
STEPCHANGE HOLDINGS LIMITED**ACN 678 129 756 (COMPANY)****NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT**

Notice is given that the Annual General Meeting of the Company will be held as follows:

TIME: 11:00am (AWST)

DATE: Tuesday, 17 November 2026

PLACE: Level 5, 191 St George Terrace, Perth WA

As this is an important document, please read it carefully and in its entirety. If you do not understand it please consult your professional advisors.

If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

KEY DATES

Latest time and date for lodgement of completed Proxy Form	11:00am (AWST), 15 November 2026
Time and date for determining eligibility to vote at Meeting	11:00am (AWST), 15 November 2026
Time and date of Meeting	11:00am (AWST), 17 November 2026

INTRODUCTION

Notice is hereby given that an Annual General Meeting of the members of StepChange Holdings Limited (**Company**) will be held on Tuesday, 17 November 2026 at 11:00am (AWST) in the Boardroom at Level 5, 191 St Georges Terrace, Perth, WA (**Meeting**). The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the proxy Form are part of this Notice.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

AGENDA

FINANCIAL REPORT (NO RESOLUTION REQUIRED)

To receive the Financial Report of the Company for the year ended 30 June 2026 together with the declaration of the Directors, the Directors Report, the Remuneration Report and the Auditor's Report.

Note: This item of business is for discussion only and is not a resolution.

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report appearing in the Company's audited financial report for the year ended 30 June 2026."

Note: Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 1 excluded party, the above prohibition does not apply if:

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

2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADAM SIMPSON

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

"That Mr Adam Simpson, a Director who retires by rotation in accordance with article 6.3 of the Constitution and, being eligible and offering himself for re-election as a Director, is so re-elected."

3 RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 5,992,011 Shares issued to the Vendors on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Peterdale Holdings Pty Ltd (ACN 077 650 705) as trustee for the Mason Family Trust, Christopher John Kempster as trustee for the Exceed Trust and Dover Cove Pty Ltd (ACN 070 128 951) as trustee for the Kirk Family Trust; or
- (b) an associate of Peterdale Holdings Pty Ltd (ACN 077 650 705) as trustee for the Mason Family Trust, Christopher John Kempster as trustee for the Exceed Trust and Dover Cove Pty Ltd (ACN 070 128 951) as trustee for the Kirk Family Trust.

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

- (c) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (d) the Chair 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
- (e) 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.

4 RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (c) 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
- (d) the Chair 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
- (e) 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 that way.

5 RESOLUTION 5 – FINANCIAL ASSISTANCE BY SUBSIDIARY OF THE COMPANY

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

“That, for the purposes of section 260B(2) of the Corporations Act, Shareholders approve the giving of financial assistance by BroadReach Group Pty Ltd, a wholly owned subsidiary of the Company, in connection with the acquisition of all of the shares in BroadReach Group Pty Ltd by the Company and the terms and conditions of the Company’s loan facility arrangements with Westpac Banking Group, in the manner described in the Explanatory Statement.”

By Order of the Board

Emma Wates

Company Secretary

5 October 2026

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

This Explanatory Statement has been prepared for the Shareholders of StepChange Holdings Limited (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Level 5, 191 St Georges Terrace, Perth, WA at 11:00am (AWST) on 17 November 2026.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide Shareholders with the information which the Directors believe to be material in deciding whether or not to pass the Resolutions in the Notice of Meeting.

A Proxy Form has been dispatched to Shareholders together with a letter advising Shareholders that the Company is not dispatching physical copies of the Notice and Explanatory Statement and where those documents are available for viewing and downloading.

Capitalised terms in this Explanatory Statement are defined in the Glossary.

VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 11:00am (AWST) on 15 November 2026. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

FINANCIAL REPORT (NO RESOLUTION REQUIRED)

The Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report to be received and considered at the Annual General Meeting. A printed hard copy of the annual Financial Report which includes the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2026 has been sent to all Shareholders who requested it. The Annual Report is also available on the Company's website at <https://stepchange.com.au>.

