Carlton Investments Limited
ABN 85 000 020 262

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of the shareholders of Carlton Investments Limited (**Company**) will be held at The Reel Room, State Theatre Building, 49 Market Street, Sydney NSW 2000 on Wednesday, 28 October 2026 at 10.00am (AEDT).

The Reel Room is in the basement of the State Theatre Building and can be accessed via the stairs beside the Parlour Cucina Café. If lift access is required, please advise staff at the Market Street level door and they will direct you to the lift.

Voting on resolutions

We encourage shareholders to vote on each of the resolutions to be considered at the AGM. This can be done ahead of the meeting by voting online through Computershare Investor Centre (via www.investorvote.com.au) or by completing and returning the provided Proxy Form no later than 10:00am (AEDT) on Monday 26 October 2026.

Shareholders and proxyholders who attend the meeting and are eligible to vote, will be able to vote at the meeting.

Voting entitlement

Persons who are registered holders on the Company's share register as at 7.00pm (Sydney time) on Monday 26 October 2026 will be entitled to attend and vote at the AGM. Share transfers registered after that time will be disregarded in determining entitlement to attend and vote.

Questions from shareholders

Shareholders who are unable to attend the meeting or who would prefer to register questions in advance are invited to direct questions to the Company or auditor by email at info@carltoninvestments.com.au. Questions must be received no later than 5.00pm on Wednesday, 21 October 2026. Please use the email subject "**2026 AGM Question**."

During the meeting, the Chairman of the meeting will endeavour to address those questions that have been most frequently raised. However, there may not be sufficient time available at the meeting to address all the questions raised. Please note that individual responses will not be sent to shareholders.

Item 1 - Annual Report

To receive and consider the Company's financial reports and the reports of the Directors and the Auditor for the financial year ended 30 June 2026.

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Item 2 - Remuneration Report

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

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

Notes:
The vote on this resolution is advisory only and does not bind the Directors or the Company.
A voting exclusion applies to this resolution.

The Board recommends that shareholders vote <u>in favour</u> of this resolution.

Item 3 - Re-election of Director

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

"That Mr Murray Edward Bleach be re-elected as a Director of the Company."

The Board, with Mr Bleach abstaining, recommends that shareholders vote <u>in favour</u> of this resolution.

Item 4 - To re-insert the Proportional Takeover Provisions in the Company's Constitution

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

"*That the proportional takeover provisions in the form of clauses 55 to 57 of the Constitution of the Company (as last approved by shareholders) be re-inserted for a further period of three (3) years from the date of the meeting*".

The Board recommends that shareholders vote <u>in favour</u> of this resolution.

By Order of the Board

Andrew Carter
Company Secretary
24 September 2026

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Explanatory Notes

These explanatory notes have been prepared for the information of shareholders in connection with the resolutions to be considered at the Company's AGM to be held on Wednesday 28 October 2026 at 10.00am (Sydney time). These explanatory notes are important and form part of the Notice of Meeting.

Item 1 – Annual Report

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 30 June 2026 (**FY26**) be laid before the AGM.

The Annual Report is available on the Company's website at:
www.carltoninvestments.com.au/AnnouncementsandReports.aspx

Apart from the matters involving remuneration which are required to be voted upon (see Item 2 below), neither the Corporations Act nor the Constitution require a vote of shareholders at the AGM on the Financial Report and the Directors' and Auditor's Reports.

During the meeting, shareholders as a whole will have a reasonable opportunity to ask questions about or make comments on the reports and the management of the Company.

The auditor will be available at the meeting to answer questions from shareholders relevant to:

a) the conduct of the audit;
b) the preparation and content of the Auditor's Report;
c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also address written questions to the Company's auditor, KPMG, in advance of the AGM if the question is relevant to the content of the Auditor's Report, or the conduct of its audit of the annual Financial Report to be considered at the Meeting. Questions to the Company's auditor must be received not later than 5.00pm Wednesday, 21st October 2026.

Item 2 - Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of the Directors and Key Management Personnel (**Remuneration Report**) be put to the vote of shareholders for adoption.

The vote on this item is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Company's Remuneration Report for the financial year ended 30 June 2026 (FY26 Remuneration Report) is set out in the Company's FY26 Annual Report.

During the Meeting, shareholders as a whole will have a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Board recommends you vote <u>in favour</u> of this resolution.

