

HEAD OFFICE

100 Chisholm Crescent
Kewdale WA 6105, Australia
PO Box 602, Cloverdale, WA 6985

P +61 8 9334 0666
E enquiry@austineng.com.au

ABN 60 078 480 136



1 October 2026

Dear Shareholder,

Austin Engineering Limited – 2026 AGM – Notice and Proxy Form

Austin Engineering Limited (**Company**) advises that the Annual General Meeting (**Meeting**) of Shareholders of Austin Engineering Limited ACN 078 480 136 (the **Company**) will be held at 12:00pm (AWST) on Friday, 30 October 2026 at Vibe Hotel Subiaco Perth, 9 Alvan Street, Subiaco WA 6008.

The Board has made the decision that the Meeting will be held in person (and not by virtual means).

The Notice of Meeting (NOM) is an important document and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial advisor, lawyer, accountant, or other professional advisor. If you have any difficulties obtaining a copy of the NOM please contact the Company's share registry, Computershare Investor Services Pty Ltd, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the NOM to shareholders unless a shareholder has requested a hard copy of the NOM or made an election to receive documents from the Company in physical form. The NOM can be viewed and downloaded from the Company's website at <https://www.austineng.com/asx-announcements/> or <https://www2.asx.com.au/markets/company/ang>

Shareholders are encouraged to vote online at www.investorvote.com.au or by returning the attached proxy form by:

Post to: Computershare Investor Services Pty Ltd
 GPO Box 242
 Melbourne VIC 3001

Or

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

Even if you plan to attend the Meeting, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend.

Your proxy voting instruction must be received by 12:00pm (AWST) on Wednesday, 28 October 2026 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Shareholders that are not able to attend the Meeting physically will be able to watch, and listen to, a live webcast of the Meeting. Shareholders wishing to watch the Meeting webcast should register online via this link: <https://attendee.gotowebinar.com/register/7688653273873440094>

Please note that the webcast is provided for convenience only and does not replace the physical Meeting where shareholders will have the ability to participate and vote. Shareholders will not be able to vote via the webcast facility. Shareholders wishing to vote at the Meeting should either attend in person or follow the instructions for online and proxy voting set out in the NOM.

For and on behalf of the Board,

A handwritten signature in black ink, appearing to read "Sarah Wilson", written over a horizontal line.

Sarah Wilson
Company Secretary

Austin Engineering Limited

ACN 078 480 136

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Austin Engineering Limited ACN 078 480 136 (the **Company**) will be held at 12:00pm (AWST) on Friday, 30 October 2026 at Vibe Hotel Subiaco Perth, 9 Alvan Street, Subiaco WA 6008.

IMPORTANT NOTICE TO SHAREHOLDERS

Annual General Meeting to be held in person

The Company will be holding the Annual General Meeting in person. However, Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint a proxy (and where desired, direct the proxy how to vote on a Resolution) rather than attending in person.

If the Meeting cannot be held in person for any reason, the Company will seek to make additional arrangements as required.

Webcast details

The Company advises that Shareholders that are not able to attend the Annual General Meeting physically will be able to watch, and listen to, a live webcast of the Meeting. The webcast will be an opportunity to view the proceedings and presentations at the Annual General Meeting and for Shareholders to submit online written questions during the Meeting. Shareholders wanting to submit questions ahead of the Meeting can do so at least 24 hours prior to the Annual General Meeting via email investorrelations@austineng.com.au.

Shareholders wishing to watch the Annual General Meeting webcast should register online via this link: <https://attendee.gotowebinar.com/register/7688653273873440094>

Please note that the webcast is provided for convenience only and does not replace the physical Annual General Meeting where Shareholders will have the ability to participate and vote. Shareholders will **not** be able to vote via the webcast facility. Shareholders wishing to vote at the Annual General Meeting should either attend in person or follow the instructions for online and proxy voting set out in this Notice of Annual General Meeting. A recording of the webcast will be available on the Company's website following the Annual General Meeting.