There is no requirement for Shareholders to approve those reports. However, the Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments about those reports and the management of the Company.

Shareholders will also be given an opportunity to ask the Company's auditor or its representatives questions about the conduct of the audit and the preparation and content of the Auditor's Report.

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2 RESOLUTION 2– RE-ELECTION OF DIRECTOR

2.1 General

Article 6.3 of the Constitution requires that at each annual general meeting of the Company, one third of the Directors (to the nearest whole number), must retire from office. Article 6.3(i) of the Constitution provides that a retiring Director is eligible for re-election.

Mr Adam Simpson, being the longest serving Director (excluding the Managing Director), will retire in accordance with article 6.3 of the Constitution and, being eligible, seeks re-election by Shareholders.

2.2 Qualifications and Independence

Mr Adam Simpson

Mr Simpson is well-known for his career in the Australian Football League (AFL) as both a player and coach. Mr Simpson was captain of the North Melbourne Football Club from 2004 to 2008 and his strong work ethic and collaborative leadership was acknowledged with All-Australian honour. Mr Simpson transitioned from a successful playing career to a coaching career with the West Coast Eagles, coaching the team from 2014 to 2024 and leading the team to a premiership in 2018.

Beyond AFL, Mr Simpson has also achieved significant success in the business world. Mr Simpson has a strong skill-set in matters such as goal setting, team dynamics, continuous improvement, resilience, and innovation, drawing on his 3 decades of experience within high-performance sport environments.

If elected, the Board considers Mr Simpson will be an independent Non-Executive Director.

2.3 Directors' Recommendation

The Board (other than Mr Simpson) unanimously recommends Shareholders vote in favour of Resolution 2.

3 RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

BACKGROUND

On 10 December 2025, the Company entered into a binding share purchase agreement (**SPA**) with BroadReach Group Pty Ltd (**BroadReach**), and each of the following (being all of the shareholders of BroadReach):

- Peterdale Holdings Pty Ltd (ACN 077 650 705) as trustee for the Mason Family Trust;
- Christopher John Kempster as trustee for the Exceed Trust; and
- Dover Cove Pty Ltd (ACN 070 128 951) as trustee for the Kirk Family Trust,

(together, the **Vendors**).

Pursuant to the terms of the SPA, the Company acquired all of the issued shares in the capital of BroadReach from the Vendors. under the terms of the SPA, the completion consideration to which the Vendors were entitled (in their relevant proportions) comprised in the aggregate:

- \$1,600,000 in cash; and
- 5,992,011 shares (**Consideration Shares**), being \$900,000 worth of Consideration Shares at an issue price of \$0.1502 per Consideration Share, being the VWAP for the 21 Trading Days immediately prior to the execution date of the SPA.

On 9 January 2026, the Company issued 5,992,011 Consideration Shares to the Vendors (in their relevant proportions) as partial consideration for the transaction.

The Consideration Shares were issued under Listing Rule 7.1. The Company confirms that the issue of the Consideration Shares did not breach Listing Rule 7.1.

Under the terms of the SPA, the Vendors are potentially entitled (in their relevant proportions) to additional consideration (**Earn Out Consideration**) based on the financial performance of the Company during the FY26 and FY27 (each a **Relevant Period**), with a value of the Earn Out Consideration to which the Vendors (in their relevant proportions) will be entitled being calculated according to the EBITDA achieved by the Company in those Relevant Periods.

An instalment of the Earn Out Consideration will be payable to the Vendors (in their relevant proportions) provided:

- (a) the Company's audited EBITDA in the case of FY26 is \$1,050,000 or greater, and in the case of FY27 is \$1,100,000 or greater; and

- (b) each of the key employees, Chris Kempster and Peter Mason remain employed by the Company (or another group entity) throughout the Relevant Period (subject to certain permitted exceptions).

The Company may, by written notice to the Vendors, elect to satisfy up to 50% of any instalment of the Earn Out Consideration by way of an issue of shares rather than a cash payment (provided the maximum number of shares the Company may issue is capped at 9,000,000 shares unless the Company obtains Shareholder approval for a greater number of shares), in which case the deemed price at which each such Earn Out Consideration share will be issued will be the VWAP for the 21 Trading Days immediately prior to the date on which the Company releases to ASX its audited financial statements for the Relevant Period in question.