Voting Exclusions – Item 2

The Company will disregard any votes on the resolution in Item 2:
• by or on behalf of a member of Key Management Personnel (**KMP**) named in the Remuneration Report for the financial year ended 30 June 2026 or their closely related parties (regardless of the capacity in which the vote is cast); or
• as a proxy by a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the resolution:
• in accordance with the directions on the Proxy Form; or
• by the Chairman of the meeting, in accordance with an express authorisation in the Proxy Form to vote as the proxy decides, even though the resolution is connected directly or indirectly with the remuneration of the Company's KMP.

Item 3 - Re-election of Director

Mr Murray Bleach retires in accordance with the Company's Constitution.

Clauses 108(a) and (c) of the Company's Constitution state that a Director will not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer. A Director who retires or whose office is vacated under the Constitution is eligible for re-election to the Board except as expressly provided in the Constitution.

Mr Bleach was last re-elected at the 2023 Annual General Meeting and being eligible, offers himself for re-election.

Mr Bleach is an independent Director. The Board has a majority of independent Directors as recommended under the ASX Corporate Governance Principles and Recommendations. The Company's Annual Report contains further information on the independence of the Directors.

Set out below are the biographical details of Mr Bleach, together with the recommendation of the Board.

Mr Murray E Bleach CA, GAICD, BA(Fin), MApFin.
Member of Chartered Accountants in Australia & New Zealand.
Member of the Australian Institute of Company Directors.
Independent Non-Executive Director since December 2014.
Chairman of the Nominations and Remuneration Committee and Chairman of the Audit and Risk Committee (from December 2021).
Over 45 years' experience in accounting and financial services sectors, with extensive experience in the infrastructure sector and with start-up investments.
Previously in charge of Macquarie Group's North American operations, the CEO of Intoll Group, the Chairman of Suicide Prevention Australia, the Chairman and a non-executive director of the Board Investment Committee at IFM Investors, the Chairman and a director of Energy Action Limited and the "Infrastructure and Private Equity Expert" for AustralianSuper Pty Ltd's Direct Investment Group & Transaction Committee.
Murray is currently the Chairman and co-founder of start-up investment group, Tidal Ventures.

Having considered Mr Bleach's skills, experience and his contribution since joining the Board, the Board with Mr Bleach abstaining, recommends shareholders vote <u>in favour</u> of this resolution.

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Item 4 – Special Resolution - To re-insert the Proportional Takeover Provisions in the Company's Constitution

The proportional takeover provisions set out in clauses 55 to 57 of the Company's Constitution (**Proportional Takeover Provisions**) prohibit the registration of transfers of shares acquired under a proportional takeover bid, unless a resolution is passed by shareholders approving the bid. As provided in clause 57 of the Constitution, the Provisions cease to have effect on the third anniversary of their last renewal, unless renewed.

The provisions were adopted by shareholders of the Company at the 2023 Annual General Meeting for a period of three years from 25 October 2023. It is proposed that the Provisions are re-inserted for a further period of three years with effect from the date of the meeting. Similar provisions are commonly found in the constitutions of ASX-listed companies and are regularly renewed or re-inserted.

The relevant clauses of the Company's Constitution currently state as follows:

"PROPORTIONAL TAKEOVERS

Prohibition on registration

Until the expiry of the Takeover Provisions, the Company will not register any transfer not entered on the ASX Settlement Subregister which would give effect to the acceptance of an offer under a proportional takeover ASX scheme under Chapter 6 of the Law unless and until an Approval Resolution is passed or deemed to be passed in accordance with this Constitution.

Approval of proportional takeovers

(a) If an offer is made for the purchase of shares under a proportional takeover scheme, the directors will call a general meeting to pass an Approval Resolution. The general meeting to consider the Approval Resolution will be held at least 14 days before the end of the period for acceptance of the offer under the proportional takeover scheme.

(b) The general meeting to consider an Approval Resolution will be convened and conducted in accordance with the requirements of this Constitution and the Relevant Law concerning general meetings.

(c) The offeror and any associates of the offeror under the proportional takeover scheme will be prohibited from voting on the Approved Resolution.

(d) Subject to the above paragraph, the persons who hold shares included in a class of shares, at the end of the day when the offer was made, in respect of which the offer under the proportional takeover scheme relates, will be entitled to vote on the Approval Resolution.

(e) Each person entitled to vote will be entitled to one vote for each share held by the person in the class of shares, at the end of the day when the takeover was made, in respect of which the takeover offer relates.

(f) An Approval Resolution will be taken to be passed if the proportion of the number of votes in favour of the resolution to the total number of voters entitled to vote on the resolution is greater than one half. The resolution will be considered to be rejected if not passed.

