
25 September 2026

Notice of Annual General Meeting

Southern Cross Electrical Engineering Limited ("SCEE Group") will hold its 2026 Annual General Meeting at 9:00am WST on Tuesday 27 October 2026 at Dexus Place, Manjaree Room, Level 16, 240 St Georges Terrace, Perth, WA 6000.

Pursuant to ASX Listing Rule 3.17.1 a copy of the Notice of Annual General Meeting and accompanying Proxy Form and Notice and Access Letter that will be dispatched to shareholders today are attached.

Authorised for release by the Board of Directors

Contact:

SCEE Group Head Office
Level 15, 225 St Georges Terrace
Perth WA 6000
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SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED

ABN 92 009 307 046

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY STATEMENT

and

PROXY FORM

Date of Meeting: Tuesday 27 October 2026
Time of Meeting: 9:00am (AWST)
Place of Meeting: Dexus Place
Manjaree Room
Level 16, 240 St Georges Terrace
Perth WA 6000

This Notice of Meeting and Explanatory Statement should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED

ABN 92 009 307 046

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Southern Cross Electrical Engineering Limited ABN 92 009 307 046 (**Company**) will be held at 9:00am (AWST) on Tuesday 27 October 2026 at Dexu Place, Manjaree Room, Level 16, 240 St Georges Terrace, Perth, WA 6000.

The Explanatory Statement that accompanies and forms part of the Notice of Meeting describes the various matters to be considered at the Annual General Meeting. This also includes a glossary of terms used. Shareholders should read the Explanatory Statement in full before deciding how to vote.

AGENDA

FINANCIAL REPORTS

To receive and consider the financial report of the Company and the reports of the Directors and auditor for the year ended 30 June 2026.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass as a non-binding ordinary resolution:

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, 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.

Voting prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

The above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 2: RE-ELECTION OF MR PAUL CHISHOLM AS DIRECTOR

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

That, for the purpose of clause 13.3 of the Company's Constitution, Listing Rule 14.5 and for all other purposes, Mr Paul Chisholm, who retires in accordance with clause 13.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

RESOLUTION 3: RE-ELECTION OF MR MICHAEL McNULTY AS DIRECTOR

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

That, for the purpose of clause 13.3 of the Company's Constitution, Listing Rule 14.5 and for all other purposes, Mr Michael McNulty, who retires in accordance with clause 13.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

RESOLUTION 4: RATIFICATION OF PRIOR SHARE ISSUE

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

That, pursuant to Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 37,500,000 Shares to institutional and sophisticated investors on 22 June 2026, as more fully described in the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by a party of who received shares in the issue and any of their associates.

However, the Company need not disregard a vote cast on Resolution 4 if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution that way;
- (b) it is cast by the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the proxy form to vote as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

RESOLUTION 5: APPROVAL OF THE SENIOR MANAGEMENT LONG TERM INCENTIVE PLAN

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

*That, for the purpose of Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the adoption of the Senior Management Long Term Incentive Plan (**Plan**), the terms and conditions of which are summarised in the Explanatory Statement, and the grant of Performance Rights or Options under the Plan and the issue of Shares upon the vesting of such Performance Rights or Options as required.*

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is eligible to participate in the Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

Voting prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 5 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution 5 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 6: ISSUE OF PERFORMANCE RIGHTS TO MR GRAEME DUNN FOR THE 2026/2027 FINANCIAL YEAR

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve, as further described in the Explanatory Statement, the grant of 162,237 Performance Rights (and the issue of Shares following any vesting of the Performance Rights) in accordance with the Plan to the Managing Director of the Company, Mr Graeme Dunn (or his nominee), in relation to the 2026/2027 financial year.

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Graeme Dunn (or his nominee), being the only person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote that way.

Voting prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

The above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 6 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 7: RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

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

That, pursuant to sections 136(2) and 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions in clause 11 of the Constitution of the Company are renewed for a period of three years from the date of this Meeting.

By Order of the Board



Colin Harper
Company Secretary
25 September 2026

Important information for Shareholders

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. The glossary at the end of the Explanatory Statement contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Statement.

Required majorities

Resolutions 1 to 6 are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the Resolution.

Resolution 7 is a special resolution. A special resolution requires a 75% majority of votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the Resolution.

All Resolutions will be decided on a poll.

Proxies

All Shareholders who are entitled to attend and vote at the Meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise one-half of the votes (disregarding fractions).

To vote by proxy, please complete and return the Proxy Form enclosed with this Notice of Meeting as soon as possible.

Details for sending your Proxy Form are as follows:

By Mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia

Facsimile: Australia: 1800 783 447 / International: +61 3 9473 2555

For online voting: Visit www.investorvote.com.au

By mobile: Scan the QR Code on your proxy form and follow the prompts

Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

For all enquiries call 1300 307 262 (within Australia) or +61 3 9415 4671 (outside Australia).

To be effective, a completed Proxy Form must be received by **no later than 9.00am (AWST) on Sunday, 25 October 2026**, being not less than 48 hours prior to the commencement of the meeting. Proxies received after this time will be invalid.

Where the Proxy Form is executed under power of attorney, the power of attorney must be lodged in the same way as the Proxy Form.

