

Energy World Corporation Ltd

Level 8

210 George St

Sydney NSW 2000

ACN: 009 124 994



Energy World Corporation Ltd

Notice of 2026 Annual General Meeting

Explanatory Statement | Proxy Form

Tuesday, 17 November 2026

10:30am AEDT

Venue

The Offices of RSM Australia Partners

Level 7

1 Martin Place

Sydney NSW 2000

This Notice of Meeting and the accompanying Explanatory Statement should be read carefully and in their entirety. If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional adviser prior to voting.

Date of issue: 16 October 2026

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Important Information for Shareholders about the Company's 2026 Annual General Meeting

This Notice of Meeting is given based on circumstances as at 16 October 2026. Should circumstances change, the Company will release an update on the ASX market announcements platform.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:30am AEDT on 17 November 2026 at the offices of RSM Australia Partners on Level 7, 1 Martin Place, Sydney NSW 2000.

The Company will provide Shareholders with the opportunity to ask questions during the Meeting in respect of the formal items of business as well as general questions in respect of the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your Shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the time and place as set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at www.investorvote.com.au by following the instructions: Login to the website using the holding details as shown on the Proxy Form. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Computershare Investor Services, GPO Box 242, Melbourne VIC 3001
By fax	1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or of a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this evidence has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that the 2026 Annual General Meeting of the Shareholders of Energy World Corporation Limited ACN 009 124 994 will be held at 10:30am AEDT on 17 November 2026 at the offices of RSM Australia Partners on Level 7, 1 Martin Place, Sydney NSW 2000 (**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 forms part of this Notice of Meeting and as such these documents should be read together.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7pm AEDT on 15 November 2026.

Unless otherwise defined, capitalised terms and abbreviations used in this Notice of Meeting and Explanatory Statement have the meanings given to them in the Glossary.

Agenda

Ordinary business

Financial statements and reports

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

Note: This item of ordinary business is for information purposes only and is not a resolution.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

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 as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or by or on behalf of any such person's Closely Related Parties (collectively referred to as a **Restricted Voter**). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) as your proxy and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the Company's KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote "against", or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of Brian Allen as Director

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

"That, for the purposes of Article 53.1 of the Constitution and for all other purposes, Brian Allen, a Director who retires by rotation, and being eligible, is re-elected as a Director."

3. Resolution 3 – Re-election of John Phipps as Director

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

"That, for the purposes of Article 53.1 of the Constitution and for all other purposes, John Phipps, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Adoption of Replacement Constitution

4. Resolution 4 – Adoption of Replacement Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company repeal the Constitution and adopt the Replacement Constitution as signed by the Chair for the purposes of identification, with effect from the close of the Meeting."

Note: Resolution 4 will only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour.

Approval of Incentive Arrangements

5. Resolution 5 – Adoption of Executive Incentive Plan

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 257B, 259B(2) and 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Executive Incentive Plan and the potential issue of up to a maximum of 192,669,485 Securities under the Executive Incentive Plan on the terms set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is eligible to participate in the Executive Incentive Plan; or
- (b) an Associate of any person referred to in paragraph (a) above.

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

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: 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 Resolution 5 if:

- (a) the proxy is either:
 - a member of the Company's KMP; or
 - a Closely Related Party of a member of the Company's KMP; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment 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 Company's KMP.

6. **Resolution 6 – Approval of Proposed Issue of Performance Rights**

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 100,000,000 Performance Rights under the Executive Incentive Plan to Alan Jowell, a Director, or his nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Alan Jowell, and any other person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive Incentive Plan and by or on behalf of an Associate of any such person.

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

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: 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 Resolution 6 if:

- (a) the proxy is either:
 - a member of the Company's KMP; or
 - a Closely Related Party of a member of the Company's KMP; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment 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 Company's KMP.

7. Resolution 7 – Approval of Payment of Cash Bonus

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

"That, for all applicable purposes, Shareholders approve the potential payment of the Cash Bonus to Alan Jowell, a Director, or his nominee on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statement: 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 Resolution 7 if:

- (a) the proxy is either:
 - a member of the Company's KMP; or
 - a Closely Related Party of a member of the Company's KMP; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment 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 Company's KMP.

BY ORDER OF THE BOARD

Natalie Climo

Natalie Climo
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Company's Annual General Meeting to be held at 10:30am AEDT on 17 November 2026 at the offices of RSM Australia Partners on Level 7, 1 Martin Place, Sydney NSW 2000.

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

If you are in any doubt about what to do in relation to the Resolutions the subject of the Meeting, it is recommended that you seek advice from an accountant, solicitor or other professional advisor prior to voting.

Full details of the business to be considered at the Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report for the financial year ended 30 June 2026 on ASX's website (www.asx.com.au).

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

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

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 10 November 2026.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report for the financial year ended 30 June 2026.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report for the financial year ended 30 June 2026 and is also available on ASX's website (www.asx.com.au).