Notice of Annual General Meeting

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Agenda

Financial Statements and reports

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

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as an ordinary resolution under section 250R(2) of the Corporations Act:

‘That the Remuneration Report (which forms part of the Directors’ 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 Exclusion Statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of any of the following persons:

- (a) a member of the key management personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person (the “voter”) may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in (a) or (b) above and either:

- (c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the voter is the chair of the Meeting and the appointment of the chair as proxy (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

2. Resolution 2 – Re-election of Mr Chris Indermaur as a Director

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

‘That Mr Chris Indermaur, who retires with effect from the end of the Annual General Meeting in accordance with rule 8.1(f) of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.’

3. Resolution 3 – Participation of Mr Sybrandt van Dyk in the Performance Rights Plan

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

‘That, for the purposes of Listing Rule 10.14, Part 2D.2 (including sections 200B and 200E) of the Corporations Act and for all other purposes, approval be given for:

- (a) *the issue of up to 1,951,693 Performance Rights under the Performance Rights Plan to Mr Sybrandt van Dyk, or his nominee; and*
- (b) *the provision of benefits to Mr van Dyk or his nominee under the Performance Rights Plan and the Performance Rights in connection with a loss of position or office,*

on the terms set out in the Explanatory Memorandum.’

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair 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 directions given by the beneficiary to the holder to vote in that way.

In addition, and in accordance with section 200E(2A) of the Corporations Act, a vote must not be cast on this Resolution (in any capacity) by or on behalf of Mr van Dyk or his associates. However, a vote may be cast by such person if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of Mr van Dyk or his associate.

Other Business

To transact any other business that may be brought forward in accordance with the Company's Constitution or the law.

Determination of Shareholders' Right to Vote

The Company has determined that persons who are registered holders of Shares at 4:00pm (AWST) on Wednesday, 28 October 2026 will be entitled to vote at the AGM.

Voting by Proxy

A Shareholder entitled to vote at the AGM may appoint a proxy. A proxy need not be a Shareholder.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. The effect of these sections is that if proxies vote, they must cast all directed proxies as directed, and any directed proxies that are not voted will automatically default to the chair of the Meeting, who must vote the proxies as directed.

If a Shareholder appoints the chair of the Meeting as a proxy and does not direct the chair of the Meeting how to vote, the Shareholder is authorising the chair to cast an undirected vote on all proposed Resolutions. The chair of the Meeting intends to vote all undirected proxies on, and in favour of, all Resolutions set out in the Notice.

Lodgement of proxy documents

The following addresses are specified for the purposes of receipt of completed Proxy Forms and any authorities under which Proxy Forms are signed (or certified copies of those authorities):

By Facsimile:	(within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
By Post:	Computershare Investor Services Pty Limited, GPO Box 242 Melbourne VIC 3001
Online:	A proxy can be appointed electronically by visiting www.investorvote.com.au and following the instructions provided.

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

To be effective, a Proxy Form and the power of attorney (if any) under which the Proxy Form is signed (or a certified copy of the power of attorney) must be received by the Company at least 48 hours before the commencement of the Meeting (that is, by 12:00pm (AWST) on Wednesday, 28 October 2026).

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Bodies corporate

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body may exercise (either as a shareholder or as a proxy) at a meeting of a company's shareholders in accordance with section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The form of appointment, including any authority under which it is signed, must be received by Computershare Investor Services by no later than the commencement of the Meeting, unless it has previously been given to the Company.

Voting Prohibition by Proxies (Remuneration of key management personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1 and 3 if the person is either a member of the Company's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the chair of the Meeting and the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the chair of the Meeting is appointed as your proxy and you have not specified the way the chair of the Meeting is to vote on Resolutions 1 or 3, by signing and returning the Proxy Form (including via an online facility), you are considered to have provided the chair of the Meeting with an express authorisation for the chair of the Meeting to vote the proxy in accordance with the chair of the Meeting's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

Dated: 1 October 2026

By order of the Board

A handwritten signature in black ink, appearing to read 'Sarah Wilson'.