The Chairman of the Meeting intends to vote all undirected proxies **in favour** of each item of business, provided the Chairman of the Meeting is entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. However, in

exceptional circumstances, the Chairman of the Meeting may change his voting intention, in which case an ASX announcement will be made.

Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual as its representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment may be a standing one. The representative should bring to the Meeting evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed, with their Appointment of Corporate Representative form, unless it has previously been given to the Company. An appointment form is included with the Meeting materials.

Where a body corporate appoints a proxy, the proxy form must be signed by a duly appointed attorney or by a director jointly with either another director or a company secretary or, for a proprietary company that has a sole director who is also the sole company secretary, that director.

Voting entitlements

The Board has determined that, for the purpose of voting at the Meeting, Shareholders are those persons who are the registered holders of the Company's Shares at 9.00am (AWST) on Sunday 25 October 2026.

Further information

If you need any further information about this Notice of Meeting or attendance at the Annual General Meeting please contact Mr Colin Harper, the Company Secretary, on 08 9236 8300.

SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED

ABN 92 009 307 046

EXPLANATORY STATEMENT TO SHAREHOLDERS

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be transacted at the Annual General Meeting of the Company to be held at 9.00am (AWST) on Tuesday 27 October 2026. The Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

FINANCIAL REPORTS

The Corporations Act requires the Company to lay before the Annual General Meeting the financial report, the Directors' report (including the Remuneration Report) and the auditor's report for the last financial year that ended before the Annual General Meeting.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's auditor will also be present at the Meeting and Shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

The Company's 2026 Annual Report is available on the ASX website under the Company's code "SXE" and the Company's website at www.scee.com.au.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R(2) of the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive Directors, the Managing Director and senior executives and is set out in the Company's 2026 Annual Report. 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 into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be provided with a reasonable opportunity to ask questions and make comments on the Remuneration Report at the Annual General Meeting.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2: RE-ELECTION OF MR PAUL CHISHOLM AS DIRECTOR

Mr Chisholm was last re-elected as a Director of the Company on 29 October 2024. Pursuant to clause 13.3(c)(iii) of the Company Constitution, if no person is standing for election or re-election due to having held office for a period in excess of 3 years or beyond the third annual general meeting following that Director's election, then the Directors who have been in office the longest since their election must retire at an annual general meeting. Accordingly, Mr Chisholm is required to resign and being eligible, has offered himself for re-election as a Director of the Company.

The Board has considered Mr Chisholm's independence and considers that he is an independent Director.

Mr Chisholm is a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

Mr Chisholm was appointed as a Non-Executive Director in December 2020 on completion of SCEE's acquisition of Trivantage Holding Pty Ltd ("Trivantage") having been a vending shareholder of Trivantage.

Mr Chisholm has over 40 years of experience in the electrical industry including 10 years as a director of Trivantage. He was the founder of SCADA Group Pty Ltd which was a global company servicing the energy, mining, utility and defence sectors with automation and control products and services solutions. Mr Chisholm has also been the Chairman of a number of private companies and is an advisor for private equity funds.

Directors' recommendation

The Directors (other than Mr Chisholm) support the re-election of Mr Chisholm and recommend that Shareholders vote in favour of Resolution 2. The Directors consider that Mr Chisholm provides an important contribution to the Board given his significant industry experience and his role as a member of the Board Committees.

RESOLUTION 3: RE-ELECTION OF MR MICHAEL McNULTY AS DIRECTOR

Mr McNulty was last re-elected as a Director of the Company on 29 October 2024. Pursuant to clause 13.3(c)(iii) of the Company Constitution, if no person is standing for election or re-election due to having held office for a period in excess of 3 years or beyond the third annual general meeting following that Director's election, then the Directors who have been in office the longest since their election must retire at an annual general meeting. Accordingly, Mr McNulty is required to resign and being eligible, has offered himself for re-election as a Director of the Company.

The Board has considered Mr McNulty's independence and considers that he is an independent Director.

Mr McNulty is the Chairman of the Audit and Risk Committee.

Mr McNulty was appointed as a Non-Executive Director in September 2024. Mr McNulty is a Fellow of Chartered Accountants Australia and New Zealand ("CAANZ") and a Graduate Member of the Australian Institute of Company Directors ("AICD"). Mr McNulty's professional experience spans over 35 years and prior to joining the SCEE Board he was a partner for 22 years at Deloitte serving for over a decade as the Managing Partner of Deloitte's Perth office. Mr McNulty's consulting experience is across a broad range of industries specialising in large-scale organisational transformation and business process improvement both in Australia and internationally.

Mr McNulty has extensive Board experience attained through serving on the Deloitte Australia Board for nine years, the Deloitte Foundation Board for ten years, and many years serving on Not-For-Profit Boards.

Mr McNulty is also a Non-Executive Director of ASX listed company Orthocell Limited.

Directors' recommendation

The Directors (other than Mr McNulty) support the re-election of Mr McNulty and recommend that Shareholders vote in favour of Resolution 3. The Directors consider that Mr McNulty provides an important contribution to the Board through his extensive leadership and consulting experience and his role as Chairman of the Audit and Risk Committee.