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting, and then again at the 2027 Annual General Meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2027 AGM. All of the Directors who were in office when the 2027 Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment is from a person who eligible to vote and that appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Directors

Resolution 2 – Re-election of Brian Allen as Director

Article 53.1 of the Constitution provides that at every Annual General Meeting, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third) must retire from office, and no Director (other than a Managing Director) may hold office for more than three years, or until the third Annual General Meeting following their appointment (whichever is longer), without submitting for re-election. Under Article 53.2, the Director(s) to retire are those who have been longest in office since their last election, and if two or more Directors have been in office for an equal length of time, the Directors to retire is determined by agreement between them or, failing agreement, by lot.

Listing Rule 14.5 also provides that an entity which has directors must hold an election of Directors at each annual general meeting.

Brian Allen was appointed a Director on 21 April 2001 and was last re-elected as a Director on 25 November 2021. He currently serves as Chair of the Audit Committee and a member of the Investment Committee.

Under this Resolution, Brian Allen has elected to retire by rotation, and being eligible, seeks re-election as a Director at the Meeting.

Brian Allen is also a Director of Energy World International Limited (**EWI**), EWC's largest shareholder. Prior to joining EWI's Board of Directors in September 2000, he was a Director and head of project finance for The Hongkong and Shanghai Banking Corporation Limited and was based in Hong Kong. He has been involved in arranging finance for major projects in Asia since 1986.

Brian Allen is considered by the Board to be a non-independent Director given his association with (and directorship of) EWC's largest shareholder, EWI.

Directors' recommendation

The Directors (excluding Brian Allen) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of John Phipps as Director

Article 53.1 of the Constitution provides that at every Annual General Meeting, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third) must retire from office, and no Director (other than a Managing Director) may hold office for more than three years, or until the third Annual General Meeting following their appointment (whichever is longer), without submitting for re-election. Under Article 53.2, the Director(s) to retire are those who have been longest in office since their last election, and if two or more Directors have been in office for an equal length of time, the Directors to retire is determined by agreement between them or, failing agreement, by lot.

Listing Rule 14.5 also provides that an entity which has directors must hold an election of Directors at each annual general meeting.

John Phipps was appointed a Director on 8 December 2021 and was last re-elected as a Director on 28 November 2024. He currently serves as Chair of the Remuneration Committee and a member of the Audit and Investment Committees.

Under this Resolution, John Phipps has elected to retire by rotation, and being eligible, seeks re-election as a Director at the Meeting.

John Phipps was first appointed Independent Non-Executive Director on 8 December 2001. He started his career in the actuarial department at Government Life in 1980 and has over 30 years' experience in the investment management business, as owner, managing director, portfolio manager and analyst. From 2005 to 2014 he was Deputy Head of Equities at AMP Capital New Zealand, during which time he positioned the investment team as a successful active manager helping improve the governance and performance of a range of listed New Zealand companies.

After leaving AMP in 2014, he set up Forte Funds Management Ltd. During this period, he has been an active member of the NZ Corporate Governance Forum established by the New Zealand Superannuation Fund to represent Investment Managers in New Zealand whose total assets were in excess of NZ\$100 billion. He led a subcommittee looking at the effectiveness of different approaches to governance of companies in the New Zealand market.

John Phipps is considered by the Board to be an independent Director.

Directors' recommendation

The Directors (excluding John Phipps) recommend that Shareholders vote for this Resolution.

Adoption of new Constitution

Resolution 4 – Adoption of Replacement Constitution

Background

The Company's existing constitution (**Constitution**) was last amended at the 2024 Annual General Meeting to permit the use of virtual and hybrid technology for the holding of meetings. That amendment reflected the first stage of an ongoing program by the Board to ensure the Constitution remains fit for purpose as an ASX-listed company. The Board has since undertaken a broader review of the Constitution and has identified a number of further areas which would benefit from modernisation, updating and clarification.

Having regard to the number and interrelated nature of the further amendments identified, the Board considers that adopting an entirely new, modern constitution is a more effective and transparent approach than progressively amending the existing Constitution on a provision-by-provision basis. A single, updated constitution (**Replacement Constitution**) will be easier for Shareholders, Directors and management to understand and apply, and will ensure the Company's key constituent document is internally consistent and aligned with current law and market practice.

The key reasons for the proposed adoption of the Replacement Constitution are summarised below.

Updating the governing legislative framework

The Constitution refers to the "Corporations Law" under the *Corporations (Western Australia) Act 1990*, a legislative framework that has been superseded by the *Corporations Act 2001* (Cth). The Replacement Constitution reflects the Corporations Act as currently in force. This is not simply a modernisation of language: it ensures that the Company's constitution's operative provisions align correctly with the current statutory regime, including the rules on when a director with a material personal interest must not vote, the statutory framework for director indemnities and insurance, and the statutory requirements governing payments to directors on retirement.

