

# **EQT HOLDINGS LIMITED**

## **NOTICE OF ANNUAL GENERAL MEETING**

**The 2026 Annual General Meeting of shareholders of EQT Holdings Limited (the Company) will be held at 2:00pm (AEDT) on Wednesday, 21 October 2026 at RACV City Club, Bourke Room 1, Level 2, 501 Bourke Street, Melbourne.**

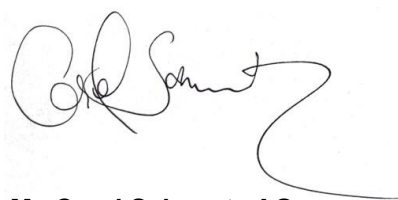
Even if you plan to attend the Annual General Meeting, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend or vote on the day. Shareholders can lodge their proxy online at <https://au.investorcentre.mpms.mufig.com> or complete and return a hard-copy Proxy Form. The Proxy Form or online appointment must be received no later than 2:00pm (AEDT) on Monday, 19 October 2026. Hard copy Proxy Forms can be obtained by contacting MUFG Corporate Markets (AU) Limited at 1300 554 474.

Shareholders may submit questions prior to the meeting by logging in to your holding at <https://au.investorcentre.mpms.mufig.com> and selecting "Ask a Question" by no later than 5:00pm (AEDT) on Wednesday, 14 October 2026.

In the event that it is necessary or appropriate for the Company to give further updates or to make alternative arrangements for the holding or conduct of the meeting, information will be provided on the Company's website and lodged with the Australian Securities Exchange (ASX).

The Notice of Meeting for the 2026 Annual General Meeting outlines the items of business we will consider and procedures for your attendance and voting. Background information on these items is contained in the Notice of Meeting.

On behalf of the Board, I thank you for your continued support of the Company and look forward to your participation at the Annual General Meeting.



**Ms Carol Schwartz AO**  
Chair of the Board  
EQT Holdings Limited



## AGENDA ITEMS

### Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2026.

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

### Election of Director (Resolution 1)

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

"That Ms Penelope Lewin be elected as a Director of the Company."

### Re-election of Directors (Resolution 2)

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

2.1. "That Ms Carol Schwartz be re-elected as a Director of the Company."

2.2. "That Mr Robert Dalton be re-elected as a Director of the Company."

2.3. "That Ms Catherine Robson be re-elected as a Director of the Company."

### Adoption of Remuneration Report (Resolution 3)

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

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

*Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see section 2 of the Information for Shareholders).*

### Approval of granting of Long-Term Incentive Award for Managing Director (Resolution 4)

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

"That approval be given, for the purposes of ASX Listing Rule 10.14 and all other purposes, for the grant of rights as a Long-Term Incentive Award to the Managing Director, Mr Michael Joseph O'Brien, on the terms summarised in the Explanatory Memorandum."

*A voting exclusion statement applies to this resolution (see section 2 of the Information for Shareholders).*

**The Information for Shareholders and the Explanatory Memorandum form part of this Notice of Annual General Meeting.**



# INFORMATION FOR SHAREHOLDERS

## 1. Entitlement to Vote

The Board has determined that persons who are registered holders of shares in the Company as at 7:00pm (AEDT) on Monday, 19 October 2026 will be entitled to participate at the Annual General Meeting as a **Shareholder**. Share transfers registered after that time will be disregarded in determining entitlements to participate at the Annual General Meeting.

If more than one joint holder of shares is present at the Annual General Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

All items of business set out in this Notice of Meeting will be decided by way of a poll. On a poll, Shareholders have one vote for every fully paid ordinary share in the Company (**Share**) held (subject to the restrictions on voting referred to below).