Sarah Wilson
Company Secretary

Explanatory Memorandum

This Explanatory Memorandum has been prepared to assist Shareholders with their consideration of the Resolutions to be put to the Annual General Meeting to be held at 12:00pm (AWST) on Friday, 30 October 2026 at Vibe Hotel Subiaco Perth, 9 Alvan Street, Subiaco WA 6008.

The Explanatory Memorandum should be read with, and forms part of, the accompanying Notice of Annual General Meeting.

1. Glossary

The following terms and abbreviations used in this Explanatory Memorandum (and the Notice of Meeting to which it forms a part of), have the following meanings:

AGM or Annual General Meeting	An annual general meeting of the Company
Annual Report	The annual report for the Company for the year ended 30 June 2026
Board	The board of Directors of the Company
Company or Austin	Austin Engineering Limited (ACN 078 480 136)
Company's Constitution or Constitution	The constitution of Austin Engineering Limited as at the date of the Notice of Meeting
Corporations Act	The <i>Corporations Act 2001</i> (Cth) as amended from time to time
Director	A director of the Company
Eligible Executive	A full or part-time employee (including a Director employed in an executive capacity) of a Group Company who is determined by the Board to be eligible to receive grants of Performance Rights under the Plan
Explanatory Memorandum	The explanatory memorandum which forms a part of the Notice of Meeting
Group	The Company and its Associated Entities (as that term is defined in section 9 of the Corporations Act)
Meeting	The Annual General Meeting of the Company notified to Shareholders by this Notice of Meeting
Notice of Meeting or Notice	This notice of meeting incorporating the Explanatory Memorandum
Participant	An Eligible Executive who is deemed to have accepted an offer and to whom a Performance Right is (or is to be) issued under the Performance Rights Plan, or its nominee (being a "related person" as defined in section 1100L(1)(b) of the Corporations Act), as the context requires
Performance Condition	A condition based on performance or other criteria which must be satisfied, or circumstances which must exist, before a Performance Right vests under the rules of the Performance Rights Plan
Performance Right	Means a conditional right, which upon satisfaction or waiver of the relevant vesting/performance conditions and exercise conditions and the exercise of that right, entitles the holder to receive one Share

Performance Rights Plan	The Company's Performance Rights Plan, the terms of which are summarised in Annexure B
Proxy Form	The form provided by the Company with which a Shareholder may appoint a proxy to act on their behalf at the Meeting
Remuneration Report	The remuneration report of the Company contained in the Directors' report for the year ended 30 June 2026
Resolution	A resolution contained in the Notice of Meeting to which this Explanatory Memorandum relates
Shareholder	A person registered as the holder of Shares in the register of members of the Company
Shares	Fully paid ordinary shares in the Company
Total and Permanent Disablement	In relation to a Participant, means that the Participant has, in the reasonable opinion of the Board, become permanently incapacitated to such an extent as to render the Participant unlikely to engage in the Participant's usual occupation again

2. Financial Statements and Reports

The Corporations Act and the Company's Constitution require that:

- the reports of the Directors and the Company's auditors; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2026,

be laid before the AGM.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, at the AGM, Shareholders will be given ample opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to members as a whole at the AGM to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Written questions may also be submitted by Shareholders in advance of the Meeting by sending an email to investorrelations@austineng.com.au at least 24 hours prior to the Meeting. It may not be possible to respond to all questions asked at the Meeting or submitted in advance of the Meeting, but the Company will do its best to address your concerns.

3. Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report is set out on pages 36 - 45 of the Company's 2026 Annual Report.

Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report be adopted be put to the vote at the Company's AGM. While the vote on this Resolution is advisory only and does not bind the Directors or the Company, the Board will take into consideration the outcome of this Resolution when assessing the remuneration policy for Non-Executive Directors and executives in the future.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to

vote at the second of those AGMs on a resolution (**spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (not including the Managing Director) must stand for re-election.