Enabling share buy-backs

The Constitution does not expressly enable the Company to buy back its own shares. The Replacement Constitution includes an express buy-back provision, ensuring the Company is not restricted from undertaking an equal access, selective, or minimum holding buy-back under the Corporations Act if the Board considers this to be in Shareholders' interests in the future.

Clarifying the process for capital reductions

The Constitution requires all reductions of capital to be approved by special resolution, regardless of the type of reduction proposed. This does not reflect the Corporations Act, which permits equal reductions of capital to be approved by ordinary resolution and selective reductions by special or unanimous resolution. The Replacement Constitution is aligned with the Corporations Act framework, removing uncertainty as to the shareholder approval that would be required if the Company wished to return capital to Shareholders in the future.

Modernising the sale of small shareholdings

The Constitution's mechanism for the sale of small, non-marketable parcels of shares does not reflect the current requirements of Listing Rule 15.13 and retains obsolete requirements for unclaimed monies to be held for ten years before being remitted to the state government. The Replacement Constitution is consistent with the Listing Rules in this regard.

Updating restricted securities provisions

The Replacement Constitution includes updated restricted securities provisions consistent with Listing Rule 15.12, including confirming that a holder of escrowed securities is not entitled to participate in a return of capital on those securities during the escrow period, except as permitted by the Listing Rules or ASX.

Supporting virtual and hybrid meetings

Building on the amendment made at the 2024 AGM, the Replacement Constitution includes further provisions expressly allowing and addressing the practicalities of holding meetings using technology, including express contingency provisions in the event of a technology failure during a meeting.

Supporting dividend reinvestment and equity incentive plans

The provisions dealing with dividend reinvestment in the Constitution primarily contemplate that type of plan only, and do not extend to share, performance rights, or option incentive plans. The Replacement Constitution includes standard provisions enabling the Board, at its discretion, to establish both dividend reinvestment plans and equity incentive plans, which will be relevant if Shareholders approve the adoption of the Executive Incentive Plan in accordance with Resolution 5.

Enabling electronic execution of documents

The Replacement Constitution includes express provisions permitting the electronic execution of documents, including deeds, consistent with the Corporations Act.

Removing the arbitration clause

The Constitution includes a clause requiring the Company to refer disputes to arbitration. This is not a standard provision for an ASX-listed company's constitution, and the Board considers that it should retain the flexibility to determine the most appropriate dispute resolution mechanism for any particular matter, having regard to the circumstances at the time. The Replacement Constitution therefore does not include an arbitration clause.

Clarifying the chair's casting vote

The Replacement Constitution will retain the Chairperson's existing casting vote at a general meeting of Shareholders in the case of an equality of votes, consistent with the Constitution and market practice. It will also clarify that the Chairperson of a Directors' meeting does not have a casting vote in the case of an equality of votes to encourage collective and collegiate decision-making at Board level.

A summary of the material terms of the Replacement Constitution is included in Schedule 1 of this Explanatory Statement.

A copy of the Replacement Constitution will be tabled at the Meeting and is available upon written request to the Company's Company Secretary at natalie.climo@boardroomlimited.com.au.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote for this Resolution.

Approval of Incentive Arrangements

Resolution 5 – Adoption of Executive Incentive Plan

Background

In October 2026, the Company adopted a new omnibus employee share scheme/plan (**Executive Incentive Plan**¹), in order to:

- assist the Company with the recruitment, retention, motivation and reward of eligible senior executives and key employees of the Company; and
- assist the Company more closely align the interests of eligible senior executives and key employees of the Company with the interests of Shareholders.

The Executive Incentive Plan will be administered by the Board in accordance with the terms of the Executive Incentive Plan rules (**Plan Rules**), a summary of which is set out in Schedule 2 of this Explanatory Statement.

The Executive Incentive Plan complies with the employee share scheme provisions in the Corporations Act which provide the Company with enhanced flexibility (i.e. relative to the old ASIC 'Class Order' regime) to offer and issue Securities under a compliant incentive scheme.

¹ The Executive Incentive Plan is an employee share scheme/plan for the purposes of Division 1A of Part 7.12 of the Corporations Act. Non-Executive Directors of the Company are not eligible to participate in the Executive Incentive Plan.

The Company is seeking Shareholder approval of the Executive Incentive Plan for the purposes of:

- Listing Rule 7.2 (Exception 13(b)), to the extent necessary to permit the Company to issue up to a maximum of 192,669,485 Securities under the Executive Incentive Plan over the next three years without reducing the Company's available Listing Rule 7.1 placement capacity;
- section 257B of the Corporations Act, to the extent necessary to permit the Company to buy-back any Shares issued under the Executive Incentive Plan, where the terms of the relevant issue require or enable the Company to buy-back and cancel those Shares;
- section 259B(2) of the Corporations Act, to the extent necessary to permit the Company to acquire a Security Interest over any Securities issued under the Executive Incentive Plan, where the terms of that issue require or enable the Company to acquire such an interest;
- section 260C(4) of the Corporations Act, to the extent necessary to permit the Company to issue Securities under the Executive Incentive Plan to Related Parties of the Company without needing approval under the financial assistance provisions of the Corporations Act; and
- all other relevant purposes to facilitate the effective and efficient operation of the Executive Incentive Plan.