## 2. Voting Exclusions

### Resolution 3 – Adoption of Remuneration Report

The Company will disregard any votes cast on Resolution 3:

- by or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Company's Remuneration Report for the year ended 30 June 2026 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy by a member of the Company's KMP at the date of the Annual General Meeting or their closely related parties,

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

- in accordance with a direction in the Proxy Form; or
- by the Chair of the Annual General Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 3 is connected with the remuneration of the Company's KMP.

### Resolution 4 – Approval of granting of Long-Term Incentive Award for Managing Director

The Company will disregard any votes cast on Resolution 4:

- in favour of the Resolution by or on behalf of the Managing Director, Mr Michael Joseph O'Brien and his associates, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Company's KMP at the date of the Annual General Meeting or their closely related parties,

unless the vote is cast on Resolution 4:

- as proxy or attorney for a person entitled to vote on the Resolution in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way; or
- by the Chair of the Annual General Meeting as proxy for a person entitled to vote on the Resolution, in accordance with an express authorisation to exercise the proxy as the Chair of the Annual General Meeting decides; 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. Participating in the Annual General Meeting

You must register to vote at the Annual General Meeting. The registration desk will be open from 1:30pm (AEDT) and we ask that you arrive 30 minutes before the meeting commences to allow enough time to complete registration.

If you are unable to attend the Annual General Meeting in person, we encourage you to appoint a proxy to vote on your behalf and submit any questions that you have in advance of the meeting.

### 4. Proxies

- a. A Shareholder entitled to attend and vote at the Annual General Meeting has a right to appoint a proxy to attend and vote on their behalf. A proxy need not be a Shareholder and can be either an individual or a body corporate. A Shareholder can appoint a proxy by submitting Proxy Form (see section 5 of these notes relating to voting, and information on the Proxy Form).
- b. A Shareholder entitled to cast 2 or more votes may appoint 2 proxies and 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 the Shareholder's votes.
- c. 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 Annual General Meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Act**); and
  - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Annual General Meeting.
- d. If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. 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.
- e. Unless the Chair of the Annual General Meeting is your proxy, members of the Company's KMP (which includes each of the Directors) and their closely related parties will not be able to vote as your proxy on Resolutions 3 and 4 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on Resolutions 3 and 4.
- f. If you appoint the Chair of the Annual General Meeting as your proxy or the Chair of the Annual General Meeting becomes your proxy by default, you can direct the Chair of the Annual General Meeting how to vote by marking the boxes for the relevant Resolutions (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you do not mark a box next to Resolutions 3 and 4, then by submitting the Proxy Form, you will be expressly authorising the Chair of the Annual General Meeting to vote as they see fit in respect of Resolutions 3 and 4 even though they are connected with the remuneration of the Company's KMP.
- g. All Resolutions will be decided by poll. On a poll, if:
  - a Shareholder has appointed a proxy (other than the Chair of the Annual General Meeting) 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 Annual General Meeting or does not vote on the Resolution,

the Chair of the Annual General Meeting 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.

- h. The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of each Resolution.
- i. If you have appointed a proxy or an attorney to attend the meeting and you also attend the meeting, your proxy or attorney's appointment (subject to its terms) is not revoked unless you instruct the Company prior to the meeting that you wish to vote in person on any or all of the resolutions to be put before the meeting, in which case your proxy appointment or power of attorney is revoked entirely for the meeting.



## 5. Proxy Form

You can submit your Proxy Form online or request a replacement hard-copy Proxy Form from MUFG Corporate Markets (AU) Limited at 1300 554 474. To be effective, your Proxy Form must be received no later than 2:00pm (AEDT) on Monday, 19 October 2026 in one of the following ways:

|                  |                                                                                                                                                                       |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Online</b>    | <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a>                                                                         |
| <b>Mail</b>      | <b>MUFG Corporate Markets (AU) Limited</b><br>EQT Holdings Limited<br>C/- MUFG Corporate Markets (AU) Limited<br>Locked Bag A14<br>Sydney South NSW 1235<br>Australia |
| <b>Facsimile</b> | +61 2 9287 0309                                                                                                                                                       |
| <b>By Hand</b>   | MUFG Corporate Markets (AU) Limited<br>Parramatta Square, Level 22, Tower 6,<br>10 Darcy Street, Parramatta NSW                                                       |

## 6. 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 Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must ensure that the Company has received satisfactory evidence of their appointment, including any authority under which it has been signed, in advance of the Annual General Meeting (or bring it to the meeting venue), unless it has previously been given to the Company or its share registry.