At the Company's last AGM, the votes cast against the Remuneration Report represented less than 25% of the total votes cast. A spill resolution will therefore not be required at this AGM.

Key management personnel details of whose remuneration are included in the Remuneration Report, and their closely related parties, are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

A reasonable opportunity will be provided for Shareholders to ask questions about the Remuneration Report at the Meeting.

The Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

4. Resolution 2 – Re-election of Mr Chris Indermaur as a Director

Mr Chris Indermaur will retire at the Meeting under the director rotation provisions of rule 8.1(f) of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Mr Indermaur joined the Board as a Non-Executive Director in July 2016. Mr Indermaur has over 30 years of experience in large Australian companies in engineering and commercial roles. He is currently a Non-Executive Director of Pacific Lime and Cement Limited and was a Non-Executive Director of Austal Limited and Centrex Metal Limited. Mr Indermaur was formerly the Engineering and Contracts Manager for the QNI Nickel Refinery at Yabulu, Company Secretary for QAL and General Manager for Strategy and Development at Alinta Limited.

Mr Indermaur holds a Bachelor of Engineering (Mechanical) and a Graduate Diploma of Engineering (Chemical) from the West Australian Institute of Technology (now Curtin University). He also holds a Bachelor of Laws and a Master of Laws from the Queensland University of Technology and a Graduate Diploma in Legal Practice from the Australian National University.

As at the date of this Notice, Mr Indermaur has been a Director of the Company for approximately ten years and two months. Having regard to Mr Indermaur's tenure and the considerations set out in the ASX Corporate Governance Principles and Recommendation (Fourth Edition), the Board assessed Mr Indermaur's independence and is satisfied that Mr Indermaur's tenure has not compromised his ability to exercise independent judgment or act in the Company's best interests. Therefore, if re-elected, the Board is of the view that Mr Indermaur will continue to be an independent Director. Mr Indermaur is currently the Chair of the Safety, Health & Environment Committee, a Member of the Nomination and Remuneration Committee and a Member of the Audit & Risk Committee.

Mr Indermaur has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director.

After appropriate consideration, and taking into account his past performance and contributions to the Company, and the current and future needs of the Company, the Board (excluding Mr Indermaur) unanimously resolved that Mr Indermaur's distinct set of skills and experience, including his extensive experience in the resources sector, is of obvious and ongoing benefit to the Board.

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

5. Resolution 3 – Participation of Mr Sybrandt van Dyk in the Performance Rights Plan

Background

As part of the Company's review of its executive remuneration framework for FY27, the Board has adopted a revised long-term incentive (**LTI**) framework which provides for LTI awards to be delivered to its key management personnel in the form of Performance Rights rather than options.

Under the revised framework, Mr van Dyk is eligible for a FY27 LTI opportunity equal to 45% of his Fixed Annual Remuneration (**FAR**), to be delivered in the form of Performance Rights and subject to the satisfaction of applicable Performance Conditions.

Accordingly, the Company is proposing to issue 1,951,693 Performance Rights to Mr van Dyk (or his nominee) under the Company's Performance Rights Plan (**Plan**) (**Proposed Issue**), subject to Shareholder approval pursuant to this Resolution.

The Performance Rights will be subject to performance conditions measured over a period from 1 July 2026 to 30 June 2029 (**Measurement Period**), comprising:

- **50% – EPS CAGR:** based on the Company's earnings per share compound annual growth rate over the Measurement Period; and
- **50% – Relative TSR (rTSR):** based on the Company's total shareholder return relative to the S&P/ASX 300 Index over the Measurement Period.

A summary of the material terms of the Performance Rights is set out in **Annexure A**, and a summary of the terms of the Plan is set out in **Annexure B**.

The revised FY27 remuneration framework forms part of a broader review of the Company's executive remuneration arrangements and introduces greater consistency in short term incentive (**STI**) and LTI arrangements across the Company's key management personnel. Other than the 3% increase to Mr van Dyk's FAR, the revised framework does not represent an increase in his overall remuneration opportunity, but instead restructures the composition of his STI and LTI arrangements.