RESOLUTION 4: RATIFICATION OF PRIOR SHARE ISSUE

Background

As previously announced on 22 June 2026, the Company issued 37,500,000 Shares to a range of institutional and sophisticated investors under a placement at an issue price of \$4.00 per share (**Placement**).

The Company had the capacity to undertake the issue of the Shares without the approval of Shareholders under Listing Rule 7.1.

Resolution 4 seeks the approval from Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 37,500,000 Shares under the Placement.

ASX Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without the approval of its shareholders, more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.4, if a company's shareholders approve an issue of equity securities after it has been made or agreed to be made, that issue or agreement to issue equity securities is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 (provided that the issue or agreement did not breach Listing Rule 7.1).

As the issue of the 37,500,000 Shares to relevant investors does not fall within any of the specified exceptions to Listing Rule 7.1 and has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval over the 12 month period following the date of issue of the Shares.

The Company wishes to retain flexibility to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 37,500,000 Shares under the Placement.

Regulatory information

The following information is provided for the purposes of Listing Rule 7.5:

- (a) The Shares were issued to institutional and sophisticated investors. The Placement participants were identified through a bookbuild process, which involved the Joint Lead Managers (Barrenjoey Markets Pty Limited and Macquarie Capital (Australia) Limited) seeking expressions of interest to participate in the Placement.
- (b) The 37,500,000 Shares are fully paid ordinary shares in the Company issued on the same terms and conditions and ranking equally with the Company's existing Shares.
- (c) A total of 37,500,000 Shares were issued on 22 June 2026 pursuant to the Company's 15% placement capacity under Listing Rule 7.1.
- (d) The Shares were issued at an issue price of \$4.00 each.
- (e) \$150m was raised from the issue of the Shares under the Placement before costs. The Shares were issued to fund working capital for new works awards and provide funding flexibility for future acquisition opportunities which offer further geographic diversification and/or new capabilities.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in Resolution 4 of this Notice.

Technical information required by Listing Rule 14.1A

- (a) If Resolution 4 is passed, 37,500,000 Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.
- (b) If Resolution 4 is not passed, 37,500,000 Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5: APPROVAL OF THE SENIOR MANAGEMENT LONG TERM INCENTIVE PLAN

Background

The Southern Cross Electrical Engineering Limited Rules of the Senior Management Long Term Incentive Plan (**Plan**) was last approved by Shareholders at the Company's 2023 AGM. Resolution 5 seeks Shareholder approval for the re-adoption of the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The Plan enables the Company to grant long term incentives in the form of Options and/or Performance Rights (**Incentive Securities**) to senior management. Senior management, as defined in the Plan, are the full-time or part-time employees (including the Managing Director and other Executive Directors) of the Company and its subsidiaries (**Group**) whom the Board considers, act in senior management roles within the Group. Mr Graeme Dunn, the Managing Director, is currently the sole person referred to in Listing Rule 10.14 who is entitled to participate in the Plan.

The Board believes that the Group benefits from being able to provide the Group's senior management with an opportunity to potentially acquire an ownership interest in the Company through the grant of Incentive Securities.

The Board also believes that the Group benefits from the flexibility of having an equity based plan allowing the Board to grant Incentive Securities which will only vest on the satisfaction of appropriate vesting conditions set by the Board.

The Board believes that grants of Incentive Securities made to eligible participants under the Plan provide a powerful tool to underpin the Group's employment strategy, and that the Plan will:

- (a) recognise the ability and efforts of senior managers who have contributed to the success of the Group;
- (b) provide incentives to the senior managers to achieve the long term objectives of the Group and to improve the performance of the Group;
- (c) attract staff of experience and ability to work for the Group; and
- (d) foster and promote loyalty between staff and its senior managers.

Any future grant of Incentive Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))

As set out in Resolution 4 above, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without the approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (Exception 13(b)) sets out an exception to Listing Rule 7.1, which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which approval of the scheme was obtained for the purposes of Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in that notice of meeting.

Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to grant Incentive Securities to eligible participants under the amended Plan without using any of the Company's 15% annual placement capacity under Listing Rule 7.1 and without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will still be able to grant Performance Rights and/or Options under the Plan, but any grant will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the relevant Performance Rights and/or Options.

Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms of the Plan is set out in Schedule 1;
- (b) the Plan was most recently approved by Shareholders at the Company's 2023 AGM as noted above. Since the last approval by Shareholders, the Company has issued 2,969,350 Performance Rights and no Options to senior management personnel under the Plan;
- (c) the maximum number of Incentive Securities which can be issued under the Plan within the 3 year period from the date this Resolution 5 is passed is 5,000,000. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately; and
- (d) a voting exclusion statement is included in Resolution 5 of this Notice.

Directors' recommendation

The Directors (other than Mr Graeme Dunn who declines to make a recommendation based on his interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 5.

RESOLUTION 6: ISSUE OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR FOR THE 2026/2027 FINANCIAL YEAR

Background

Resolution 6 seeks Shareholder approval for the grant of 162,237 Performance Rights to Mr Graeme Dunn, a Director of the Company, (or his nominee) under the Plan.

The Company's executive remuneration structure is set out in more detail in the Remuneration Report in the 2026 Annual Report.

Based on the Plan and as set out below, Shareholder approval is being sought to issue to Mr Dunn (or his nominee) 162,237 Performance Rights with respect to the 2026/2027 financial year. These Performance

Rights are subject to specific vesting conditions (as set out below) and will not vest until such time as the performance conditions are met.