## 7. Voting by Attorney

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint an attorney to act on their behalf at the Annual General Meeting.

An attorney may not vote at the Annual General Meeting 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 in the same manner, and by the same time, as outlined in section 5 above for Proxy Forms.

## 8. Non-Shareholder Attendance

Only shareholders and duly appointed proxies, attorneys and corporate representatives will be admitted to the meeting.

## 9. Questions for the Company and the Auditor

Shareholders may submit written questions prior to the Annual General Meeting:

- to the Company; and/or
- to the Company's auditor, Deloitte Touche Tohmatsu, regarding the content of the auditor's report, or the conduct of its audit of the annual financial report, for the financial year ended 30 June 2026.

Any pre-submitted questions must be received by no later than 5:00pm (AEDT) on Wednesday, 14 October 2026. Please submit your written questions online by logging on to your holding at;

<https://au.investorcentre.mpms.mufg.com> and selecting "Voting".

Shareholders will also be able to ask questions in-person during the meeting. The auditor is not required to provide written responses. The Chair of the Annual General Meeting will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the Annual General Meeting to address all questions raised. Please note that individual responses will not be sent to any Shareholder.



## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to help Shareholders understand the items of business at the 2026 Annual General Meeting.

### FINANCIAL REPORT

The Corporations Act requires the Annual Financial Report of the Company for the year ended 30 June 2026 (which includes the financial statements, notes to the financial statements and Directors' declaration), and Directors' Report and the Auditor's Report to be laid before the Annual General Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports. However, Shareholders will be given an opportunity to raise questions or comments on the reports and the management of the Company.

A reasonable opportunity will also be given to Shareholders as a whole at the Annual General Meeting to ask the Company's auditor questions relevant to the conduct of the audit, 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.

Shareholders can access a copy of the 2026 Annual Report, which contains the Annual Financial Report, the Directors' Report and the Auditor's Report, on the Company's website at [www.eqt.com.au/investor-centre](http://www.eqt.com.au/investor-centre).

### ELECTION OF DIRECTOR (RESOLUTION 1)

#### Election of Ms Penelope Lewin

Ms Lewin was appointed as a Non-Executive Director of EQT Holdings Limited on 11 March 2026. In accordance with Rule 46(c) of the Company's Constitution and ASX Listing Rule 14.4, Ms Lewin retires as a Director, and being eligible, offers herself for election as a Director.

Ms Lewin is a senior executive and board director with more than 30 years' experience leading digital transformation, innovation, and organisational change. She spent the majority of her executive career at Microsoft, where she held senior leadership roles driving enterprise adoption of AI and data services, strengthening governance and cybersecurity, and supporting large scale cloud and business model transformation.

Ms Lewin currently serves on the boards of TalkiPlay (an educational toy that accelerates speech development in children with delayed speech) and Xavier College. Her previous board and board committee experience includes Social Ventures Partners, Habitat for Humanity, Scale Investors and AIIA (Victoria).

Ms Lewin is a member of the Board Risk Committee and Audit Committee.

The Board conducted a thorough process to identify and assess suitably qualified candidates, and undertook appropriate background checks prior to the appointment of Ms Lewin. In making its recommendation, the Board considered Ms Lewin's performance, experience and expertise, and the Board's independence requirements.

The Board considers Ms Lewin to be an independent non-executive Director.

#### Recommendation

The Board has reviewed Ms Lewin's performance, and, noting her skills, experience and expertise, believes she makes a valuable contribution. The Board (with Ms Lewin abstaining) recommends that Shareholders vote in favour of this Resolution.

