

Resolution 5 seeks the required shareholder approval for the purposes of Listing Rule 10.14 Act and all other purposes.

If Resolution 5 is passed, the Company will be able to proceed with the FY27 LTVR Grant.

If shareholder approval is not obtained, the Board will not be able to proceed with the FY27 LTVR Grant on the same terms and will need to consider alternative remuneration arrangements for Mr Coulter, which may include issuing Performance Rights that are only permitted to be cash settled (in the same amount currently payable under the Performance Rights) or satisfied by delivering Shares purchased on-market, at the end of the Measurement Period subject to those Performance Rights vesting on the same terms as outlined in this Notice of Meeting.

A voting exclusion statement in respect of Resolution 5 is set out in the Voting and Participation section of this Notice of Meeting.

Shareholder approval is accordingly sought to grant Mr Coulter the FY27 LTVR Grant.

The table below sets out additional material terms of the FY27 LTVR Grant.

FY27 LTVR Grant terms	
Performance Rights	Performance Rights are an entitlement upon vesting to the value of a Share (Share Value) which may be settled in the form of a share or cash as determined by the Board. Mr Coulter's vested Performance Rights will be automatically exercised by the Board issuing a vesting notice to Mr Coulter.
Vesting Conditions	Vesting conditions The Performance Rights are subject to performance and service-based vesting conditions. The performance vesting conditions are assessed over the Measurement Period, with half of the Performance Rights subject to a TSR condition (TSR Tranche) and the balance an EPSG condition (EPSG Tranche). The service condition applies to all Performance Rights and requires Mr Coulter to remain in service with the Company for the first year of the Measurement Period. Performance Rights that do not vest at the end of the Measurement Period will lapse.

Vesting Conditions *continued*

TSR is calculated as the sum of Share price appreciation (calculated on a 30-day average price up to the start date and up to and including the end date of the Measurement Period) and dividends (assumed to be reinvested in Shares) during the Measurement Period expressed as a growth percentage.

EPSG is measured using the compound annual growth rate (CAGR) in the Company's basic earnings per share. It is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary Shares outstanding during the financial year. EPSG will be calculated based on the earnings in the Company's FY29 audited annual consolidated accounts relative to the earnings in the Company's FY26 (base year) audited annual consolidated accounts.

TSR Vesting Condition

The TSR vesting condition is determined by reference to the Company's TSR percentile over the Measurement Period against that of the constituents of the ASX 300 Industrials Index (Comparator Group), established as at 1 July 2026 as follows:

Performance Level	Company TSR vs TSR of Comparator Group	% of TSR Tranche Vesting
Stretch	At or above the 75th percentile	100%
Target	At the 62.5th percentile	75%
Threshold	**At the 50th percentile**	**50%**
Below Threshold	Below the 50th percentile	No vesting below threshold
Performance Rights will vest on a straight-line pro rata basis between threshold, target and stretch.		

The TSR Tranche is also subject to an absolute TSR performance gateway which requires the achievement of positive absolute TSR over the Measurement Period, otherwise the Performance Rights in the TSR Tranche will lapse.

The Board retains the discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differ from those expected at the time the vesting scale was determined. This discretion is intended to be used when the application of the vesting scale or composition of the Comparator Group would lead to an outcome that may be viewed as inappropriate and includes allowing changes to the comparator group for corporate actions such as delisting, mergers etc.

EPSG Vesting Condition

The proportion of the EPSG Tranche that will vest is determined by reference to the Company's CAGR achieved over the Measurement Period relative to the threshold, target and stretch EPSG targets as follows:

Performance Level	EPSG Targets	% of EPSG Tranche Vesting
Stretch	15% CAGR	100%
Target	10% CAGR	75%
Threshold	**8% CAGR**	**50%**
Below Threshold	<8% CAGR	No vesting below threshold
Performance Rights will vest on a straight-line pro rata basis between threshold, target and stretch.		