The Plan

The main features of the Plan that are particular to the issue of Performance Rights are summarised in Schedule 1.

Subject to Shareholder approval of Resolution 6, the Performance Rights to be granted to Mr Dunn for the 2026/2027 financial year will not vest (and the underlying Shares will not be issued and depending on the participant's election the cash will not be paid) unless certain performance conditions have been satisfied. The grant of Performance Rights is designed to reward long term sustainable business performance which is aligned to the long term strategic objectives of the Company.

It is proposed that 50% of Mr Dunn's performance conditions for the 2026/2027 financial year will be performance tested against total shareholder return (**TSR**) performance, and the other 50% be tested against earning per share (**EPS**) performance over a 3 year period from a Start Date of 30 June 2026 to a Test Date of 30 June 2029.

Absolute TSR

TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's share price over the period as well as the dividends received during that period. The formula for calculating TSR is:

$$\frac{(\text{Share Price at Test Date} - \text{Share Price at Start Date}) + (\text{Dividends Received})}{\text{Share Price at Start Date}}$$

A volume weighted average share price (**VWAP**) will be used to determine Share Price at the Start Date and Share Price at the Test Date. The VWAP for the Share Price at Start Date will be based on the VWAP over the five trading days prior to the start of the relevant performance period and the VWAP for the Share Price at the Test Date will be based on the VWAP over the five trading days prior to the end of the relevant performance period.

Mr Dunn's TSR performance conditions will include:

- a threshold target of 8% per annum (compounded over the period from the Start Date to the Test Date); and
- a stretch performance of 12% per annum (compounded over from the Start Date to the Test Date).

The percentage of Mr Dunn's Performance Rights that are tested against TSR which vest will be determined as follows:

TSR performance over relevant Performance Period	Performance vesting outcomes (applied to 50% of the total Performance Rights granted)
Less than 8% per annum compounded	0% vesting
8% per annum compounded	50% vesting
Between 8% and 12% per annum compounded	Pro-rata vesting between 50% and 100%
At or above 12% per annum compounded	100% vesting

EPS

The Company's EPS performance will be measured in the 2029 financial year. EPS measures the portion of a company's profit allocated to each outstanding ordinary share and serves as an indicator of a company's profitability.

For the purposes of performance testing the Performance Rights, EPS will be the Basic EPS for the year, as prescribed by the accounting standards and set out in the Company's Financial Reports, adjusted by the Board to reflect the Company's underlying profitability by removing from the calculation of profit or loss attributable to ordinary shareholders in the year non-underlying items, which include but are not limited to:

- a) amortisation of acquired intangibles;
- b) unwinding of interest on deferred acquisition consideration payments;
- c) adjustments to the assessment of deferred consideration payable;
- d) acquisition costs; and
- e) finance income or expenses arising from fair value accounting adjustments relating to the Plan.

A threshold target and a stretch target will also be used for Mr Dunn's EPS targets. Mr Dunn will only receive Performance Rights that are tested against EPS if he achieves at least the threshold target. The Performance Rights that are tested against EPS will vest as set out in the following table.

EPS performance in 2029 financial year	Performance vesting outcomes (applied to 50% of the total Performance Rights granted)
Less than 21.98 cents per share	0% vesting
21.98 cents per share	50% vesting
Between 21.98 and 23.63 cents per share	Pro-rata vesting between 50% and 100%
At or above 23.63 cents per share	100% vesting

Regulatory information

Related party transaction

The grant of the Performance Rights to Mr Dunn, a Director of the Company, is a financial benefit for the purposes of the related party provisions in Chapter 2E of the Corporations Act. However, the Directors (other than Mr Dunn) have determined that the remuneration package for Mr Dunn, including the grant of the Performance Rights, constitutes reasonable remuneration having regard to the circumstances of the Company and Mr Dunn (including the responsibilities involved in his office). Accordingly, and in reliance on this statutory exception to the related party requirements, Shareholder approval under Chapter 2E of the Corporations Act is not being sought in this case.

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 without the approval of the holders of its ordinary securities:

- 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 Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The grant of Performance Rights to Mr Dunn falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval to the grant of the Performance Rights to Mr Dunn under and for the purposes of Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to issue the Performance Rights to Mr Dunn (or his nominee(s)) within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the grant of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the grant of the Performance Rights to Mr Dunn will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not proceed with the issue of the Performance Rights to Mr Dunn under the Plan.

Technical information required by Listing Rule 10.15

In accordance with Listing Rule 10.14, the acquisition of securities by a Director under an employee incentive scheme requires shareholder approval. The following information is provided for the purposes of Listing Rule 10.15:

- (a) The Performance Rights will be granted to Mr Graeme Dunn (or his nominee(s)).
- (b) Mr Dunn falls within the category set out in Listing Rule 10.14.1 by virtue of him being a Director.
- (c) The maximum number of Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Dunn is 162,237 Performance Rights for the 2026/2027 financial year.
- (d) Under his employment agreement as Managing Director and Chief Executive Officer, Mr Dunn is entitled to receive a current total remuneration package for the financial year ending 30 June 2026 comprising a base salary (inclusive of superannuation) of \$1,027,500, a variable Short Term Incentive cash bonus of up to 75% of his base salary, being \$770,625, depending on the achievement of certain short term objectives. Subject to the approval of Resolution 6, Mr Dunn will also be entitled to participate in the FY27 Long Term Incentive scheme in the form of Performance Rights in relation to the Company's performance over the period from 30 June 2026 to 30 June 2029 (refer to Schedule 2 for an indicative valuation of these Performance Rights).