### RE-ELECTION OF DIRECTORS (RESOLUTION 2)

#### Re-election of Ms Carol Schwartz (Resolution 2.1)

Pursuant to Rule 47 of the Company's Constitution and ASX Listing Rule 14.4, Ms Carol Schwartz (the Board's Chair), being an independent Director of the Company, retires by way of rotation, and being eligible, offers herself for re-election as a Director.



Ms Schwartz was appointed as a Non-Executive Director of EQT Holdings Limited in March 2020 and Chair in October 2020.

Ms Schwartz is a Non-Executive Director of the boards of the Reserve Bank of Australia, Trawalla Group and Grattan Institute, and Chair of the Climate Council. She is also the founding Chair of the Women's Leadership Institute Australia and Our Community – she remains Chair of both boards.

Ms Schwartz was previously Chair of Industry Superannuation Property Trust, one of Australia's largest superannuation property groups, a Non-Executive Director of Stockland Group Limited, National President of the Property Council of Australia and a Member of the Advisory Board of Qualitas Property Partners.

Ms Schwartz was awarded the Leading Philanthropist Award by Philanthropy Australia in 2020, and was recognised in the 2019 Queen's Birthday Honours for her service to the community as a supporter of women in leadership, social justice advocacy and business. She has an Honorary Doctorate from both Monash University and Queensland University of Technology, has been inducted into the Australian Property Hall of Fame, was made an Honorary Life Member of the Property Council of Australia, was recognised by Ernst & Young as the 2018 Champion of Entrepreneurship, Southern Region, and was inducted into the Victorian Women's Honour Roll.

The Board, with Ms Schwartz abstaining, has reviewed Ms Schwartz's performance and believes that she makes a valuable contribution to the Board, noting her skills, experience and expertise which enhance the Board's ability to oversee the Company's performance and governance.

### **Recommendation**

The Board (with Ms Schwartz abstaining) recommends that Shareholders vote in favour of this Resolution.

### **Re-election of Mr Robert Dalton (Resolution 2.2)**

Pursuant to Rule 47 of the Company's Constitution and ASX Listing Rule 14.4, Mr Robert Dalton, being an independent Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Dalton was appointed as a Non-Executive Director of EQT Holdings Limited in September 2023.

Mr Dalton is an experienced executive with over 35 years' experience in complex commercial and leadership roles, as well as 25 years as an Advisory and Assurance Partner in a Big 4 accounting and consulting firm.

During his career he has also committed himself in a voluntary director capacity to renowned institutions including the Victorian College of the Arts, where he was Finance Director for 10 years. He was also an Advisory Board member at Monash University Accounting and Finance Faculty for 22 years.

As a sportsperson, he represented Victoria at the elite level in field hockey as a player, coach, and Chair of the sport for over 25 years. Mr Dalton was a Director of the Richmond Football Club from 2004 to 2019, and his roles included Deputy Chair, Chair of Audit and Risk, and Chair of subsidiary Aligned Leisure. In 2019, Mr Dalton was appointed CEO of the Australian Sports Commission, Sports Australia and the AIS.

Mr Dalton has strong governance, compliance and regulatory skills from his roles as a senior Audit Partner, and from working in government with policy setting, compliance with government policy and adhering to the complexity of the ASC Act.

Mr Dalton is Chair of the Board Audit Committee, member of the Board Risk Committee, and member of Equity Trustees' Responsible Entity Compliance Committee.

The Board, with Mr Dalton abstaining, has reviewed Mr Dalton's performance and believes that he makes a valuable contribution to the Board, noting his skills, experience and expertise which enhance the Board's ability to oversee the Company's performance and governance.

### **Recommendation**

The Board (with Mr Dalton abstaining) recommends that Shareholders vote in favour of this Resolution.