Shareholders should note that the Company is not permitted to issue any Securities under the Executive Incentive Plan to Related Parties (or Associates of Related Parties) of the Company without approval under Listing Rule 10.14.

Information required by Listing Rule 7.2 (Exception 13(b))

Broadly speaking, and subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the total number of fully paid ordinary shares it had on issue at the start of that 12-month period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)).

Exception 13(b) ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

In accordance with the disclosure requirements of Listing Rule 7.2 (Exception 13(b)), the following additional information is provided by the Company:

Summary of the terms of the Executive Incentive Plan	A summary of the Executive Incentive Plan/Plan Rules is set out in Schedule 2 of this Explanatory Statement.
Number of Securities previously issued	As the Executive Incentive Plan has only recently been adopted by the Company, the Company is yet to issue any Securities to Participants under the Executive Incentive Plan.
Maximum number of Securities to be issued	The Company seeks approval to issue up to a maximum of 192,669,485 Securities under the Executive Incentive Plan within the next 3 years.
Voting Exclusion Statement	Please see the Voting Exclusion Statement for Resolution 5 above.

Section 257B

Section 257B of the Corporations Act sets out the procedure for various forms of share buy-backs, including an employee share buy-back. In order for the Company to undertake a buy-back of any Shares issued under the Executive Incentive Plan using this procedure (for example, where the terms of an award allow the Company to do so), Shareholder approval under section 257B must be obtained.

The Company has no specific plans to undertake a buy-back of any Shares issued under the Executive Incentive Plan, however this Resolution 5 authorises the Company to do so in the future if necessary.

Section 259B(2)

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in sections 259B(2) or 259B(3) applies.

Section 259B(2) of the Corporations Act permits the taking of security by a company over its own shares, if the security is taken over shares issued under an employee share scheme (i.e. such as the Incentive Scheme) approved at a meeting of shareholders.

Accordingly, Shareholder approval is being sought under Resolution 5 to the extent necessary to permit the Company to take security over Shares issued under the Executive Incentive Plan if the Board considers doing so necessary or desirable.

Although it may in the future, Shareholders should note that the Company has no current plans to offer any Shares under the Executive Incentive Plan the terms of which offer require or contemplate a Security Interest being granted in favour of the Company².

² An example of where this might occur, however, is where the Company issues Shares and provides a loan to the recipient of those Shares to fund the purchase price for those Shares. In such circumstances, the Company may require a Security Interest to be granted to it to ensure that the Shares the subject of the loan are not able to be disposed or otherwise dealt with without the loan being repaid/extinguished.

Section 260C(2)

The Executive Incentive Plan allows for the offer of loan-funded arrangements whereby the Company may provide limited recourse, secured and interest-free loans (each, an **Acquisition Loan**) to Eligible Participants to use to pay the purchase price payable for the Loan Shares. Such arrangements would however constitute the giving of financial assistance in relation to the acquisition of shares for the purposes of section 260A of the Corporations Act.

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- the giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme (such as the Executive Incentive Plan) approved at a general meeting of shareholders via an ordinary resolution.

Although the Board does not consider that the giving of financial assistance under the Executive Incentive Plan would materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act in the event that it in the future decides to issue Loan Shares.

Although it may in the future, Shareholders should note that the Company has no current plans to offer any Loan Shares under the Executive Incentive Plan.

What happens if Resolution 5 is approved

If Resolution 5 is approved, the Company will be authorised to issue up to a maximum of 192,669,485 Securities under the Executive Incentive Plan over the next three years to persons other than Related Parties (and Associates of Related Parties) of the Company without utilising any of the Company's then available Listing Rule 7.1 placement capacity.

The Company would also be authorised to issue Securities under the Executive Incentive Plan the terms of which require or contemplate the Company acquiring a Security Interest in those Securities and/or providing an Acquisition Loan to fund the purchase price applicable to the proposed Loan Shares in either case without needing any further approvals under the Corporations Act.

Please note that the Company will still require approval under Listing Rule 10.15 before it is entitled to issue any Securities under the Executive Incentive Plan to persons caught by Listing Rule 10.14.

What happens if Resolution 5 is not approved

If Resolution 5 is not approved, the Company:

- may still issue Securities under the Executive Incentive Plan to non-Related Parties under Listing Rule 7.1. However, any such issuance will reduce the Company's capacity to issue Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant Securities;
- may be restricted from issuing Loan Shares unless the giving of financial assistance to acquire those Shares (i.e. the contemporaneous provision of an Acquisition Loan) does not materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors; and
- the Company will not be permitted to take security over any Plan Shares including any Loan Shares.