Vesting Conditions *continued*	However, if CAGR is less than 10%, but the Company meets the: • target TSR performance level referred to above, 50% of the EPSG tranche will still vest; or • stretch TSR performance level referred to above, 100% of the EPSG tranche will still vest. The EPSG calculation is subject to the Board's discretion to normalise those earnings to ensure comparison is being made on a like for like basis and/or to exclude the effects of extraordinary events, material business acquisitions or divestments and for certain one-off costs.
Change of control	The following applies unless the Board determines otherwise. Performance Rights granted in the financial year in which a change of control occurs will be reduced for the unexpired portion of that financial year. On change of control of the Company, the Performance Rights vesting conditions will cease to apply, and the treatment of the remaining unvested Performance Rights will be determined by reference to the following formula (noting that negative results will be taken to be nil and vesting cannot exceed 100%): $\text{Number of Performance Rights to vest} = \frac{\text{Unvested Performance Rights x (Share price at the Change of Control effective date – Share price at Measurement Period Commencement)}}{\text{Share price at Measurement Period Commencement}}$ Any unvested Performance Rights that do not vest under the formula will lapse.
Termination of Employment	If Mr Coulter ceases employment during the first year of the Measurement Period, unvested Performance Rights will generally be forfeited. If cessation occurs after the first year of the Measurement Period, a proportion of the unvested Performance Rights, based on the unexpired portion of the Measurement Period, will generally be forfeited, with the balance remaining eligible to vest at the end of the Measurement Period. In the case of dismissal for cause, all unvested Performance Rights will be forfeited and lapse. Subject to applicable law, the Board retains discretion to determine a different treatment on cessation of employment other than for cause, including allowing Performance Rights that would otherwise be forfeited to remain eligible for vesting or determining that all unvested Performance Rights are forfeited and lapse.
Dividends and voting rights	Performance Rights do not carry entitlements to participate in pro-rata share offers, although the Board may issue options conferring equivalent entitlements in respect of the Performance Rights that vest. If there is a bonus issue by the Company the number of Performance Rights held by Mr Coulter will be increased by the same number as the number of bonus Shares that he would have received had the Performance Rights been Shares, except where a bonus issue is made in lieu of a dividend payment, in which case no adjustment applies. Performance Rights also do not have dividend, voting rights or return of capital entitlements, nor entitlement to any surplus profit or assets of the entity upon a winding up (unless required by law).
Disposal Restriction	Performance Rights may not be disposed of. There are no specified disposal restrictions applicable to the Shares acquired by Mr Coulter on exercise of his Performance Rights, however they may not be sold or disposed of if prohibited by: a) the Company's share trading policy; b) the Company's Minimum Shareholding Policy; or c) Division 3 of Part 7.10 of the Corporations Act.
Issue price	Nil cash consideration.

Explanatory Notes continued

Exercise Price	Nil cash consideration.
Delivery of Shares	Where Mr Coulter's vested Rights will be settled in Shares, the Board will arrange for a new issue directly to Mr Coulter or the Shares to be obtained and subsequently transferred to Mr Coulter via an employee share trust (**EST**) which may involve on-market purchases.
Board Discretion	In addition to the Board's discretions noted above, the Board retains discretion to adjust vesting outcomes, including increasing or reducing vesting (including to nil), where it considers the formulaic outcome to be inappropriate having regard to the circumstances during the Measurement Period and shareholder outcomes. All Board discretions are subject to applicable laws.

Other details

Further information in accordance with Listing Rules 10.14 and 10.15

10.15.1 Performance Rights will be issued to Mr Coulter under the Rights Plan.

10.15.2 Mr Coulter falls within the category of director under ASX Listing Rule 10.14.1, as he is the Executive Chairman of the Board.

10.15.3 Shareholder approval is being sought under Resolution 5 for the Company to issue up to a total of 133,038 Performance Rights to Mr Coulter as part of his FY27 remuneration.

10.15.4 Mr Coulter's total remuneration package for FY27 includes fixed remuneration of $500,000 (inclusive of superannuation) and the FY27 LTVR Grant described in this item 6. He is not entitled to any short-term incentives.

10.15.5 The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Mr Coulter previously under the Company's Rights Plan, of which there are none. However, for completeness we note that during his time as Chief Executive Officer until 30 June 2026, he was awarded long term incentives in the form of options under the Company's Employee Share Option Plan as set out in the table below. No consideration was payable for the grant of the options and all options expire 15 years from the grant date subject to an earlier lapsing event occurring under the Company's Employee Share Option Plan (**ESOP**).

Number of Options	Grant Date	Exercise Price
5,000,000	1 July 2018	$0.74
1,200,000	30 November 2022	$7.06
1,200,000	30 November 2022	$9.53
1,200,000	30 November 2022	$12.86

10.15.6 A summary of the material terms of the Performance Rights is set out in the summary table above and includes the following key terms:

Key Term	FY27 LTVR Grant
Allocation	133,038 Performance Rights
Issue price	Nil cash consideration.
Exercise Price	Nil cash consideration.
Performance hurdles	Relative TSR of 50th–75th percentile against the ASX 300 Industrials Index (50% weighting) and EPSG CAGR of 8%–15% (50% weighting).