### Re-election of Ms Catherine Robson (Resolution 2.3)

Pursuant to Rule 47 of the Company's Constitution and ASX Listing Rule 14.4, Ms Catherine Robson, being an independent Director of the Company, retires by way of rotation, and being eligible, offers herself for re-election as a Director.

Ms Robson was appointed as a Non-Executive Director of EQT Holdings Limited in February 2020.

Ms Robson has more than 25 years' experience in banking, finance and investment. She is a Director of Newcastle Greater Mutual Group Ltd, including chairing the Newcastle Greater Charitable Foundations board, the Australian Business Growth Fund and Lumos Diagnostics Holdings Ltd. She is currently the Chair of Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.

Ms Robson founded financial services firm Affinity Private. She commenced her career at Macquarie Bank, before spending 11 years as a senior adviser with NAB Private Wealth.

Ms Robson is Chair of the Board Risk Committee, a member of the Remuneration, Human Resources and Nominations Committee, and a member of the Board Audit Committee.

The Board, with Ms Robson abstaining, has reviewed Ms Robson's performance and believes that she makes a valuable contribution to the Board, noting her skills, experience and expertise which enhance the Board's ability to oversee the Company's performance and governance.

### Recommendation

The Board (with Ms Robson abstaining) recommends that Shareholders vote in favour of this Resolution.

## REMUNERATION REPORT (RESOLUTION 3)

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report on pages 38 to 60 of the Company's 2026 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2026.

As prescribed by the Corporations Act, 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 discussion at the Annual General Meeting into account in setting remuneration policy for future years.

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

### Recommendation

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

## APPROVAL OF GRANTING OF LONG-TERM INCENTIVE AWARD FOR MANAGING DIRECTOR (RESOLUTION 4)

Under the EQT Executive Performance Share Plan (**Plan**) the Company grants eligible executives performance rights to acquire Shares in the Company (**Awards**) if vesting conditions are satisfied. The purpose of the Plan is to attract, retain and reward high performing executives.

ASX Listing Rule 10.14.1 requires that Shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme. Accordingly, the Company is seeking approval to grant 45,704 Awards under the Plan to the Managing Director, Mr Michael Joseph O'Brien, in accordance with the Plan. The key terms of the Plan and the Awards are summarised below. The Awards form Mr O'Brien's 2026/27 (Series 22) Long-Term Incentive (**LTI**).

The Board considers the proposed grant of 45,704 Awards to be aligned with the objectives of the Company's remuneration framework, and aligns with Shareholder interests.

If Shareholder approval is not obtained, the Board may consider alternative arrangements to appropriately remunerate and incentivise the Managing Director, including a cash-based incentive.

### Executive remuneration at EQT

The structure of executive remuneration at the Company is a combination of:

- fixed annual remuneration;



- a short-term incentive (**STI**) payable annually and normally in cash, based on the achievement of certain corporate and personal objectives relative to the Company's annual business plan and strategic goals; and
- a long-term incentive (**LTI**) awarded in rights to acquire Shares subject to pre-agreed targets measured over a three-year performance period.

The intention is to structure executive compensation such that, depending on seniority, a significant proportion of total remuneration is 'at risk' and dependent on corporate and personal performance. The underlying principle is that executive rewards should be aligned to company performance, with executives experiencing higher levels of reward as and when commensurate rewards flow to Shareholders.

Mr O'Brien's fixed annual remuneration is currently \$886,660 (**Total Employment Cost** or **TEC**).

The components of 'at risk' compensation for Mr O'Brien are as follows:

- STI – up to 70% of TEC, normally payable in cash; and
- LTI – up to 90% of TEC, granted in Awards under the Plan, subject to shareholder approval.

A proportion of Mr O'Brien's variable remuneration will be subject to deferral periods in line with superannuation remuneration standard CPS511.