3.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of shareholders over any 12-month period to 15% of the fully paid shares it had on issue at the start of that period.

The issue of the Consideration Shares the subject of Resolution 3 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Consideration Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve issues of Equity Securities after it has been made or agreed to be made. If Shareholders approve an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval for the issue of the Consideration Shares under and for the purposes of Listing Rule 7.4.

3.3 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the 5,992,011 Consideration Shares the subject of Resolution 3 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

If Resolution 3 is not passed, the issue of the 5,992,011 Consideration Shares the subject of Resolution 3 will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

3.4 Technical Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolution 3:

- (a) The Consideration Shares were issued to the Vendors (in their relevant proportions) none of whom are Related Parties of the Company, members of Key Management Personnel, substantial holders in the Company or associates of any such person.
- (b) The Consideration Shares issued were fully paid ordinary shares that rank equally with all other existing Shares from their date of issue.
- (c) A total of 5,992,011 Consideration Shares were issued to the Vendors (in their relevant proportions).
- (d) The Consideration Shares were issued on 9 January 2026.
- (e) The Consideration Shares were issued for a deemed issue price of \$0.1502 per Consideration Share as they were issued as partial consideration for completion of the acquisition of BroadReach by the Company.
- (f) No funds were raised from the issue of the Consideration Shares by the Company.
- (g) A summary of the material terms of the agreement between the Company and BroadReach is set out in the Schedule.
- (h) A voting exclusion statement is included in the Notice for Resolution 3.

3.5 Directors' recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 3.

4 RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

4.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Requirements of ASX Listing Rule 7.1A

4.2.1 Eligible entities

As set out above, an eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P / ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the time of this Notice of Meeting and expects to be so at the date of the Meeting.

4.2.2 Shareholder approval

Shareholders must approve the 10% Placement Facility by special resolution at the Annual General Meeting, which requires the 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). A resolution under Listing Rule 7.1A cannot be put at any other Shareholder meeting.

4.2.3 Equity Securities

Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on the ASX.

As at the date of this Notice, the Company has on issue the following classes of Equity Securities quoted on the ASX:

- 164,374,344 Shares;
- 1,500,000 Options exercisable at \$0.286 and expire on 31 October 2030; and
- 4,000,000 Options exercisable at \$0.286 and expire on 31 October 2029.

4.2.4 Formula for calculating 10% Placement Facility

If Resolution 4 is passed the Company may, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = The number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities with Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- plus the number of fully paid ordinary securities in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note that “A” has the same meaning in Listing Rule 7.1 when calculating an entity’s 15% placement capacity;

D = 10%;

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4; and

“relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Note that “relevant period” has the same meaning in listing Rule 7.1 when calculating an entity’s 15% placement capacity.

4.2.5 Interaction between ASX Listing Rules 7.1 and 7.1A

The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

The Company has 164,374,344 shares on issue as at the date of this Notice. If all of the Resolutions in this Notice are passed (including this Resolution 4), the Company will be permitted to issue (as at the date of this Notice):

- 24,656,152 Equity Securities under Listing Rule 7.1; and
- 16,437,434 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A without using the Company’s placement capacity under Listing Rule 7.1.

4.3 Information for Shareholders as required by ASX Listing Rule 7.3A

4.3.1 ASX Listing Rule 7.3A.1 – Period of approval for which 10% Placement Facility is valid

An approval from Shareholders under Listing Rule 7.1A will be valid and commence on the date of the Annual General Meeting at which Shareholder approval is obtained (being 17 November 2026) and expires on the first to occur of the following:

- the date that is 12 months after the date of the Annual General Meeting;
- the time and date of the Company’s next annual general meeting; and
- the time and date of the approval by holders of the Company’s ordinary securities of a transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

4.3.2 ASX Listing Rule 7.3A.2 – Minimum price

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company’s Equity Securities and issued for a cash consideration per security which is not less than 75% of the VWAP for Equity Securities in the relevant quoted class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price of the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

4.3.3 ASX Listing Rule 7.3A.3 – Purposes for which the new Equity Securities may be issued

The Company may use funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 for the following reasons:

- the acquisition of new assets or investments (including the expenses associated with such acquisitions);
- continued development on the Company's business; and/or
- general working capital.