The incentive options previously proposed to be issued to Mr van Dyk and approved by Shareholders at the Company's 2025 Annual General Meeting have not been issued and will not be issued.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director, or certain other persons, to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed Issue falls within Listing Rule 10.14.1 and therefore requires Shareholder approval. Resolution 3 seeks the required Shareholder approval to the Proposed Issue for the purposes of Listing Rule 10.14 and, to the extent applicable, for the purposes of Part 2D.2 of the Corporations Act as described below.

If Resolution 3 is passed, the Company will be able to proceed with the Proposed Issue and issue up to 1,951,693 Performance Rights to Mr van Dyk or his nominee.

If Resolution 3 is not passed, the Company will not be able to proceed with the Proposed Issue and the Board may need to consider alternative remuneration arrangements for Mr van Dyk.

Financial benefit – Chapter 2E of the Corporations Act

Section 208(1) of the Corporations Act states that for a public company to give a financial benefit to a related party of the public company (which includes a director):

- (a) the public company must:
 - (i) obtain the approval of the public company's shareholders; and

- (ii) give the benefit within 15 months after the approval; or
- (b) the giving of the benefit must fall within an exception set out in sections 210 to 216.

The Board considers that the Proposed Issue forms part of Mr van Dyk's reasonable remuneration having regard to his position as Chief Executive Officer and Managing Director, the Company's remuneration framework and relevant independent market benchmarking.

The Directors are therefore satisfied that the grant of the Performance Rights constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act and, accordingly, no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the Proposed Issue.

Information required by Listing Rule 10.15

The following information is provided in accordance with Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14:

- (a) The person to be issued Performance Rights under the Plan is Mr van Dyk or his nominee. Mr van Dyk is the Chief Executive Officer and Managing Director of the Company.
- (b) Mr van Dyk falls within Listing Rule 10.14.1 as he is a Director of the Company. His nominee (if applicable) would fall within Listing Rule 10.14.2, as his associate.
- (c) The maximum number of Performance Rights that will be issued to Mr van Dyk or his nominee is 1,951,693 Performance Rights. Each Performance Right that vests will entitle Mr van Dyk to one Share, subject to achievement of the vesting conditions, the terms of the Plan and the Performance Rights. Note that, as described further in **Annexure B**, the Company also has the right to cash settle the Performance Rights (at its discretion) which if exercised would result in a lower number of Shares being issued or transferred.
- (d) Mr van Dyk's current remuneration arrangements for FY27 comprise:
 - (i) FAR of \$669,500 per annum, inclusive of superannuation;
 - (ii) an STI opportunity equal to 55% of FAR, subject to applicable performance conditions and Board discretion; and
 - (iii) subject to Shareholder approval of this Resolution, an LTI opportunity equal to 45% of FAR, to be delivered in the form of Performance Rights.
- (e) Mr van Dyk has not previously been issued any Performance Rights under the Plan. Shareholders approved an issue of 3,673,581 incentive options to Mr van Dyk for nil consideration under the Company's Option Plan at the Company's 2025 Annual General Meeting. Those options were not issued and will not be issued.
- (f) A summary of the material terms of the Performance Rights is set out at **Annexure A**.
- (g) Performance Rights have been selected as the appropriate form of LTI as they align Mr van Dyk's remuneration with the creation of sustainable shareholder value (by way of the Performance Conditions) and provide an appropriate performance and retention incentive.

The use of Performance Rights also reflects the Company's revised FY27 executive remuneration framework, under which a consistent LTI structure is being adopted across the Company's key management personnel.

- (h) The FY27 LTI opportunity for Mr van Dyk is equal to 45% of FAR, being \$301,275 based on his FY27 FAR of \$669,500.

The number of Performance Rights proposed to be issued has been determined by dividing the value of the LTI opportunity by the volume weighted average price of Shares over the 30 calendar days up to 30 June 2026.