### Awards issued to Mr O'Brien

It is proposed that Mr O'Brien is granted 45,704 Awards, which has been determined by dividing Mr O'Brien's LTI opportunity (i.e. 90% of his TEC equalling \$797,994 by the volume weighted average price (**VWAP**) of Shares traded on the ASX over the 3 months up to and including 30 June 2026 (being \$17.46).

Each Award entitles Mr O'Brien to receive one Share upon vesting. As the Awards will form part of Mr O'Brien's remuneration, there is no price paid or payable by Mr O'Brien on issue of Awards or allocation of Shares. The value of the Awards at the time of vesting will depend on the number that vest and the Company's Share price at the time of vesting.

The Board retains discretion to make a cash equivalent payment in lieu of an allocation of Shares.

Prior to vesting, the Awards do not entitle Mr O'Brien to any dividend or voting rights.

The Company grants the LTI in the form of Awards because they create Share price alignment between Mr O'Brien and Shareholders but do not provide the full benefits of Share ownership (such as dividend and voting rights) unless the Awards vest.

### Performance conditions applying to Awards

The Awards will be subject to the below performance conditions that will be measured over the three-year measurement period of 1 July 2026 – 30 June 2029. Each of these performance conditions will be separately assessed over the three-year measurement period. Under the Plan Rules dividends may be paid on shares that have vested once they have been allocated to eligible participants on exercise of the LTI Award.

In order for LTI Awards to vest, achievement of the performance measures detailed below is a required exercise condition. If and to the extent that any part of the LTI Award does not vest, that part of the LTI Award automatically lapses, unless the Board determines to use their absolute and unfettered discretion under the Plan. In addition, the Board has a discretion to adjust vesting outcomes (where needed) to appropriately reflect Company performance over the relevant period and having regard to the Company's guiding remuneration principles. Whether and the extent to which the LTI Award vests will be determined by the Board in its discretion and its decision will be conclusive.

- **Financial (80%):**
  - **Earnings Per Share (EPS) (60%)**

60% of the Awards (**EPS Awards**) will be subject to a performance measure determined by reference to the compound annual growth in the Company's earnings per Share (**EPS**), measuring the Company's EPS for the 2028/29 financial year relative to the Company's EPS for the 2025/26 financial year. EPS is calculated for a financial year by taking the reported net profit after tax for that year and dividing that by the reported weighted average of Shares on issue during that year.



EPS growth was again chosen as a performance condition as it is an indicator of increasing shareholder value and provides an appropriate balance to the revenue target, as revenue growth needs to be pursued in a way that grows earnings.

Vesting will be calculated in accordance with the below vesting schedule.

| EPS GROWTH                   | PERCENTAGE VESTING OF EPS AWARDS         |
|------------------------------|------------------------------------------|
| Less than the 4% per annum   | Nil vesting                              |
| 4% per annum                 | 20% vesting                              |
| Between 4% and 10% per annum | A pro-rata number of the EPS Awards vest |
| 10% per annum or higher      | 100% vesting                             |

The Board will determine whether, and the extent to which, the Company's EPS growth measure is met.

– **Total Shareholder Return (TSR) (20%)**

20% of the Awards (**TSR Awards**) will be subject to a performance measure that ranks the Company's Total Shareholder Return (**TSR**) relative to the TSR of a peer group of the ASX 300 Diversified Financial Industry Group, comparing the Company's TSR against the peer group over the three-year performance period ending 30 June 2029. This peer group will include listed entities in the ASX 300 Diversified Financials Industry Group with a market capitalisation below \$10 billion. The Board has determined that this is the most appropriate comparator group for the 2026/2027 LTI grant given the Company's market capitalisation and industry.

Relative Total Shareholder Return was again chosen as a performance condition to provide a direct link between the experience of the Company's shareholders and executive long-term rewards.