4.3.4 ASX Listing Rule 7.3A.4 – Risk of economic and voting dilution

If Resolution 4 is passed and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below.

There is the risk that:

- the market for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

For the purposes of Listing Rule 7.3A.2, the table also shows:

- two examples, where the variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placement under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples, where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

		Dilution		
		\$0.065 - 50% decrease in Issue Price	\$0.130 - Issue Price	\$0.195 - 50% increase in Issue Price
164,374,344 Shares (Current Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	16,437,434 Shares	16,437,434 Shares	16,437,434 Shares
	Funds Raised	\$1,068,433	\$2,136,866	\$3,205,299
246,561,516 Shares (50% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	24,656,152 Shares	24,656,152 Shares	24,656,152 Shares
	Funds Raised	\$1,602,649	\$3,205,299	\$4,807,949
328,748,688 Shares (100% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	32,874,869 Shares	32,874,869 Shares	32,874,869 Shares
	Funds Raised	\$2,136,866	\$4,273,732	\$6,410,599

The table has been prepared using the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- No Options (including any Options having previously been issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- the table shows only the effect of issues of the Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is \$0.13 being the latest closing price of the Shares on ASX on 5 October 2025.

4.3.5 ASX Listing Rule 7.3A.5 – Allocation policy

The Company's allocation policy for the issue of new Equity Securities under the 10% Placement Facility will be dependent on the existing market conditions at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the 10% Placement Facility will be a Related Party or associate of a Related Party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the 10% Placement Facility, and it is possible that their Shareholding will be diluted.

4.3.6 ASX Listing Rule 7.3A.6 – Details of Equity Securities issued during past 12 months

In the 12 months preceding the date of the Meeting (being the period commencing on 17 November 2025), the Company has not issued Shares using the 10% placement capacity under Listing Rule 7.1A.

4.4 Voting Exclusion Statement

A voting exclusion statement is included in the Notice for the purposes of Resolution 4. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

4.5 Directors' Recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 4.

5 RESOLUTION 5 – FINANCIAL ASSISTANCE BY SUBSIDIARY OF THE COMPANY

5.1 General

The Company has obtained a loan facility from Westpac Banking Group Ltd (**Lender**) for the provision of loan funds to the Company for acquisition and working capital purposes (**Facility**). The Facility was drawn down in order to pay the cash consideration in connection with the acquisition by the Company (**Acquisition**) of all of the issued share capital in BroadReach Group Pty Ltd (**BroadReach**).

A summary of the Acquisition is set out under resolution 3 and the Schedule to this Notice of Meeting.

Following the Acquisition, the Company was required by the Lender to arrange for BroadReach to give a guarantee to the Lender of the obligations of the Company under the Facility and grant a general security interest over the assets and undertakings of BroadReach to the Lender as security for the guarantee obligations (**Security**). As a part of these requirements the Lender requires the Company to seek Shareholder approval for BroadReach providing that financial assistance (**Financial Assistance**).

Pursuant to section 260A(1) of the Corporations Act, BroadReach and the Company, as its holding company, may financially assist a person to acquire shares in BroadReach only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the Company or its Shareholders; or
 - (ii) the Company's ability to pay its creditors; or
- (b) the assistance is approved by Shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Financial assistance is defined very broadly and includes an entity giving a guarantee and granting a security interest over its assets and undertaking in connection with the acquisition of shares in that company, or an entity which becomes a wholly owned subsidiary, or as security for the obligations of the buyer.

Under section 260A(2) of the Corporations Act, the Financial Assistance may be given before or after the acquisition of the shares. Based on the timeline set out above the Financial Assistance was provided after the Acquisition.