- (i) It is proposed that the Performance Rights will be issued as soon as practicable (and in any event within 3 years) after the Meeting.
- (j) The Performance Rights will be issued to Mr van Dyk (or his nominee) for nil cash consideration, as part of his remuneration package.
- (k) A summary of the material terms of the Performance Rights Plan is set out in **Annexure B**.
- (l) No loan will be provided to Mr van Dyk in relation to the acquisition of the Performance Rights.
- (m) Details of any Performance Rights issued 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 the Resolution is approved at the Meeting and who were not named in the Notice will not participate until approval is obtained under that rule.
- (o) A voting exclusion in respect of Resolution 3 is set out in the Notice of Meeting.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Termination benefit – Part 2D.2 of the Corporations Act

In general terms, Part 2D.2 of the Corporations Act prohibits payment by the Company of certain benefits (exceeding 12 months' average base salary) to a current or future holder of a managerial or executive office in the Company or a related body corporate (or any person who in the last 3 years before retirement held such office) (each a **Relevant Person**) in connection with that person's retirement or cessation of office or employment, unless a specific statutory exemption applies, or the payment of the benefit is approved by Shareholders. Mr van Dyk is a Relevant Person for the purposes of these provisions.

Description of the potential termination benefit

Under the Plan, where a Participant ceases to be employed as a result of:

- (a) Total and Permanent Disablement;
- (b) death; or
- (c) such other circumstances as the Board may at any time determine in its absolute discretion (whether before or after the date of grant),

the Board has discretion to determine that any or all of the Participant's Performance Rights that would otherwise lapse on cessation of employment will vest (whether or not the date for vesting has occurred). If no such determination is made by the Board within 6 months of the Participant's cessation of employment, the Performance Rights will lapse.

Further, subject to compliance with all applicable laws (including the Listing Rules), the Board also has general discretion to reduce or waive the Performance Conditions in whole or in part in any particular case, and to amend or vary the Performance Conditions applied under the Plan.

The term 'benefit' has a wide operation and the potential exercise of the Board's discretions under the Plan described above (e.g. to determine that a Performance Right held by Mr van Dyk or his nominee will vest upon cessation of employment) may constitute a 'benefit' in connection with Mr van Dyk's retirement from office under section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval in connection with these potential benefits under the Performance Rights and the Plan.

Valuation of the termination benefit

Generally speaking, any termination benefit that may be received on cessation of employment or engagement will consist of the accelerated vesting of the relevant Performance Rights, or any benefits resulting from an exercise of the Board's discretion to waive or vary a term of a Performance Right in favour of Mr van Dyk.

In general terms, the maximum value of such a benefit will be the market price of the Shares received (or a cash equivalent where the Performance Rights are cash settled) as a result of the accelerated vesting, and the value of any benefit derived from an exercise of the Board's discretion.

The value of such a benefit cannot be determined with any certainty in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the value, including:

- (a) the Company's Share price at the time of exercise of the relevant Performance Rights;
- (b) the status of any Performance Conditions that may continue to apply to those Performance Rights (and which must be satisfied before the Performance Rights are capable of exercise);
- (c) the number of unvested Performance Rights that Mr van Dyk continues to hold at the time he ceases employment with or engagement by the Company;
- (d) the circumstances of, or reasons for, ceasing employment with the Company;
- (e) Mr van Dyk's length of service with the Company and the Company's performance over that period of time; and
- (f) any other factors that the Board considers to be relevant when exercising any discretion.

Shareholder approval sought

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act, for any 'termination benefit' that may be provided to Mr van Dyk under the Plan (or the Performance Rights) in connection with retirement or cessation of office or employment (other than payments or amounts which are excluded from the operation of section 200B, such as statutory entitlements to accrued annual leave and long service leave, amounts required to be paid by law and amounts falling within the 12 months average base salary limit).

The amount and value of the benefit for which the Company is seeking approval is the maximum benefit that could be provided under the Plan in respect of the Proposed Issue, assuming discretions are exercised in favour of Mr van Dyk.