Vesting for the TSR Awards will be calculated in accordance with the below vesting schedule.

| TSR PERCENTILE RANKING                                       | PERCENTAGE VESTING OF TSR AWARDS                       |
|--------------------------------------------------------------|--------------------------------------------------------|
| Less than the 50 <sup>th</sup> percentile                    | Nil vesting                                            |
| Equal to the 50 <sup>th</sup> percentile                     | 50% vesting                                            |
| Between the 50 <sup>th</sup> and 75 <sup>th</sup> percentile | Between 50% & 100% determined on a straight line basis |
| Equal to the 75 <sup>th</sup> percentile or above            | 100% vesting                                           |

The Board will retain the discretion to make adjustments for any unintended remuneration outcomes arising from a relative TSR measure or to reflect de-listings, mergers and other corporate actions.

• **Non-Financial (20%):**

- 20% of the Awards will be subject to a customer centric performance measure. The Company surveys a broad range of customers across all revenue generating divisions each year and asks



the question as to how satisfied they were with their last interaction with the Company. The measure will be to achieve a 3 year average of customer satisfaction rating at 80%.

- EQT believes this customer centric performance measure further aligns with one of the Company's strategic priorities of becoming Australia's leading private Trustee.

The vesting of the customer measure will be calculated in accordance with the sliding scale below:

| Average 3-year Customer Satisfaction score | Vesting of Customer measure Awards |
|--------------------------------------------|------------------------------------|
| Less than 75%                              | 0%                                 |
| 75%                                        | 50%                                |
| 76%                                        | 60%                                |
| 77%                                        | 70%                                |
| 78%                                        | 80%                                |
| 79%                                        | 90%                                |
| 80% or higher                              | 100%                               |

Any Awards that do not vest in respect of each tranche will lapse unless the Board determines otherwise, having regard to the underlying performance of the Company and all relevant circumstances.

The Board retains a broad discretion to adjust outcomes (upwards or downwards) to appropriately reflect Company performance over the relevant period and having regard to the Company's guiding remuneration principles. In assessing achievement against these performance conditions, the Board may have regard to any matters that it considers relevant and retains discretion to review and adjust outcomes to ensure that the results are appropriate.

There will be no re-testing if the performance conditions are not met. The Board's decision as to whether, and the extent to which, Awards vest will be conclusive.

### Vesting of Awards

On vesting of any Awards, Shares (or cash) will be allocated to Mr O'Brien, subject to the Board's discretion to defer the vesting date. Shares allocated may be subject to a disposal restriction of up to 12 years, on request by Mr O'Brien to apply such a restriction, and any deferral requirements in accordance with the Australian Prudential Regulation Authority's Prudential Standard CPS 511.

Mr O'Brien has voting and dividend rights in respect of Shares received on vesting of his Awards (including any subject to a disposal restriction). Mr O'Brien will be free to deal with any Shares allocated to him on vesting and exercise of his Awards, subject to any disposal restrictions noted above.

### Cessation of employment

Unless the Board determines otherwise, if Mr O'Brien ceases to be employed by the Group due to:

- Death or serious injury, incapacity, disability or other serious illness which renders him incapable of continuing employment with the Group – all of the unvested Awards will remain on foot and be subject to the original terms of the offer;
- Redundancy, retirement and agreed separation – unvested Awards will be reduced in a pro-rata manner (based on time elapsed in the performance period), with remaining Awards staying on foot subject to the original terms of the offer;
- Termination for cause (including unlawful or serious misconduct) – unvested Awards will lapse entirely on the date of cessation of employment; and



- Any other reason – unvested Awards will lapse entirely on the date of cessation of employment.

### **Change of control**

Where there is a change of control event, the Board has absolute discretion to determine that some or all of Mr O'Brien's unvested Awards vest and that dealing restrictions cease to apply to any Shares allocated.

### **Malus and clawback**

The Board has absolute discretion under "malus" and "clawback" (including for example due to unlawful or serious misconduct to reduce Awards (including to zero), and, prior to the second anniversary of the date of vesting of an Award, to determine whether any Shares subject to a disposal restriction are to be sold and the proceeds of sale remitted to the Company, or, alternatively to require payment of an amount equal to the value of those Shares as determined by the Company. The Board also has discretion to defer vesting of an Award.