Directors Recommendation

The Directors unanimously recommend that Shareholders vote for this Resolution.

Resolution 6 – Approval of Proposed Issue of Performance Rights

Background

As part of the Executive Services Agreement³, the Company has agreed, subject to the receipt of Shareholder approval, to issue a total of 100,000,000 performance rights (each, a **Performance Right**) under the Executive Incentive Plan to Alan Jowell, a Director, or his nominee.

As noted above, the Executive Incentive Plan was adopted by the Company in October 2026 in order to:

- assist the Company with the recruitment, retention, motivation and reward of eligible senior executives and key employees of the Company; and
- assist the Company to more closely align the interests of eligible senior executives and key employees of the Company with the interests of Shareholders.

The Board is confident that the proposed issue of Performance Rights to Alan Jowell is consistent with and supports the above objectives.

Listing Rule 10.14 states that a listed company must not permit any of the following persons acquire securities under an employee incentive scheme without the prior approval of shareholders by an ordinary resolution:

- 10.14.1: a director of the entity;
- 10.14.2: an Associate of a director of the entity; or

³ The "**Executive Services Agreement**" means the agreement of the same name between the Company and Mr Alan Jowell dated 6 March 2026. For further information in relation to the Executive Services Agreement, please see the Company's ASX release dated 9 March 2026.

- 10.14.3: a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The proposed issue of Performance Rights to Alan Jowell falls within Listing Rule 10.14.1 (i.e. as Alan Jowell is a Director (and therefore, is a "Related Party" of the Company)) and as such requires Shareholder approval under Listing Rule 10.14.

Resolution 6 seeks Shareholder approval of the proposed issue of Performance Rights for the purposes of Listing Rule 10.14.

Additional Information required by Listing Rule 10.15 is set out below.

Listing Rule 10.15.1	The Company is seeking Shareholder approval to allow it to issue Performance Rights under the Executive Incentive Plan to Alan Jowell or his nominee.
Listing Rule 10.15.2	Since Alan Jowell is a director of the Company, the proposed issue of Performance Rights under the Executive Incentive Plan to Alan Jowell triggers Listing Rule 10.14.1.
Listing Rule 10.15.3	The Company is seeking Shareholder approval to allow it to issue up to a total of 100,000,000 Performance Rights under the Executive Incentive Plan to Alan Jowell or his nominee.
Listing Rule 10.15.4	The current total remuneration for Alan Jowell is comprised of the following components: • fixed remuneration of \$500,000 per annum (inclusive of GST or superannuation entitlements, as applicable) (together, the Base Salary); and • subject to the receipt of Shareholder approval (as to which, see the Explanatory Statement for Resolution 7), the potential payment of the Cash Bonus. Further information in relation to the total remuneration paid by the Company to Alan Jowell during FY2026 can be found in the Company's 2026 Annual Report.
Listing Rule 10.15.5	As the Executive Incentive Plan has only recently been adopted by the Company, the Company is yet to issue any Securities under the Executive Incentive Plan.
Listing Rule 10.15.6	A summary of the terms of the Performance Rights is set out in Schedule 3 of this Explanatory Statement.
Listing Rule 10.15.7	If Resolution 6 is passed, it is expected that the Performance Rights the subject of that Resolution will be issued on or about 30 November 2026 and in any event, will be issued by no later than the date which is 36 months after the date of the Meeting.
Listing Rule 10.15.8	The Performance Rights the subject of Resolution 6 will be issued for nil cash consideration.

Listing Rule 10.15.9	A summary of the material terms of the Executive Incentive Plan is set out in Schedule 2 of this Explanatory Statement.
Listing Rule 10.15.10	No loan will be offered by the Company in connection with the issue of the Performance Rights the subject of Resolution 6.
Listing Rule 10.15.11	Details of the Securities issued under the Executive Incentive Plan will be published in the Company's annual report for the period in which those Securities were issued, along with a statement reminding Shareholders that the Performance Rights the subject of the above-referred Resolution was approved at the Meeting. Any additional persons covered by Listing Rule 10.14 who become eligible to participate in an issue of Securities under the Executive Incentive Plan after the passage of Resolution 6 and who were not named in the Notice of Meeting will not participate in the Executive Incentive Plan until Shareholder approval is obtained under that rule.
Listing Rule 10.15.12	Please see the Voting Exclusion Statement for Resolution 6 in the Notice of Meeting.
Other (voting)	Voting on Resolution 6 will be determined by a poll rather than by way of a show of hands.
Other (vesting)	Please see Schedule 3.

What happens if Resolution 6 is approved

If Resolution 6 is passed, the Company will be permitted to issue the Performance Rights the subject of this Resolution under the Executive Incentive Plan to Alan Jowell or his nominee within 36 months after the date of the Meeting (noting however that it is expected that Performance Rights will be issued to Alan Jowell on or before 30 November 2026).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights the subject of Resolution 6 (i.e. because approval is being obtained under Listing Rule 10.14), the proposed issue of Performance Rights under the Executive Incentive Plan will not use up any of the Company's 15% placement capacity.