(g) An Approval Resolution will be deemed to be passed in accordance with this Constitution if a vote on the Approval Resolution is not taken before the end of the 15th day before the end of the offer under the proportional takeover scheme.

Expiry of Takeover Provisions

The Takeover Provisions will cease to have effect on the day that is three years after the latter of:

(a) the date when the Takeover Provisions first became binding on the Company; or

(b) the date when the Takeover Provisions are last renewed by a special resolution of the Company."

What is a proportional takeover bid, and why do we need the Proportional Takeover Provisions?
In a proportional takeover bid, the bidder offers to buy a proportion only (i.e. less than 100%) of each shareholder's shares in the Company. This means that control of the Company may pass without shareholders having the chance to sell all of their shares to the bidder. It also means that the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and

- the majority decision of the Company's shareholders will be binding on all individual shareholders.

The Directors consider that shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without shareholders being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the Proportional Takeover Provisions?
If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid at least 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved) the transfers must be registered, if they comply with the Corporations Act and the Company's Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids and only apply for three years after the date of approval. The provisions may be renewed or re-inserted, but only by special resolution.

Potential advantages and disadvantages
The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them, other than in their capacity as shareholders. They remain free to make a recommendation as to whether an offer under a Proportional Takeover Bid should be accepted.

The potential advantages and disadvantages for shareholders of the Company are set out below.

The Provisions will ensure that all shareholders have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of shareholders, including appropriate pricing. Similarly, knowing the view of the majority of shareholders may help individual shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer. In addition, shareholders may avoid being locked in as a minority shareholder.

However, it is also possible that the reinsertion of the proportional takeover provisions may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of shareholders to freely deal with their shares and could reduce the likelihood of a proportional takeover succeeding.

While the Proportional Takeover Provisions of the Company's Constitution have been in effect, there have been no proportional takeover bids for the Company and the provisions have therefore not been activated. Accordingly, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders during this period.

The Board considers that the potential advantages for shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

Director knowledge of any proposals to acquire or increase a substantial interest
As at the date of this Notice, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

The Board recommends you vote in favour of this resolution.

Meeting procedures and appointing proxies

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. A proxy may be an individual or body corporate.

If a shareholder is entitled to cast two or more votes, they may appoint no more than two 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. Fractions of votes will be disregarded.

Appointing a representative to vote on behalf of a body corporate
If a shareholder is a body corporate or 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.

A body corporate representative must present satisfactory evidence of their appointment prior to the meeting, unless previously lodged with the Company's share registry. If such evidence is not received prior to the meeting, the body corporate (through its representative) will not be permitted to act at the meeting.

Proxy voting by the Chairman of the meeting and members of the KMP
If you appoint a member of the Company's KMP or one of their closely related parties as your proxy, they will not be able to cast your votes on the resolution in Item 2, unless you direct them how to vote, or the Chairman of the meeting is your proxy.

If the Chairman of the meeting is or becomes your proxy and you do not direct your proxy how to vote on the resolution in Item 2 on the Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy vote as they see fit even though the resolution is connected with the remuneration of the Company's KMP.

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The Chairman of the Meeting intends to vote any undirected proxies **IN FAVOUR** of the resolutions in Items 2, 3 and 4.

Submitting Proxy Forms

In order to be effective, Proxy Forms must be received no later than 48 hours before the commencement of the meeting, that is no later than 10.00am (AEDT) on Monday 26 October 2026.

If the Proxy Form is signed under a power of attorney, the original authority under which the appointment was signed or a certified copy of the authority must also accompany the Proxy Form (unless this has previously been provided to the share registry).

The Proxy Form can be submitted to the Company's share registry, Computershare Investor Services Pty Limited:

- by mail to Computershare Investor Services Pty Limited GPO Box 242, Melbourne VIC 3001, Australia
- by fax to 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia);
- online at www.investorvote.com.au; or
- online at www.intermediaryonline.com (for Intermediary Online subscribers only).

Alternative arrangements
Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Carlton Investments

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Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 26 October 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 189096

SRN/HIN:

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

By Mail:

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

By Fax:

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

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

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

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

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Carlton Investments Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Carlton Investments Limited to be held at The Reel Room, State Theatre Building, 49 Market Street, Sydney, NSW 2000 on Wednesday, 28 October 2026 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

		For	Against	Abstain
Item 2	Adoption of Remuneration Report			
Item 3	To re-elect Mr Murray Edward Bleach as a director			
Item 4	To re-insert the Proportional Takeover Provisions in the Company's Constitution			

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

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

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

Mobile Number

Email Address