Key Term	FY27 LTVR Grant
Measurement Period	1 July 2026 – 30 June 2029
Vesting date	The date on which unvested Rights become vested, as specified in a document issued to a participant to notify them that Rights have vested.
Vesting conditions	Achievement of performance conditions and continuing employment or office as at 30 June 2027
Settlement in Shares or cash	Vested Performance Rights will be automatically exercised by the Board issuing a vesting notice to Mr Coulter and settled in Shares or, at the discretion of the Board, in cash.

The Company has chosen to issue Performance Rights as these securities are considered by the Board to be an appropriate equity security to incentivise Mr Coulter, as the vesting of those Performance Rights link directly to vesting conditions which relate to the performance of the Company, that generally must be satisfied before fully paid shares are issued or any cash payment is made.

The maximum number of Performance Rights Mr Coulter is entitled to is calculated by dividing the stretch opportunity of 120% of his total fixed remuneration of $500,000 by the 10-day volume weighted average price (**VWAP**) of Shares following the release of the financial results for FY26, which was $4.51.

The Company attributes a value of $600,000 to the FY27 LTVR Grant to be issued to Mr Coulter, which is 120% of his total fixed remuneration of $500,000. An independent valuation of the FY27 LTVR Grant has not yet been obtained.

10.15.7 The Performance Rights are proposed to be granted to Mr Coulter as soon as practicable after the Meeting and in any event no later than 3 years after the date of the Meeting.

10.15.8 The Performance Rights will be granted to Mr Coulter for nil consideration. No amount is payable to the Company on grant, vesting or exercise of the Performance Rights, or for the resulting issue or transfer of Shares to Mr Coulter.

10.15.9 The Rights Plan is annexed to this Notice at Annexure A – **Rights Plan**.

10.15.10 No loan is proposed to be made to Mr Coulter in connection with the acquisition of the Performance Rights.

10.15.11 Details of any securities issued to Mr Coulter under the FY27 LTVR Grant will be published in the Company's annual report for the period in which they are issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the scheme after this resolution is approved, and who is not named in this Notice, will not participate until approval is obtained under that rule.

Corporations Act – related party considerations

The FY27 LTVR Grant to Mr Coulter is remuneration for his services as an officer of the Company. The Board considers this remuneration reasonable in the circumstances, such that the exception in section 211 of the Corporations Act to the related party provisions in Chapter 2E applies. Accordingly, no separate shareholder approval under section 208 of the Corporations Act (and no related party explanatory statement under section 219) is required.

Recommendation

Each of the directors (with Mr Coulter abstaining) recommends that shareholders vote in favour of the grant of the Performance Rights to the Executive Chairman for the FY27 LTVR Grant.

Annexure A – Rights Plan

TEMPLE & WEBSTER

Temple & Webster Group Ltd

Rights Plan Rules

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Annexure A – Rights Plan continued

Temple & Webster Group Ltd Rights Plan

1 Purpose

1.1 This Temple & Webster Group Ltd Rights Plan (the Plan) is governed by these Rules.

1.2 The purposes of the Plan are to:

(a) enable the Company to provide a component of variable remuneration that is performance focussed and linked to long-term value creation for Shareholders,

(b) create alignment between the interests of Participants and Shareholders,

(c) enable the Company to compete effectively for the calibre of talent required for it to be successful,

(d) ensure that Participants have commonly shared goals, and

(e) assist Participants to become Shareholders, and aligning them with the interests of Shareholders.

2 Interpretation

2.1 Unless the context otherwise requires:

(a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,

(b) words denoting the singular shall include the plural, and the converse also applies,

(c) words denoting any gender include all genders,

(d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and

(e) any reference to any agreement or document includes that agreement or document as amended at any time.

2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 42 Dictionary.

3 Administration

This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Managing Director in relation to other Participants. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4 Eligibility

All Eligible Persons are eligible to receive Invitations.

5 Invitations

5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations, and the procedure for making invitations (including the terms and content of any offer or invitation or acceptance procedure) in accordance with the Rules.

5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's Constitution, the Board may make Invitations at such times and to such Eligible Persons as it determines in its discretion.

5.3 Each Invitation may contain terms and conditions that vary between Invitations. The variable terms and conditions that apply to an Invitation and any consequent issue of Rights under the Plan are to be determined by the Board and included in the Invitation.