What happens if Resolution 6 is not approved

If Resolution 6 is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes giving a financial benefit as the recipient is a Related Party of the Company.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the Related Party is on terms that would be reasonable in the circumstances if the company and the Related Party were dealing at arm's length or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the Related Party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the Related Party's circumstances (including responsibilities involved in the office or employment).

The Board (with Alan Jowell absent) has determined that the issue of the Performance Rights the subject of Resolution 6 satisfies the above-referred exceptions (including because the parties agreed to these arrangements before Mr Jowell was appointed as the Company's Executive Chairman).

Directors' recommendation

The Directors (excluding Alan Jowell) recommend that Shareholders vote for this Resolution.

Resolution 7 – Approval of Potential Payment of Cash Bonus

Background

As part of the Executive Services Agreement, and in addition to the payment of the Base Salary referred to above and the issue of the Performance Rights the subject of Resolution 6, the Company has agreed to pay Alan Jowell, or his nominee, a cash bonus (**Cash Bonus**) equivalent to 0.5% of the net value to the Company received on:

- capital raised by the Company (**Capital Raising**); and
- completion of any asset sales by the Company (**Asset Sale** and together with the Capital Raising, a **Transaction**).

The Cash Bonus will be paid by the Company to Alan Jowell within 14 days of the later of the Company receiving shareholder approval for the payment of the Cash Bonus or the receipt of cleared funds following the full and final settlement of the relevant Transaction (with the later date or event referred to as the **Trigger Date**).

In the event of Alan Jowell's Termination, and provided that he is a Good Leaver, the Cash Bonus shall remain payable on the same basis for any Transaction executed prior to Termination but completed following Termination. Shareholders should note that the Cash Bonus is not payable if the Trigger Date occurs on or after the Eligibility Date (as to which, see Schedule 3).

Whilst the Company does not consider that approval of the payment of the Cash Bonus to be required under the Corporations Act (as to which, see below) or the Listing Rules, Shareholder approval is being sought as a matter of good governance and as required by the Executive Services Agreement.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The potential payment of the Cash Bonus constitutes giving a financial benefit as the recipient is a Related Party of the Company.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the Related Party is on terms that would be reasonable in the circumstances if the company and the Related Party were dealing at arm's length or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the Related Party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the Related Party's circumstances (including responsibilities involved in the office or employment).

The Board (with Alan Jowell absent) has determined that the potential payment of the Cash Bonus the subject of Resolution 7 satisfies the above-referred exceptions (including because the parties agreed to these arrangements before Mr Jowell was appointed as the Company's Executive Chairman).

Directors' recommendation

The Directors (excluding Alan Jowell) recommend that Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary at natalie.climo@boardroomlimited.com.au if they have any queries in respect of the matters set out in the Notice of Meeting or Explanatory Statement.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2026 Annual Financial Report to Shareholders for the financial year ended 30 June 2026 as lodged by the Company with ASX on 30 September 2026.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by the Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the Listing Rules.

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

Auditor's Report means the auditor's report of RSM Australia Partners dated 30 September 2026 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Energy World Corporation Ltd ACN 009 124 994.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Equity Securities has the same meaning as given to that term in the Listing Rules and includes a share, a right to acquire a share or option and an option over an unissued share.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Good Leaver has the meaning given in the Executive Services Agreement.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Listing Rules means the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 16 October 2026 convening the Meeting.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Related Party has the meaning given to it by the Listing Rules.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Securities means any Equity Securities issued by the Company, whether under the Executive Incentive Plan or otherwise.

Security Interest has the meaning given in the Plan Rules.

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

Shareholder means a holder of a Share.

Share Registry means Computershare Registry Services Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Termination has the meaning given in the Executive Services Agreement.

Turbines has the meaning given in the Company's ASX release dated 2 June 2026.

Schedule 1 – Summary of Replacement Constitution

Issue of further Shares	The Company may, subject to the Constitution ⁴ , the Corporations Act and the Listing Rules issue further Shares or further options or other securities exercisable (or convertible) into Shares or other securities on such terms and in such quantities as the Board in its discretion decides.
Preference shares	The Company may issue preference shares including preference shares which are, or at the election of the Company or a holder are, liable to be redeemed or converted into Shares. The rights attaching to preference shares are those set out in Schedule 1 of the Constitution unless other rights have been decided by the Board under the terms of issue of any such preference shares.
Classes of Shares	The procedure set out in the Constitution must be followed to vary any rights attaching to Shares (or any other class of shares). Under the Constitution, and subject to the Corporations Act, the Listing Rules and the terms of issue of a particular class of shares, the rights attaching to Shares (or any other class of shares) may be varied: • with the consent in writing of the holders of at least 75% of the issued shares of that class; or • by special resolution passed at a separate general meeting of the holders of the shares of the class.
Transfer of Shares	Subject to the Constitution and to any restrictions attaching to a Share (including because of the imposition of ASX-imposed escrow), Shares may be transferred by: • a transfer effected in accordance with the ASX Settlement Operating Rules; • a written instrument of transfer in any form authorised by the Corporations Act; or • any other method of transfer permitted by the Corporations Act or the Listing Rules.
Refusing a transfer	Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Directors may ask ASX Settlement to apply a holding lock to prevent a transfer, or to refuse to register a paper-based transfer, of Shares where: • the Company is served with a court order that restricts the relevant Shareholder's capacity to transfer the Shares or the Company has a lien on the Shares the subject of the transfer;