Shareholders have previously approved Mr Dunn's participation in the FY25 and FY26 Long Term Incentive Schemes and the Performance Rights which have been granted to Mr Dunn under these schemes are being performance tested over the periods from 30 June 2024 to 30 June 2027 and 30 June 2025 to 30 June 2028 respectively. The maximum value received should all of these Performance Rights vest over their respective performance periods, based on the fair value ascribed to these

Performance Rights at grant date, would be \$380,180 in respect of the FY25 Performance Rights and \$632,670 in respect of the FY26 Performance Rights.

The Remuneration Report sets out further details of Mr Dunn's remuneration.

- (e) Since the Plan was last approved by Shareholders at the 2023 AGM, the Company has issued 1,653,691 Performance Rights and no Options to Mr Dunn for nil consideration under the Plan.
- (f) A summary of the material terms of the Performance Rights to be granted to Mr Dunn are set out above and in Schedule 1.
- (g) The Company has agreed to issue the Performance Rights to Mr Dunn, subject to Shareholder approval, for the following reasons:
 - (i) it is appropriate to provide Mr Dunn with a long term incentive element in his remuneration package;
 - (ii) Performance Rights, rather than Options, are viewed as a better alternative to remunerate executives who are tasked with achieving certain specific strategic outcomes;
 - (iii) the grant of Performance Rights is intended to align Mr Dunn's performance with successful Company outcomes for the benefit of Shareholders and also to provide him with an incentive to remain in the Company;
 - (iv) the remuneration for Mr Dunn, including the proposed grant of Performance Rights, is reasonable having regard to the circumstances of the Company, the duties and responsibilities of the Managing Director and Chief Executive Officer of the Company and market levels of remuneration for Managing Directors and Chief Executive Officers of similar companies;
 - (v) the Performance Rights are unquoted securities. Accordingly, the grant of the Performance Rights has no immediate dilutionary impact on Shareholders; and
 - (vi) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (h) The fair value of the Performance Rights will be initially determined at the date the Performance Rights are granted to Mr Dunn. In order to provide the information required by Listing Rule 10.15 an indicative valuation has been calculated using the valuation methodology set out in Schedule 2.
- (i) The Performance Rights will be granted to Mr Dunn no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date.
- (j) The issue price of the Performance Rights will be nil. The price payable on the vesting of each Performance Right is nil and no price is payable for any Shares issued on exercise of the Performance Rights.
- (k) A summary of the material terms of the Plan is also set out in Schedule 1.
- (l) There is no loan proposed to be provided in relation to the proposed grant of the Performance Rights to Mr Dunn under the Plan.

- (m) Details of any Performance Rights granted under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in Resolution 6 of this Notice.

Directors' recommendation

The Directors (other than Mr Dunn who declines to make a recommendation based on his interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 6.

RESOLUTION 7: RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS IN CONSTITUTION

Background

A proportional takeover bid is an off-market offer or bid to purchase a proportion of Shares in a certain bid class (**Proportional Takeover Bid**). Section 648G of the Corporations Act allows a company to include in its constitution provisions preventing the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders of the securities approve the bid (**Proportional Takeover Provisions**). Under the Corporations Act Proportional Takeover Provisions may only apply for a maximum period of three years, unless renewed earlier.

Accordingly, a special resolution pursuant to section 648G of the Corporations Act is being put to Shareholders to renew Clause 11 of the Constitution. If renewed by Shareholders, Clause 11 will continue to operate for a further three years from the date of this Meeting (i.e. until 27 October 2029), subject to further renewal. A special resolution requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by section 648G of the Corporations Act

(a) Effect of proposed proportional takeover provisions

Where an offer has been made under a Proportional Takeover Bid for the Shares in the Company the Directors must convene a meeting of the holders of the relevant class of Shares to vote on a resolution to approve that bid. The meeting must be held and the resolution voted on at least 13 days before the offer period under the bid ends. To be passed the resolution must be approved by a majority of votes at the meeting excluding votes by the bidder and its associates.

However under the Corporations Act if the meeting is not held in time then a resolution to approve the proportional takeover bid will be deemed to have been passed. If the resolution to approve the takeover bid is passed (or deemed to have been passed) the transfer of Shares resulting from the acceptance of an offer under the bid will be permitted and the transfer will be registered.

If the resolution is rejected the registration of any transfers of Shares arising from an offer under the Proportional Takeover Bid will be prohibited and the bid will be deemed to be withdrawn.

(b) Reasons for Proportional Takeover Provisions

Without clause 11 of the Constitution a Proportional Takeover Bid for the Company may enable a bidder to obtain practical control of the Company by acquiring less than a majority interest without ever offering to acquire 100% of the Company's Shares. This means that a bidder may obtain effective

control of the Company without offering to pay an adequate control premium which reflects the price payable for 100% ownership of the Company.