5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation and the type of Rights that are the subject of the invitation (Performance Rights, Service Rights, and/or Restricted Rights):

(a) the name of the Eligible Person,

(b) the date of the Invitation,

(c) the number of each type of Right in each Tranche, that may be applied for,

(d) the price of the Rights which will be nil, unless otherwise determined by the Board,

(e) the Settlement Restriction including the specific form of settlement applicable to Rights, if any,

(f) the Exercise Price, which will be nil unless otherwise determined by the Board, in which case the Right may be referred to as a Share Appreciation Right or SAR that may be classed as a Performance Right, Service Right or Restricted Right,

(g) the Term of Rights in each Tranche if other than 15 years,

(h) the Vesting Conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,

(i) the Measurement Period applicable to each Tranche, in the case of Performance and Service Rights,

(j) the Vesting Date or how the Vesting Date will be determined,

(k) in respect of unvested Service Rights held at the date of termination of employment whether they will lapse or vest or may be retained for possible vesting at a later date,

(l) any Specified Disposal Restrictions period for Shares that may be acquired on exercise of vested Rights,

(m) Exercise Restrictions, if any, that may apply,

(n) whether any Shares to be provided to a Participant on exercise of Rights that are the subject of an Invitation must be acquired on-market or may be acquired otherwise,

(o) other terms and conditions that the Board determines to include, and

(p) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.

5.5 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

6 Application for Rights

The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the Eligible Person will be agreeing to be bound by these Rules and the terms of the Invitation.

7 Granting of Rights

7.1 The Board will consider valid Applications that are made in response to Invitations and determine whether or not to accept them.

7.2 In respect of accepted Applications, the Board will use reasonable endeavours to grant the Rights within 30 days of the end of the Application Period, unless otherwise determined by the Board.

7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.

7.4 No Rights may be issued to, or exercised by a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer or invitation under these Rules or otherwise in connection with the operation of this plan. Shareholder approval must be obtained prior to a grant being made to a Director when required under the ASX Listing Rules.

8 Participants

8.1 Eligible Persons whose Applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.

8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restrictions applicable to the Shares acquired by exercising the Rights have ceased to apply.

9 Rights May Not Be Disposed of or Transferred or Encumbered

Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

10 Measurement Periods

10.1 The Measurement Period applicable to each Tranche of Performance Rights will be three years unless otherwise specified in the Invitation. The Measurement Periods for Performance Rights will relate to periods when performance conditions must be satisfied for them to vest.

10.2 The Measurement Period applicable to each Tranche of Service Rights will be specified in the Invitation. The Measurement Periods for Service Rights will relate to periods when service conditions must be satisfied for them to vest.

10.3 Measurement Periods for grants of Performance and Service Rights will commence on the first day of the financial year in which the grant is made unless otherwise determined by the Board and specified in the Invitation.

11 Vesting Conditions

11.1 Vesting Conditions may relate to:

a) performance of the Company or an aspect of the Company's operations or the performance of the Participant, or

b) continued service of the Participant with the Group, or

c) any combination of the foregoing determined by the Board for each Tranche.

11.2 Vesting Conditions, if applicable, must be specified in the Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur.

11.3 Performance conditions may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

12 Gate

12.1 The Board may in its absolute discretion apply one or more Gates to Tranches of Performance Rights as a condition for vesting. If a Gate is to apply to a Tranche, it must be specified in the Invitation.

12.2 If a Gate is not satisfied then the Performance Rights in the Tranche to which the Gate applies will not vest irrespective of outcomes in relation to any Vesting Condition, unless otherwise determined by the Board.

13 Vesting of Performance Rights

13.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Performance Rights to which the Measurement Period applies, and which have not previously lapsed or vested, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice of both the extent of vesting and the Vesting Date.

13.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance Rights held by a Participant will vest in which case the Board will notify Participants in a Vesting Notice of both the extent of vesting and the Vesting Date. In such circumstances the Board also has absolute discretion to determine that Exercise Restrictions (if any) are lifted, and that some or all of any remaining unvested Performance Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.

14 Board Discretion Regarding Vesting of Performance Rights

14.1 The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of Shareholders over the relevant Measurement Period.

14.2 Before exercising its discretion under this Rule, the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the alternative extent of vesting that should be considered by the Board.

15 Vesting of Service Rights

15.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Service Rights to which the Measurement Period applies and which have not previously lapsed, the extent to which it has vested, if at all, and notify Participants in writing of the vesting and the Vesting Date.

15.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Service Rights held by a Participant will vest in which case the Board will notify Participants in a Vesting Notice of both the extent of vesting and the Vesting Date. In such circumstances the Board also has absolute discretion to determine that Exercise Restrictions (if any) are lifted, and that some or all of any remaining unvested Service

Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.

16 Vesting of Restricted Rights

Restricted Rights are fully vested at the Grant Date, therefore the Grant Notice and the Vesting Notice may be combined i.e. the Grant Date is also the Vesting Date for Restricted Rights.