⁴ A reference to the "Constitution" in this summary is a reference to the "Replacement Constitution".

	• registration of the transfer may breach an applicable law and ASX has agreed in writing to the application of a holding lock or that the Company may refuse to register a transfer; or • the Shareholder has agreed in writing to the application of a holding lock or that the Company may refuse to register a paper-based transfer.
Non-marketable parcels	In accordance with, and as permitted by, the Listing Rules, the Company may sell Shares that constitute less than a “marketable parcel” (as that term is defined in the Listing Rules) by following the relevant sale of small holdings procedure set out in the Constitution.
Meetings of members	Every Shareholder is entitled to receive notice of, attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules. The Constitution also makes provision for the holding of entirely virtual general meetings of the Company.
Voting at a general meeting	At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney and entitled to vote is entitled to one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares). If the votes on a proposed resolution are equal, the Chairperson of the meeting has a casting vote in addition to any deliberative vote.
Directors (appointment and retirement)	Under the Constitution, there must be at least 3 Directors, at least 2 of whom must ordinarily reside in Australia, or such greater number not exceeding 10 as the Directors think fit, in office at all times. Directors are elected, re-elected or removed at general meetings of the Company. No Director (excluding the Managing Director (if applicable)) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director, either to fill a casual vacancy on the Board or as an addition to the existing Directors, who will then hold office until the conclusion of the next annual general meeting of the Company following that eligible person's appointment.
Directors (voting)	Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. If the votes are equal on a proposed resolution, the Chairperson of the meeting does not have a second or casting vote in addition to the Chairperson's deliberative vote. A written resolution is taken to have been passed at a meeting of the Directors if the document containing the resolution is signed by all of the Directors entitled to vote on that resolution.

Directors (remuneration)	Under the Constitution, the Board may decide the remuneration that each Director is entitled to be paid for his or her services as a Director provided that the aggregate annual fees payable to the non-executive Directors do not exceed the maximum sum that is from time to time approved by Shareholders. Remuneration payable to the Managing Director (which remuneration does not reduce the maximum sum that is available to be paid to the non-executive Directors) and any other executive Director may be by way of salary, bonuses, or any other elements but must not include a commission on, or percentage of operating revenue. Directors are entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, any meeting of any committee of the Directors, any general meeting of the Company or otherwise in connection with the business of the Company. If, with the approval of the Directors, any Director performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors think fit, having regard to the value to the Company of the extra services or special exertions.
Directors (powers and duties)	Subject to the Corporations Act and the Constitution, the Directors are responsible for managing the business of the Company and may exercise all powers of the Company which are not required by the Corporations Act or the Constitution to be exercised by the Company in a general meeting.
Dividends	Subject to the Corporations Act and to any special rights or restrictions attached to any shares, the Directors may resolve to pay any dividend they think appropriate and to fix the time for payment. Every dividend must be paid equally on all fully paid Shares and proportionately on all partly paid Shares. The Directors may also resolve that dividends are to be paid out of a particular source.
Winding-up	If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Share or classes of shares, Shareholders will be entitled to share in any surplus property of the Company in proportion to the number of Shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders all or part of the Company's property and decide how the division is to be carried out as between Shareholders or different classes of shareholder.
Indemnity and insurance	The Company may indemnify each "officer" (as that term is defined in section 9 of the Corporations Act) of the Company on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by that person as an officer of the Company or of a related body corporate of the Company.

	The Directors may also and to the full extent permitted by law, authorise the Company to enter into any documentary indemnity in favour of, or insurance policy for the benefit of, a person who is, or has been, an officer of the Company or of a related body corporate of the Company, which indemnity or insurance policy may be on such terms as the Directors approve.
Restricted Securities	The Company must comply with and enforce any Restriction Deed (as that term is defined in the Listing Rules) and/or the terms of any Restriction Notice (as that term is defined in the Listing Rules) and enforce the Constitution to ensure compliance with the requirements of the Listing Rules or ASX relating to Restricted Securities. During the escrow period applicable to Restricted Securities, the holder of those Restricted Securities must not dispose of, or agree or offer to dispose of, those Restricted Securities, except as permitted by the Listing Rules or ASX.
Issue Cap	The ESS provisions in the Corporations Act set the issue cap for securities issued for monetary consideration at the higher of 5% and the number specified in the Constitution. As no percentage is specified for this purpose in the Constitution, the issue cap is 5%.