### **Termination**

The Board may at any time suspend the granting of any Awards under, or terminate the Plan, but without prejudice to any unexpired Awards or Shares subject to a disposal restriction under the Plan.

### **Other information regarding Awards**

- As a managing director of the Company, Mr Michael Joseph O'Brien, is a "director", and therefore Listing Rule 10.14.1 applies.
- Mr O'Brien has previously been granted 202,492 Awards under the Plan at no cost. Of these Awards, performance has been determined in respect of 166,215 Awards, of which 77,311 vested, 1,640 are subject to deferred vesting requirements under CPS 511 and the remainder of the 166,215 lapsed. The balance of the 202,492 Awards have not yet reached the end of the applicable performance period and remain subject to ongoing performance testing.
- If Shareholder approval is granted for Resolution 4, the proposed Awards will be granted to Mr O'Brien as his long-term incentive. Mr O'Brien is the only Director entitled to participate in the Plan. Shareholder approval is currently not required in respect of any other participants under the Plan.
- If approved, Awards will be issued to Mr O'Brien shortly after the Annual General Meeting. There is no price paid or payable by Mr O'Brien for the issue of the Awards or the acquisition of Shares on exercise of the Awards.
- Details of any Shares issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14 unless an exception under Listing Rule 10.16 applies.
- No loan will be made by the Company in relation to the acquisition of Awards or Shares under the Plan.

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

### **Recommendation**

The Board (with Mr O'Brien abstaining) recommends that Shareholders vote in favour of this Resolution.



# Equity Trustees

EQT Holdings Limited

ABN 22 607 797 615

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

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



### BY FAX

+61 2 9287 0309



### BY HAND

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



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

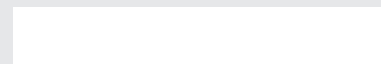
I/We being a member(s) of EQT Holdings Limited (the Company) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chair of the  
Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as  
your proxy, please write the name 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 Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Wednesday, 21 October 2026 at RACV City Club, Bourke Room 1, Level 2, 501 Bourke Street, Melbourne** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 3 & 4:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 3 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

### 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

|                                                      | For                      | Against                  | Abstain*                 |                                                                                 | For                      | Against                  | Abstain*                 |
|------------------------------------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 Election of Director –<br>Ms Penelope Lewin        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 3 Adoption of Remuneration Report                                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.1 Re-election of Director -<br>Ms Carol Schwartz   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 4 Approval of granting of<br>Long-Term Incentive Award for<br>Managing Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.2 Re-election of Director -<br>Mr Robert Dalton    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                                                 |                          |                          |                          |
| 2.3 Re-election of Director -<br>Ms Catherine Robson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                                                 |                          |                          |                          |



\* 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.

### SIGNATURE OF MEMBERS – THIS MUST BE COMPLETED

Member 1 (Individual)



Sole Director and Sole Company Secretary

Joint Member 2 (Individual)



Director/Company Secretary (Delete one)

Joint Member 3 (Individual)



Director

This form should be signed by the Member. If a joint holding, either Member may sign. If signed by the Member'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).

EQT PRX2601C

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a Member of the Company. If you leave this section blank, or if your named proxy does not attend the Meeting, the Chair of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chair of the Meeting will become your proxy in respect of that resolution.

### DEFAULT TO CHAIR OF THE MEETING

On a poll, the Chair of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chair of the Meeting sees fit. If the Chair of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chair of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of a member of the Company's KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.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.mufig.com/en/mufg-corporate-markets.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Monday, 19 October 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



#### ONLINE

<https://au.investorcentre.mpms.mufig.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

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.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

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

\*During business hours Monday to Friday (9:00am - 5:00pm)

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