17 Lapsing of Rights

Rights will lapse automatically on the earlier of:

a) For unvested Rights, when there is no opportunity for them to vest at a later date, or

b) The end of the Term of the Right.

18 Exercise of Rights and Exercise Restrictions

18.1 An Invitation may specify an Exercise Restriction which is a period during which Rights may not be exercised, and any attempt to do so will be considered void, subject to the early release of Exercise Restrictions as provided for in these Rules.

18.2 Restricted Rights are subject to an Exercise Restriction for 90 days following the Grant Date, unless a longer period is determined by the Board and specified in the Invitation.

18.3 Rights may be exercised at any time between the latter to occur of the Vesting Date or the elapsing of the Exercise Restriction (if applicable) and the end of their Term, by the Participant submitting an Exercise Notice. If an Invitation so specifies, the exercising of vested and unexercised Rights may be completed automatically on a specific date following the end of the Measurement Period in which case the submission of an Exercise Notice is not required.

18.4 An Exercise Notice will be in the form determined by the Board from time to time, and provided to the Participant with a Vesting Notice.

18.5 Unless an Invitation contains a Settlement Restriction, on exercise of Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in whole Shares (including Restricted Shares) with any residual being forfeited, a cash payment to the Participant or a combination of whole Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determination, in the Settlement Notice.

18.6 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:

(a) issue Shares to the Participant, or

(b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:

i. market purchase, or

ii. subscription to a new issue

as directed by the Board.

18.7 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax.

18.8 The Board may in its absolute discretion waive the remaining portion of the Exercise Restriction period.

18.9 If the Exercised Rights value is settled in whole or in part by a new issue of Shares, the Company will arrange such Shares to be quoted on the ASX.

19 Disposal Restriction Attached to Shares

19.1 Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights are initially Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way, if at the time of exercise:

(a) a sale of Shares would breach the Company's share trading policy, and/or

(b) a sale of Shares would breach Division 3 of Part 7.10 of the Corporations Act, and/or

(c) a Specified Disposal Restriction in the relevant Invitation has not elapsed.

19.2 Any attempt by a Participant to deal in or dispose of Restricted Shares will result in forfeiture of the Restricted Shares by the Participant, and the Board may require the Participant to facilitate a transfer of forfeited Restricted Shares to another party nominated by the Board, for nil consideration.

19.3 In special circumstances such as financial hardship the Board may in its absolute discretion waive the remaining portion of the Specified Disposal Restriction period.

19.4 If Shares subject to Specified Disposal Restrictions are held in the name of the Participant then the Company shall impose a CHESS holding lock to ensure that the disposal restrictions are complied with.

19.5 Any CHESS holding lock applied by the Company to Restricted Shares will be removed when the Participant ceases to be an employee of the Group, unless otherwise determined by the Board and specified in the Invitation.

19.6 On the first occasion following the cessation of Specified Disposal Restrictions, if any, when Shares may be sold without breaching the Company's share trading policy, the Board will advise the Participant in writing of the date of that occasion. A Cessation of Disposal Restrictions Notice will be used for this purpose. However, if sale of the Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions) then the effective date of the Cessation of Disposal Restrictions Notice will be taken to be delayed until the next point in time when sales of Shares may occur without breaching either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions).

20 Disposal Restrictions and Exercise Restrictions Release at Taxing Point

20.1 In the event that a taxing point arises for a Participant in relation to vested but unexercised Rights that are subject to Exercise Restrictions held by a Participant the Exercise Restrictions will cease to apply to 50% of such Rights that are the subject of the tax liability, unless otherwise determined by the Board.

20.2 In the event that a taxing point arises for a Participant in relation to Restricted Shares subject to Specified Disposal Restrictions then Specified Disposal Restrictions (and associated CHESS holding locks if applicable) will cease to apply to 50% of such Shares that are the subject of the tax liability unless otherwise determined by the Board.

Annexure A – Rights Plan continued

21 Fraud and Defalcation

In the event that the Board forms the opinion that a Participant has committed an act of fraud or defalcation, the Participant will forfeit all unvested Rights and vested Rights subject to Exercise Restrictions.

22 Board Discretion to Prevent Inappropriate Benefits, Malus and Clawback

22.1 The Board has sole discretion to determine that some or all Rights held by a Participant that are unvested or vested but subject to Exercise Restrictions, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:

(a) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board,

(b) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,

(c) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,

(d) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,

(e) if a Participant becomes an employee of a competitor or provides services to a competitor, either directly or indirectly (as determined by the Board and unless otherwise determined by the Board),

(f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information, and

(g) if there has been a breach of the Code of Conduct or other company policies.