Pursuant to section 260B of the Corporations Act, the Company must have the Financial Assistance approved by:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by the person acquiring the shares or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all of its Shareholders.

5.2 Particulars of the proposed Financial Assistance

On or about 27 October 2025, the Company entered into an agreement with the Lender (**Facility Agreement**), under which the Lender agreed to provide the Facility. As is the case with similar funding arrangements, the Lender requires the Company's obligations under the Facility Agreement and related finance documents, to be guaranteed and secured by certain of the Company's wholly-owned subsidiaries, which includes BroadReach following the Acquisition.

The Company is the listed holding company of BroadReach and therefore is required to obtain approval from its Shareholders for the Financial Assistance under section 260B(2) of the Corporations Act in order for the Financial Assistance to be given. Following the passing of this Resolution, the Company (as the sole shareholder of BroadReach) will pass the required resolution of approval of the shareholders of BroadReach for the purposes of section 260B(1) of the Corporations Act.

5.3 Reasons for the Financial Assistance

The Financial Assistance is proposed because:

- (a) it is a requirement of the Lender under the Facility Agreement that, following the Acquisition, the Company procure BroadReach accedes as a guarantor under the Facility Agreement and provide the Security and guarantee. By acceding to the Facility Agreement and providing the Security and guarantee, BroadReach may be assisting the Company to comply with its obligations under the Facility Agreement, which in turn is providing Financial Assistance to acquire the shares in BroadReach;
- (b) if BroadReach do not give the Financial Assistance, the Company will be in breach of the Facility Agreement, which would give the Lender the right to demand all or any part of the Facility loaned to the Company under the Facility Agreement (plus accrued interest) to be immediately due and payable. This would have an adverse impact on the Company's existing cash reserves and may require refinancing or renegotiating the facilities under the Facility Agreement, which may result in more restrictive and expensive terms, which would likely impact the Company's operations; and
- (c) it is considered the giving of Financial Assistance is beneficial to all Shareholders as it allows for the Acquisition to proceed in the manner it occurred.

5.4 Effect of the proposed Financial Assistance

The effect of the Financial Assistance will be:

- (a) BroadReach will be the guarantor of the Company's obligations under the Facility Agreement and may be required to perform obligations of the Company in the event of default by the Company or another guarantor;
- (b) BroadReach will provide the Security and the Lender will be entitled to enforce the Security if the Company or another guarantor fails to perform its obligations under the Facility Agreement; and
- (c) BroadReach will be required to perform and comply with the obligations under the Facility Agreement and related finance documents to the extent those documents impose obligations on BroadReach.

The directors of BroadReach and the Directors do not believe the giving of the Financial Assistance will have the effect of materially prejudicing the interests of the creditors or shareholders of BroadReach or the Company.

5.5 Advantages of the proposed Financial Assistance

If BroadReach provides the Financial Assistance by granting the Security, this will allow the Company to satisfy its obligations to the Lender under the Facility Agreement.

5.6 Disadvantages of the proposed Financial Assistance

- (a) The Company is already liable for the amounts due under the Facility Agreement. Accordingly, the Directors do not believe there are any disadvantages to the Company in the Financial Assistance being provided.
- (b) If the Financial Assistance is given, then BroadReach may be liable to repay all moneys payable under the Facility Agreement. This may have an adverse impact on the financial position of BroadReach if it is liable for the debts and obligations of the Company under the Facility Agreement. If the Company defaults, the Lender may make a demand under the Security requiring BroadReach pay the amounts due under the Facility Agreement.
- (c) The operations of BroadReach, including its ability to borrow money in the future from other financiers may be restricted by the Security.
- (d) However, the Directors have no reason to believe there are any prevailing circumstances the Lender making a claim against the Security is probable or likely.

Accordingly, the potential disadvantages to BroadReach for providing the Financial Assistance are outweighed by the advantages to the Company (and BroadReach as subsidiary) in accessing the Facility.