Provided Shareholder approval is obtained, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act to Mr van Dyk (i.e. the approved benefits will not count towards the statutory cap under the legislation).

If Shareholder approval is obtained, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the aggregate value of termination benefits that can be paid to officers of the Company.

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

A. Annexure A – Material terms of Performance Rights

Material terms of the Performance Rights to be issued to Mr van Dyk

- (a) A total of 1,951,693 Performance Rights will be issued to Mr van Dyk or his nominee.
- (b) No consideration is payable upon the grant of the Performance Rights and no exercise price is payable upon the exercise of the Performance Rights.
- (c) The Performance Rights will expire on the fifth anniversary of the grant date.
- (d) Each Performance Right represents a right to be issued (or transferred) one Share on conversion, subject to satisfaction of certain vesting conditions, during the Measurement Period (being, 1 July 2026 to 30 June 2029). The Company also has a right to elect to cash settle Performance Rights (as set out in **Annexure B**).

Vesting will occur upon, and to the extent that, the vesting conditions described below are satisfied, as determined by the Board.

1. Earnings per Share (EPS), Compound Annual Growth Rate (CAGR):

50% of the Performance Rights will vest based on compound annual EPS growth over the Measurement Period as follows:

- (ii) 50% will vest if EPS growth is 5% per annum; and
- (iii) 100% will vest if EPS growth is 10% or more per annum.

EPS CAGR Performance over Measurement Period	Vesting Outcome	Percentage Vesting
Below Target	<5% CAGR	0%
Target	5% CAGR	50%
Between Target and Stretch	>5% CAGR and <10% CAGR	Pro-rata vesting
Stretch	10% CAGR or above	100%

2. Relative Total Shareholder Return:

50% of the Performance Rights will vest based on the rTSR vesting condition:

- (i) Total Shareholder Return (**TSR**) means growth in a company's share price over the Measurement Period, plus dividends paid (and assumed to be re-invested) during that period; and
- (ii) share price will be the 30-day volume weighted average sale price of Shares on ASX for the 30 calendar days up to (but not including) the first day of the Measurement Period and the 30 calendar days up to and including the last day of the Measurement Period.

The Company's TSR performance will be measured relative to the constituent companies of the S&P/ASX 300 Index over the Measurement Period. To measure performance against the rTSR vesting condition:

- the TSR of each company in the S&P/ASX 300 Index will be calculated;
- the S&P/ASX 300 Index companies will be ranked according to their TSR;
- the Company's TSR will be calculated to determine its percentile in relation to the S&P/ASX 300 Index companies; and
- the Company's percentile at the end of the Measurement Period will determine the outcome of the rTSR vesting condition in accordance with the following table:

Performance Level	Company's TSR relative to S&P/ASX 300 Index over Measurement Period	Percentage Vesting
Below Target	<50 th percentile	0%
Target	50 th percentile	50%
Between Target and Stretch	>50 th percentile and <75 th percentile	Pro-rata vesting
Stretch	75 th percentile and above	100%