22.2 While the Company has a separate malus and/or clawback policy that applies to variable remuneration, and that policy addresses unvested and/or vested Rights and/or Restricted Shares, then in the event of any inconsistency between the Plan Rules and the policy, the policy shall apply.

23 No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

24 Bonus Issues, Rights Issues and Capital Reorganisation

24.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.

24.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights.

24.3 In the case of an issue of rights other than to Shareholders there will be no adjustment to the Rights.

24.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.

24.5 This rule is subject to the application of the Listing Rules.

25 Termination of Employment

25.1 Unless an Invitation otherwise specifies;

(a) if a Participant ceases to be an employee of the Group due to termination for cause, or other termination circumstances specified in an Invitation, then Performance Rights which are not vested will be forfeited, unless and to the extent otherwise determined by the Board in its discretion,

(b) if a Participant ceases to be an employee of the Group in any other circumstance, Performance Rights in respect of which the first year of the Measurement Period has not elapsed will be forfeited, unless and to the extent otherwise determined by the Board in its discretion. Remaining unvested Performance Rights will be forfeited and lapse pro-rata in the proportion that the remainder of the Measurement Period bears upon the full Measurement Period, as applicable to each Tranche, unless otherwise determined by the Board.

25.2 Performance Rights that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period, unless otherwise determined by the Board. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.

25.3 If a Participant ceases to be an employee of the Group then Service Rights will be dealt with as specified in the relevant Invitation. In respect of Service Rights that are not forfeited at termination, the Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.

25.4 If a Participant has previously ceased to be an employee of the Group then Performance and Service Rights that are exercised after the date of termination will be dealt with pursuant to Rule 18 except that if the market value of a Share at the time of exercise is less than the market value of a Share at the date of the termination then the Exercised Rights Value will be paid in cash, unless otherwise determined by the Board or settlement of the Exercised Rights Value is limited to Shares only, due to a Settlement Restriction being specified in the relevant Invitation.

25.5 Unless otherwise specified in an Invitation, 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to Exercise Restrictions, all Rights they hold will be automatically exercised on a date determined by the Board, unless the Board determines that they may be held for any remainder of the Term specified in the Invitation.

25.6 In respect of a Participant that is not an Australian resident, the Invitation may specify alternative treatment of Performance Rights, Service Rights and Restricted Rights in the case the Participant ceases to be an employee of the Group, including with regards to the treatment of Exercise Restrictions and Disposal Restrictions, and the automatic exercising of vested Rights.

26 Retirement Benefit Limit

Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act relating to termination benefits to any Participants who are the holder of a managerial or executive office unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company.

27 Change in Control and Delisting

27.1 Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently delisted or become the subject of a Change in Control, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

(a) Performance Rights constructed as Share Appreciation Rights will vest 100% unless otherwise determined by the Board,

(b) unvested Performance Rights subject to a nil Exercise Price will vest in accordance with the application of the following formula to each unvested Tranche as at a date determined by the Board (Effective Date), noting that negative results will be taken to be nil and vesting cannot exceed 100%:

$$\text{Number of Performance Rights in Tranche to Vest} = \frac{(\text{Share Price at the Effective Date} - \text{Share price at Measurement Period Commencement})}{\text{Share price at Measurement Period Commencement}}$$

(c) any remaining unvested Performance Rights will vest to the extent, if any, determined by the Board having regard to performance over the Measurement Period prior to the Effective Date,

(d) any unvested Performance Rights that remain following (b) and (c) will lapse, unless the Board determines that Participants may continue to hold unvested Rights following the Effective Date,

(e) some or all unvested Service Rights may vest to the extent determined by the Board in its discretion, having regard to the circumstances that gave rise to the grant of Service Rights and any remainder will lapse immediately,

(f) any unexercised Rights held by a Participant that are subject to an Exercise Restriction will cease to be so restricted on the date that the Board determines in its sole discretion, and

(g) any Specified Disposal Restrictions will be lifted, including the removal of any Company initiated CHESS holding lock.

27.2 In the event the Board determines that the Company will be imminently become the subject of a Change in Control and Rule 27.1 is not applied due to Board discretion, the Board may make adjustments to:

(a) Vesting Conditions,

(b) Measurement Periods,

(c) Exercise Restrictions,

(d) Specified Disposal Restrictions,

(e) Exercise Price, and

(f) Automatic exercise of Rights,

in respect of any Rights previously issued under these Rules, as necessary to ensure that the plan will operate as intended following the Change in Control.