5.7 Other information material to the decision

- (a) The Directors consider the consequences of not providing the Financial Assistance (as outlined in Section 5.3) will have a far greater adverse impact on Shareholders than any potential consequence of providing the Financial Assistance (as outlined in Section 5.6).
- (b) The Directors consider this Section 5 of the Explanatory Statement contains all of the information known to the Company which would be material to Shareholders in deciding whether to approve the resolution the subject of this Notice, other than the information which it would be unreasonable to require the Company to include because it has been previously disclosed to Shareholders.
- (c) Resolution 5 requires a special resolution, which means that to be passed the item needs the approval of at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

5.8 Directors Recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 5.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 4.1.

Acquisition has the meaning given in Section 5.1.

Annual General Meeting means the annual general meeting convened by the Notice of Meeting.

Annual Report means the annual report of the Company for the financial year ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Auditor's Report means the auditor's report contained in the Annual Report.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors.

BroadReach means BroadReach Group Pty Ltd (ACN 612 941 689).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Chair means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in the Corporations Act.

Company means StepChange Holdings Limited (ACN 678 129 756).

Company Secretary means the company secretary of the Company, Ms Emma Wates.

Completion Consideration means the aggregate consideration payable to the Vendors at Completion.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Key Employees means Chris Kempster and Peter Mason.

Key Management Personnel has the meaning given in the Corporations Act and, generally, comprises those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

Listing Rules means the official listing rules of ASX, as amended or replaced from time to time.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Related Party has the meaning given in the Listing Rules.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average price.

SCHEDULE – SUMMARY OF MATERIAL TERMS OF THE SHARE PURCHASE AGREEMENT

The following is a summary of the material terms of the share purchase agreement between StepChange Holdings Limited (**StepChange**), BroadReach Group Pty Ltd (**BroadReach**) and the Vendors identified below (**SPA**).

Capitalised terms used in this Schedule but not otherwise defined have the meaning given to them in the SPA.

Term	Summary
Transaction and Parties	Under the SPA, StepChange agreed to acquire all of the issued shares in BroadReach from Peterdale Holdings Pty Ltd (ACN 077 650 705) as trustee for the Mason Family Trust, Christopher John Kempster as trustee for the Exceed Trust, and Dover Cove Pty Ltd (ACN 070 128 951) as trustee for the Kirk Family Trust, as the vendors (Vendors). Completion of the acquisition under the SPA occurred on or about 9 January 2026.
Completion consideration	At completion, StepChange paid or issued to the Vendors: (a) \$1,600,000 in cash; and (b) 5,992,011 fully paid ordinary shares in StepChange (Consideration Shares). The Consideration Shares were valued under the SPA at an aggregate of \$900,000, based on a deemed issue price of \$0.1502 per Completion Share. Accordingly, the unadjusted value of the consideration payable at Completion was \$2,500,000.
Earn-Out Consideration	The Vendors may become entitled to receive additional consideration of up to \$1,800,000 based on BroadReach's financial performance during the financial years ending 30 June 2026 (FY26) and 30 June 2027 (FY27). StepChange may elect to satisfy up to 50% of an earn-out payment by issuing StepChange shares, with the balance payable in cash. The maximum number of shares that may be issued as earn-out consideration is 9,000,000, unless shareholder approval is obtained to issue a greater number. The Vendors' received a cash consideration of \$900,000 (in their relevant proportions) in respect of BroadReach business achieving the EBITDA target in the FY26 period.
Escrow of Consideration Shares	The Consideration Shares are subject to voluntary escrow from Completion until 5.00 pm on the first anniversary of Completion, subject to specified exceptions under the SPA.
Conditions precedent	Completion was subject to conditions including: (a) no material adverse condition occurring in relation to BroadReach or StepChange; (b) the Key Employees and Lisa Cunningham entering into new employment or service agreements; (c) the discharge of security interests over BroadReach's assets; (d) the resignation of BroadReach's existing directors at Completion; (e) receipt of required change-of-control consents; (f) the maintenance of run-off insurance; (g) no unapproved change to BroadReach's capital or debt structure; and (h) receipt of any necessary regulatory or other approvals.

Your proxy voting instruction must be received by **11:00am (AWST) on Sunday, 15 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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