If a Proportional Takeover Bid is made it may therefore result in:

- (i) control of the Company changing without Shareholders having the opportunity to dispose of all their Shares; and
- (ii) Shareholders being exposed to the risk of being left with a minority interest in the Company which carries with it the risk of 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.

Clause 11 of the Constitution allows Shareholders to decide whether a Proportional Takeover Bid is acceptable in principle, and assists in ensuring that any such bid is appropriately priced.

(c) Present acquisition proposals

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

(d) Review of advantages and disadvantages for the period during which the Proportional Takeover Provisions have been in effect

The Corporations Act requires a retrospective review of the advantages and disadvantages to Directors and Shareholders of the Proportional Takeover Provisions, for the period during which the provisions have been in effect. While the Proportional Takeover Provisions have been in effect there have been no Proportional Takeover Bids for the Company, therefore there are no examples against which to review the advantages or disadvantages of the existing Proportional Takeover Provisions contained in clause 11 of the Constitution. The Directors are not aware of any potential takeover bids which were discouraged by clause 11 of the Constitution.

(e) Potential advantages and disadvantages

The Directors (in their capacity as Directors) do not consider the proportional takeover provisions to have any potential advantages or disadvantages for them. They therefore remain free to make a recommendation on whether an offer under a Proportional Takeover Bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a Proportional Takeover Bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any Proportional Takeover Bid is structured to be attractive to a least a majority of Shareholders which in turn would arguably ensure that any bid is appropriately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the Proportional Takeover Bid by knowing the view of the majority of Shareholders which may assist the individual Shareholder with their decision to accept or reject an offer under a Proportional Takeover Bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (i) that Proportional Takeover Bids may be discouraged by the additional procedural steps that are involved with the Proportional Takeover Provisions;
- (ii) potential lost opportunities for Shareholders to sell a portion of their Shares at a premium where the majority of Shareholders reject an Proportional Takeover Bid; and
- (iii) that the likelihood of a Proportional Takeover Bid succeeding may be reduced.

Directors' recommendation

The Board does not believe the potential disadvantages outweigh the potential advantages of renewing the Proportional Takeover Provisions and as a result consider that the Proportional Takeover Provisions in the Constitution are in the interests of Shareholders and accordingly, recommend that Shareholders vote in favour of Resolution 7.

GLOSSARY

The following terms and abbreviations used in this Explanatory Statement have the following meaning:

2023 AGM	means the Company's annual general meeting held on 31 October 2023.
ASX:	means the Australian Securities Exchange or ASX Limited, as appropriate.
AWST:	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board:	means the board of directors of the Company.
Change of control:	means if: (a) if a person becomes a legal or beneficial owner of 50% or more of the issued capital of the Company; or (b) a person becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company.
Closely Related Parties:	means those parties of the Key Management Personnel are as defined in the Corporations Act and include certain of their family members, dependents and companies they control.
Company or SCEE:	means Southern Cross Electrical Engineering Limited (ABN 92 009 307 046).
Constitution:	means the constitution of the Company.
Corporations Act:	means the Corporations Act 2001 (Cth).
Director:	means a current member of the Board.
Explanatory Statement:	means this Explanatory Statement.
FY25	means the financial year ending 30 June 2025.
FY26	means the financial year ending 30 June 2026.
FY27	means the financial year ending 30 June 2027.
Incentive Securities	means Options and/or Performance Rights.
Key Management Personnel:	means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the key management personnel for the financial year ended 30 June 2026.
Listing Rules:	means the listing rules of the ASX and any other rule of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express, written waiver by ASX.

Managing Director:	means the managing director of the Company.
Meeting or Annual General Meeting:	means the meeting convened by the Notice.
Notice or Notice of Meeting:	means the notice convening the Annual General Meeting which accompanies this Explanatory Statement.
Option:	means an option to acquire the value of a Share subject to payment of an exercise price and satisfaction of any other conditions.
Performance Right:	means an entitlement to the value of one Share, subject to vesting and satisfaction of performance conditions, granted in accordance with the Plan.
Plan:	means the Southern Cross Electrical Engineering Limited Rules of the Senior Management Long Term Incentive Plan approved at the Company's 2023 AGM.
Proxy Form:	means the proxy form accompanying this Notice.
Related Party:	means a "related party" as defined in section 9 of the Corporations Act.
Remuneration Report:	means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.
Resolution:	means a resolution included in the Notice.
Shares:	means fully paid ordinary shares in the capital of the Company.
Shareholders:	means holders of Shares.
Trading Day	has the meaning given to that term in the Listing Rules.

Schedule 1 - Summary of the Plan and the terms of issue of the Performance Rights

Participation

As part of the Company's strategy, the Board wishes to be in a position to grant Options and/or Performance Rights (**Incentive Securities**) under the Plan to senior management or an approved nominee to achieve the objectives outlined above.