B. Annexure B – Summary of key features of the Performance Rights Plan

Feature	Details
Instrument	The Performance Rights Plan uses Performance Rights which are entitlements to the value of Shares which may be satisfied either in cash and/or in Shares. Generally it is expected that vested Performance Rights will be satisfied in Shares. The price to exercise the Performance Rights is at the discretion of the Board (and may be nil), however vesting is performance tested. The value that will be realised is then a function of performance against indicators (Performance Conditions) and the Share price at the time of vesting.
Eligibility	Selected full or part-time employees (including a Director employed in an executive capacity) as nominated by the Board are eligible to participate.
Terms & Conditions	The Board has the discretion to set the terms and conditions on which it will offer Performance Rights under the Performance Rights Plan, including the Performance Conditions and modification of the terms and conditions as appropriate to ensuring the Plan operates as intended. All Performance Rights will be subject to Performance Conditions. The conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the Performance Rights Plan include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control and the treatment of Performance Rights in the circumstances of various forms of termination.
Number of Rights	The number of Performance Rights offered to a Participant is at the discretion of the Board.
Vesting	Performance Rights vest based on the Company's performance. Upon the satisfaction of the Performance Conditions, the value of Performance Rights that vest will be evaluated and will either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares. The Board may determine that an amount is payable by a Participant to acquire a Share upon exercise of a Performance Right.
Performance Period	The performance period is determined by the Board as part of the relevant invitation.
Performance Conditions	Performance Conditions are to be determined by the Board as part of each invitation to Participants, however the conditions selected are intended to create alignment with the experiences and expectations of shareholders over the performance periods. Performance conditions will be performance relative to a scale of outcomes determined by the Board for the relevant Participant.
Exercise Price	The Board may determine that an amount is payable by a Participant to acquire a Share upon exercise of a Performance Right. If no determination is made, the exercise price is zero.
Cessation of Employment	The Performance Rights Plan contains provisions concerning the treatment of vested and unvested Performance Rights in the event that a Participant ceases employment (ie becomes a leaver). Where a Participant becomes a leaver, other than due to special circumstances, their Performance Rights automatically lapse.

	Where a Participant becomes a leaver due to special circumstances, the Board may determine that any or all of their Performance Rights will vest. If they make no determination within 6 months, the Performance Rights will automatically lapse.
Change of Control of the Company	Where a change of control has occurred, or the Board considers a change of control event will occur, Performance Rights granted will vest (at the Board's discretion) if performance is in line with the performance conditions attaching to those Performance Rights. Any Performance Right which does not vest will automatically lapse unless the Board determines otherwise.
Issue of Shares or cash settlement	After a valid exercise of a Performance Right the Company will issue, allocate or acquire on market the relevant number of Shares and/or pay a cash amount to the Participant. The method is at the Board's discretion. If Performance Rights are cash settled, the payment will be the cash equivalent of the value of the Shares which would otherwise have been granted. Unless the Board determines otherwise, the payment will be minus the funds required to be withheld for tax or superannuation and/or to pay the exercise price (if any).
Voting and Dividend Rights	Performance Rights do not carry voting or dividend entitlements. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend rights.
Transfer of Rights	Performance Rights may only be transferred with the prior written consent of the Board. Performance Rights which are otherwise sold, transferred, mortgaged, charged or otherwise dealt with or encumbered (except by force of law) without this consent, will immediately lapse.
Quotation	Performance Rights will not be quoted on the ASX. The Company will apply for quotation of any Shares issued upon the vesting of Performance Rights in accordance with the Listing Rules.
Variation of Terms and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the Performance Rights Plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Performance Rights Plan.
Lapse and Forfeiture of Performance Rights	Performance Rights will lapse if the prescribed Performance Conditions are not satisfied within the prescribed performance period. Performance Rights may also lapse in a number of other circumstances, including the expiry date, if the Participant purports to dispose of or encumber a Performance Right (other than where permitted by the Plan), if a change of control occurs or is likely to occur (as described above), on cessation of employment (as described above), where the Board makes a relevant determination, such as where the Participant has (in the Board's opinion) been dismissed for a reason which entitles a Group Company to dismiss the Participant without notice or has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of that company (whether or not charged with an offence), done an act which brings the Company into disrepute, operated below expected performance levels or failed to

	comply with the Company's Code of Conduct, or where the Participant has elected to surrender the Performance Rights.
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Austin Engineering Limited
ABN 60 078 480 136

Need assistance?



Phone:

1300 850 505 (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 **12:00pm (AWST) on Wednesday, 28 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: 189038

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 Austin Engineering Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Austin Engineering Limited to be held at Vibe Hotel Subiaco Perth, 9 Alvan Street, Subiaco, WA 6008 on Friday, 30 October 2026 at 12:00pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 3 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 Chris Indermaur as a Director	☐	☐	☐
Resolution 3	Participation of Mr Sybrandt van Dyk in the Performance Rights Plan	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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