28 Major Return of Capital to Shareholders or Demerger

In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of Exercise Restrictions and Specified Disposal Restrictions, and the automatic exercise of vested Rights on a specific date.

29 ASIC Class Order Compliance

Invitations to Australian Participants that include a tranche of SARs, allow for cash settlement of the Exercised Rights Value, or are made to Eligible Persons who do not hold roles classified as a senior manager under the Corporations Act will be made in reliance on ASIC Class Order 14/1000 (or any successor class order) and the Board will take such action or refrain from taking actions so as to remain able to rely on the relief provisions of the Class Order, including notifying ASIC when it first relies on the Class Order and not making grants that may exceed the limit contained in the Class Order.

30 Employee Share Scheme Taxing Provisions to Apply

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights.

31 Overseas Transfers

31.1 If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

(a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or

(b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that the Performance or Service Rights will vest on a date it chooses before or after the transfer takes effect, and that Exercise Restrictions and Disposal Restrictions cease to apply. The Rights will vest to the extent determined by the Board and may lapse or not lapse as to the balance as determined at the discretion of the Board.

32 Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Invitation.

Annexure A – Rights Plan continued

33 Board Determinations and Amendment of the Plan

33.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.

33.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.

33.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:

(a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;

(b) to correct any manifest error or mistake;

(c) to address possible adverse tax implications for Participants generally or the Company arising from:

i. a ruling of any relevant taxation authority;

ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);

iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or

iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

34 Not Exclusive Method of Providing Variable Remuneration

This Plan shall not be an exclusive method of providing variable remuneration for employees of the Company, nor shall it preclude the Company from authorising or approving other forms of variable remuneration.

35 No Right to Continued Employment

Neither the establishment of the Plan nor receipt of an Invitation, nor the approval of an Application, nor the payment of an award nor the vesting of Performance Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.

36 Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

37 Notices

37.1 A notice (meaning for the purposes of this Rule 37, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 37.2, 37.3 or 37.4.

37.2 For the purposes of Rule 37.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:

(a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or

(b) if no other person is designated by the Board for this purpose, the secretary of the company.

37.3 For the purposes of Rule 37 notice is duly given and received by a company other than a Company if sent to the company:

(a) by pre-paid mail to its registered office; or

(b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.

37.4 For the purposes of Rule 37.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 37.1) if sent to:

(a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or

(b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her employment.

37.5 A notice given under Rule 37.1 to a person being a natural person (referred to in Rule 37.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

37.6 A notice sent in accordance with Rule 37.1 is treated as given and received:

(a) in the case of a notice sent to the Company or another Company, at the time it is actually received by the appropriate person referred to in Rule 37.1;

(b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and

(c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

38 Constitution and Listing Rules

The Rules are subject to the Company's constitution and applicable Listing Rules in force from time to time.

39 Attorney

Each Participant, in consideration of a grant of Rights:

(a) irrevocably appoints the Company and any person nominated from time to time by the Board (each an "attorney"), severally, as the Participant's attorney to complete and execute any document or other agreement to give effect to these Rules and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules,

(b) covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power,

(c) releases the Company, the Board, each Group Member and each attorney from any liability whatsoever arising from the exercise of the powers conferred by this clause, and

(d) indemnifies and holds harmless the Company, the Board, each Group Member and the attorney in respect of such liability.

40 Effective Date of these Rules

These rules will be effective from 22 June 2021and will continue until the Plan is amended or terminated.

41 Governing Law

These Rules are governed by the laws of New South Wales, Australia.

42 Dictionary

Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

Application	means the document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
Application Period	means the period between the date of the Invitation and the last date on which an Application may be submitted.
ASIC	Australian Securities and Investments Commission
ASX	means ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	means the Board of Directors of the Company.
Cessation of Disposal Restrictions Notice	means the notice to a Participant that Specified Disposal Restrictions and disposal restrictions related to the Company's share trading policy have ceased.
Company	means Temple & Webster Group Ltd ABN 69 608 595 660.
Change in Control	means when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
CHESS	means Clearing House Electronic Sub-register System
Corporations Act	means the Corporations Act 2001 (Cth).