Common Rules

The main features of the Plan, which is the subject of Resolution 5 and has not been amended since it was approved by Shareholders at the Company's 2023 AGM, are summarised below:

1. **Eligible Participants:** All full-time employees and permanent part-time employees (including the Executive Directors and the Managing Director) of the Group whom the Board have determined are in a senior management role, are eligible participants under the Plan. Shareholder approval is required before any Director or related party of the Company can participate in the Plan.
2. **Individual Limits:** The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
3. **Amendments to Plan:** The Board may at any time and from time to time by resolution alter the Plan. However, any amendment to the Plan is subject to any restrictions or procedural requirements relating to the amendment or the rules of an employee incentive scheme imposed by the Listing Rules or applicable securities laws. Generally amendments to the Plan will not affect the terms of Incentive Securities that have already been issued under the Plan unless the resolution specifically says otherwise.
4. **Disposal of Incentive Securities:** Without the approval of the Board, no Incentive Securities issued under the Plan may be transferred, be made the subject of an option or a third party right (such as a charge or security), or otherwise be dealt with or disposed of by the eligible participant. If an eligible participant contravenes this requirement of the Plan, the Incentive Securities will lapse.
5. **Forfeiture:** If an eligible participant acts fraudulently, dishonestly or has wilfully breached his or her obligations to the Company Group, the Board will have the discretion to determine that any Incentive Securities granted to the eligible participant will lapse.
6. **Suspension or Termination:** The Board may suspend or terminate the Plan at any time, without notice, but the suspension or termination will not affect any Incentive Securities already granted.
7. **Alteration in Share Capital:** If there is a reorganisation of the share capital of the Company, including consolidation, subdivision, reduction or return of issued capital, the number of or exercise price of an Incentive Security will be adjusted in the way specified by the Listing Rules from time to time.
8. **Bonus Issue:** If there is a bonus issue of Shares to Shareholders:
 - (a) in relation to the Incentive Securities that are to be settled in Shares, the number of shares, to which an eligible participant is entitled to receive upon the exercise of an Incentive Security will be increased by the number of Shares which the eligible participant would have received if the Incentive Security, as applicable, had been exercised before the record date for the bonus issue; and
 - (b) in relation to the Incentive Securities that are to be settled in cash, the cash amount payable by the Company to the participant will be adjusted by adding to the amount payable the value equal to the Market Price less the Exercise Price (if any) multiplied by the number of Shares

which the holder of the Incentive Security would have received if the Incentive Security had been exercised before the record date for the bonus issue.

9. **No Participation Rights:** There are no participation rights or entitlements inherent in the Incentive Securities. An eligible participant will only be entitled to participate in new issues of capital offered to Shareholders to the extent that the Incentive Securities have been exercised and the eligible participant has become a Shareholder.

Rules for granting Incentive Securities

The Board may issue a written invitation to an eligible participant to receive a grant of Incentive Securities (**Invitation**).

The Invitation will set out the terms on which the Incentive Securities will be granted and exercised. Participation in the Plan is subject to the acceptance of the Invitation by the eligible participant (or their nominee) within a specified period. In accordance with the requirements of the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the issue of Incentive Securities under the Plan.

The main features of the Plan (and the terms and conditions to be attached to the Plan) as approved at the Company's 2023 AGM (unless stated otherwise) which are particular to the issue of Incentive Securities are summarised as follows:

1. **Consideration Payable:** the Board will have the discretion to determine if any consideration is payable for the grant of the Incentive Securities. The amount of consideration payable, if any, will be set out in the Invitation.
2. **Exercise of Incentive Securities:** An eligible participant can exercise the Incentive Securities at any time before the date on which they lapse, provided this date is outside of a Closed Period specified under the Company's securities trading policy (unless the Board otherwise approves) by issuing a notice to the Board setting out the number of Incentive Securities to be exercised, paying the exercise price nominated in the Invitation for each Incentive Security that is being exercised. At the election of the participant, up to 50% of vested Incentive Securities held by participants in respect of a given performance period to be settled on exercise by the payment of cash instead of through the issue or transfer of Shares. The Board also has the discretion to impose conditions on the Incentive Securities (other than the payment of an exercise price) which must be satisfied either before the Incentive Securities are exercised or before the Incentive Securities vest. If such conditions are set out in the Invitation they must be met in accordance with the terms of the Invitation.
3. **Exercise Price:** The exercise price for each Incentive Security will be set out in the Invitation. The exercise price in respect of an Incentive Security may be reduced in accordance with the terms of the Plan if a pro rata issue of Shares is made to Shareholders before the Incentive Security is exercised. The Company will only change the exercise price in accordance with the Listing Rules.
4. **Vesting:** Subject to the satisfaction of any conditions attaching to the Incentive Securities, within 10 business days of the exercise of the Incentive Securities, the Company must:
 - (i) to the extent the Incentive Securities are to be settled in Shares, issue Shares to the eligible participant (or, if applicable, their nominee) without any further action being required on the part of the eligible participant; or
 - (ii) to the extent the Incentive Securities are to be settled in cash, the Company must pay the Participant the Market Price less the Exercise Price multiplied by the number of Incentive Securities to be settled in cash as specified in the exercise notice.

5. **Market Price:** The market price used in the calculation of cash to be paid by the Company to the extent Incentive Securities are to be settled in cash is the weighted average sale price of the Shares recorded on the ASX over the 5 consecutive Trading Days immediately preceding, the earlier of:

- (i) the day the participant provides a valid exercise notice; and
- (ii) the date the participant ceases to be a senior manager on the event that Vested Incentive Securities have not been exercised prior to this date; or

in circumstances where there has been no trading in the Shares during 5 consecutive Trading Days immediately preceding the Price Date, the last sale price recorded for Shares on the ASX.

6. **Term and Lapse:** The term of the Incentive Securities is determined by the Board in its absolute discretion and will be specified in the Invitation. Incentive Securities will lapse if they are not exercised by the expiry date set in the Invitation. The Incentive Securities may also lapse if the eligible participant's employment is terminated for cause.
7. **Ceasing to be a Senior Manager:** Under the Plan the eligible participant (or their nominee or legal representative as applicable) may exercise the Incentive Securities prior to the expiry date provided the vesting conditions have been satisfied and the performance period for the Incentive Securities has been served by participant. If an eligible participant ceases to be a senior manager prior to the end of the relevant performance period for the Incentive Securities all Incentive Securities that have not vested will lapse. However, the Board retains a discretion in the event of Redundancy, Retirement, Permanent Disablement or Death to waive the vesting conditions for some or all of the Incentive Securities or allow them to continue to be exercisable until the expiry date upon the satisfaction of the applicable conditions.
8. **Restriction on dealing with Shares:** All Shares issued to a participant under the Plan will be subject to the Company's Securities Trading Policy. In addition, the Board has the discretion to impose further restrictions on Shares issued to a participant under the Plan in the Invitation.
9. **Takeover Bid or Change of Control:** In the event of:
- (a) a Change of Control of the Company; or
 - (b) approval by the court of a merger of the Company by way of scheme of arrangement,

all Incentive Securities which have not been exercised by the eligible participant will vest and may be exercised notwithstanding the conditions set out in the Invitation, other than the payment of the Exercise Price.

Other terms of issue for Performance Rights

In addition to the terms contained in the Plan and summarised above the following basic terms of issue apply to the Performance Rights:

- 1. A Performance Right does not entitle the holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- 2. A Performance Right does not entitle the holder to any dividends.
- 3. A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

4. A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
5. The Performance Rights will not be quoted on ASX.

Schedule 2 - Valuation of Performance Rights

The fair value of the Performance Rights proposed to be granted to Mr Graeme Dunn pursuant to Resolution 6 will initially be determined at the date the Performance Rights are granted using the Monte Carlo Simulation (TSR component) and Binomial Tree (EPS component) valuation methodologies. The 50% of performance rights that are available for exercise as cash, at the participants election, are deemed to be cash-settled for accounting purposes regardless of whether they are ultimately settled for cash or equity and will be fair valued at each reporting date during the performance period using the same valuation methodologies.

For the purposes of complying with Listing Rule 10.15 an indicative fair value has been calculated using these methodologies and the assumption that the Performance Rights had been granted on 7 September 2026.

The key inputs used in determining the indicative fair values were as follows:

Variable	Input
Illustrative grant date	7 September 2026
Vesting date	30 June 2029
Share price at illustrative grant date	\$4.29
TSR base price	\$4.75
Expected life	2.8 years
Volatility	37%
Risk free interest rate	4.84%
Dividend yield	4.2%

Based on the above, the Company has calculated an indicative value of all Performance Rights to be granted to Mr Dunn pursuant to Resolution 7 is \$457,508, comprising:

	TSR component	EPS component
Number of Performance Rights	81,119	81,118
Fair value per Performance Right	\$1.83	\$3.81
Total	\$148,448	\$309,060

Any change in the inputs applied in the Monte Carlo Simulation and Binomial Tree valuation methodologies between the date of the indicative valuation (7 September 2026) and the date the Performance Rights are granted would have an impact on their value.



Southern Cross Electrical Engineering Ltd
ABN 92 009 307 046

Need assistance?



Phone:
1300 307 262 (within Australia)
+61 3 9415 4671 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Sunday, 25 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: 189059

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 ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Southern Cross Electrical Engineering 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 Southern Cross Electrical Engineering Limited to be held at Dexus Place, Manjaree Room, Level 16, 240 St Georges Terrace, Perth, WA 6000 on Tuesday, 27 October 2026 at 9:00am (AWST) 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 Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are 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 Resolutions 1, 5 and 6 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
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Paul Chisholm as Director	☐	☐	☐
Resolution 3	Re-election of Mr Michael McNulty as Director	☐	☐	☐
Resolution 4	Ratification of Prior Share Issue	☐	☐	☐
Resolution 5	Approval of the Senior Management Long Term Incentive Plan	☐	☐	☐
Resolution 6	Issue of Performance Rights to Mr Graeme Dunn for the 2026/2027 Financial Year	☐	☐	☐
Resolution 7	Renewal of Proportional Takeover Approval Provisions	☐	☐	☐

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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



Southern Cross Electrical Engineering Ltd
ABN 92 009 307 046

Need assistance?



Phone:

1300 307 262 (within Australia)
+61 3 9415 4671 (outside Australia)



Online:

www.investorcentre.com/contact

SXE

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Southern Cross Electrical Engineering Limited Annual General Meeting

The Southern Cross Electrical Engineering Limited Annual General Meeting will be held on Tuesday, 27 October 2026 at 9:00am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 9:00am (AWST) on Sunday, 25 October 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Dexus Place, Manjaree Room, Level 16, 240 St Georges Terrace, Perth, WA 6000

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.