Class Order	means Class Order 14/1000 as defined by the Australian Securities and Investments Commission, or any successor Class Order.
Director	means a member of the Board whether in an executive or non-executive capacity.
Effective Date	means a date determined by the Board upon which a decision or determination by the Board takes effect, which may be a past, present or future date, and may be different from the date upon which the event occurs or is recorded.
Eligible Person	means a full time or part-time employee (excluding non-executive directors), a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles. For the avoidance of doubt, associates of Eligible Persons are not eligible to be granted Rights unless otherwise determined by the Board.
EST	means the Temple & Webster Group Ltd Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
Exercise Notice	means the written advice from the Participant to the Company that they are exercising vested Rights under Rule 18.
Exercise Price	means the amount, if any, payable or notionally payable as the context requires, to exercise a Right or option.
Exercised Rights Value	means the value determined by applying the following formula as at the date of exercise: **(Share Price – Exercise Price) x Number of Rights Exercised**
Exercise Restriction	means a period during which a Participant may not exercise vested Rights; and for Restricted Rights, the Exercise Restriction is as defined in Rule 18.2, and for other Rights is a period specified in an Invitation, if applicable.
Gate	means a condition that must be met or exceeded before the Vesting Conditions attached to a Tranche can be assessed for vesting purposes.
Grant Date	means the date shown on a Grant Notice.
Grant Notice	means the document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the Grant Date.
Group	means the Company and its Related Bodies Corporate.
Group Company	means any body corporate within the Group.

Annexure A – Rights Plan continued

Invitation	means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.
Listing Rules	means the Listing Rules of the ASX.
Managing Director	means a Director who simultaneously holds the most senior executive role within the Company.
Measurement Period	means in relation Performance and Service Rights the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
Participant	See Rule 8.
PAYG	means Pay As You Go tax instalment system.
Performance Right	means a Right (including a Share Appreciation Right) which is subject to performance related Vesting Conditions. For the avoidance of doubt, a service related Vesting Condition may form part of the terms of a Performance Right.
Plan	means Temple & Webster Group Ltd Rights Plan.
Related Bodies Corporate	has the meaning in section 50 of the Corporations Act.
Restricted Right	means a Right (including a Share Appreciation Right) which is fully vested at grant but is subject to Exercise Restrictions and/or disposal restrictions.
Restricted Shares	means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
Right	means an entitlement to the value of a Share less any Exercise Price specified in an Invitation, which may be settled in the form of cash or a Share (including a Restricted Share), as determined by the Board in its discretion, unless a Settlement Restriction is specified in an Invitation. For the avoidance of doubt, a Right is not subject to dividend, voting or return of capital entitlements, nor entitlement to any surplus profit or assets of the entity upon a winding up, except as required by law. A Right issued under these Rules will not be quoted on any exchange.
Rules or Plan Rules	means these Rules that govern the Plan.
Service Right	means a Right (including a Share Appreciation Right) that is subject to service related Vesting Conditions but no performance related Vesting Conditions.
Settlement Restriction	means a term of the Invitation that specifies or limits how the Exercised Rights Value may be settled, which may be either in cash or Shares (including Restricted Shares).
Shareholders	means those persons who hold Shares.

Share	means fully paid ordinary share in the Company.
Share Appreciation Right or SAR	means a Right with an Exercise Price greater than nil. For the avoidance of doubt a SAR may be a Performance Right, Service Right or Restricted Right.
Settlement Notice	means the written advice from the Board to a Participant indicating how the Exercised Rights Value will be settled.
Share Price	means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date for which the calculation is made.
Specified Disposal Restrictions	means the period specified in an Invitation, if any, commencing when a Restricted Share is acquired by exercise of a Right and ending on the first to occur of; the date specified in the Invitation and the 15th anniversary of the Grant Date.
Tranche	means a group of Rights defined by the fact that each Right in the group has identical terms and features.
Term	means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15th anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
Vesting Notice	means the document issued to a Participant to notify them that Rights have vested, including the date of vesting.
Vested Right	means a Rights in respect of which a Vesting Notice has been issued to a Participant.
Vesting Conditions	means conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 11.
Vesting Date	means the date on which unvested Rights become vested, as specified in a Vesting Notice.
$	means Australian dollars.


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ABN 69 608 595 660

LODGE YOUR VOTE

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

BY MAIL
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BY HAND
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Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

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

X99999999999

VOTING FORM

I/We being a member(s) of Temple & Webster Group Ltd and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Friday, 23 October 2026,** and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B 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 Friday, 23 October 2026 at the Company's offices at Unit 2/1-7 Unwins Bridge Road, St Peters NSW 2044** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 5: 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 Resolutions 1 & 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 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

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report			
2 Re-election of Director – Belinda Rowe			
3 Re-election of Director – Melinda Snowden			
4 Renewal of proportional takeover bid provisions in the Constitution			
5 Approval under ASX Listing Rule 10.14			

* 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).

HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – 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 Voting 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 Voting 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 Voting Form and the second Voting 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.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Wednesday, 21 October 2026,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting 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
Temple & Webster Group Ltd
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)

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.