Schedule 2 – Summary of Plan Rules

Executive Incentive Plan	The Executive Incentive Plan is an employee share scheme for the purposes of Division 1A of Part 7.12 of the Corporations Act. The Executive Incentive Plan complies with the ESS provisions in Division 1A of Part 7.12. The Executive Incentive Plan, which will be administered in accordance with the Plan Rules, provides a rule-based framework under which the Company may offer and issue Securities to officers, executives, employees, consultants of, and other persons connected with, the Company for the purposes noted below.
Eligible Participant	The Plan Rules define an Eligible Participant (i.e. a person who is eligible to receive an offer of Securities under the Executive Incentive Plan) as a person who: • is a 'primary participant' (as that term is defined in section 1100L of the Corporations Act); and • has been determined by the Board to be eligible to participate in the Executive Incentive Plan. A 'Participant' is an Eligible Participant who has accepted an Invitation from the Board to participate in the Executive Incentive Plan and has been issued with Securities under the Plan. Non-Executive Directors are not eligible to participate in the Executive Incentive Plan.
Purpose	The Company has adopted the Executive Incentive Plan in order to assist the Company: • with the recruitment, retention, motivation and reward of officers, executives, employees and contractors (and others) of the Company; and • to more closely align the interests of officers, executives, employees and contractors (and others) of the Company with the interests of Shareholders.
Securities	Securities means an ESS Interest (as that term is defined in section 1100M of the Corporations Act) in the capital of the Company issued to a Participant under the Executive Incentive Plan (and in accordance with the Plan Rules) and includes a Share, an Option, a Performance Right and a Convertible Security (as that term is defined in the Plan Rules).
Administration	The Executive Incentive Plan will be administered by the Board in accordance with the Plan Rules. For the avoidance of doubt, the Board may make further provisions to ensure the efficient operation of the Executive Incentive Plan. The Board may delegate decision making authority to a committee of the Board.

Invitation	Following the determination by the Board that a ‘primary participant’ is an ‘Eligible Participant’, the Board may, in its discretion, decide to invite (by way of a formal written ‘Invitation’) that Eligible Participant to participate in the Executive Incentive Plan. The Invitation may specify, amongst other things: • the number and type of Securities which that Eligible Participant may apply for; • the monetary consideration payable (if any) for the issue or grant of the Securities the subject of the Invitation; • the Exercise Price (if any) of the Convertible Securities the subject of the Invitation; • the Vesting Conditions (if any) applicable to the Securities the subject of the Invitation; • the disposal restrictions (if any) applicable to the Securities the subject of the Invitation; and • whether an Acquisition Loan will be provided to support the acquisition of Loan Shares.
Permitted Nominee	As permitted by the ESS provisions in the Corporations Act, an Eligible Participant may (subject to the Board’s discretion), nominate another person (i.e. a ‘Permitted Nominee’) to acquire and hold the Securities the subject of an Invitation on their behalf. A Permitted Nominee may include: • a spouse, parent, child or sibling of the Eligible Participant; • a company controlled by the Eligible Participant or by a spouse, parent child or sibling of the Eligible Participant; • a corporate trustee of a self-managed superannuation fund, where the Eligible Participant is a director of the trustee; and • any other ‘related person’ (as defined in section 1100(L) of the Corporations Act) of the Eligible Participant.
Acquisition Loan	The Executive Incentive Plan allows for the grant of loan-funded arrangements whereby the Company may provide limited recourse, secured and interest-free loans to Eligible Participants to use to pay the purchase price payable for their Loan Shares.
Reorganisation	If there is a reorganisation of the Company’s share capital (including any subdivision, consolidation, reduction, return or cancellation of the Company’s share capital), the rights of each Participant holding convertible securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital. Similar adjustments permitted/required by the Listing Rules in the context of rights or bonus issues are also made provision for in the Executive Incentive Plan.

Change of Control	Notwithstanding any other provision of the Plan Rules, if a change of control occurs, or the Board determines that a change in control is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control transaction.
Loan Shares	The Executive Incentive Plan allows for the provision of an Acquisition Loan to enable the purchase of the Shares.
Trust	The Board may use an employee share trust or other mechanism for the purposes of holding Securities on behalf of Participants.
Buy-Back	Subject to applicable law, the Company may buy-back Securities in accordance with the terms of the Executive Incentive Plan.
Tax	The Executive Incentive Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies.

Schedule 3 – Summary of Performance Rights

Performance Right	Provided that the Vesting Condition/s have been satisfied, each Performance Right will, at the election of its holder, be able to be exercised and converted into one new Share for no cash consideration.
Condition Precedent	In addition to the receipt of Shareholder approval, the issue of the Performance Rights by the Company is conditional upon Mr Jowell agreeing to permit a variation to the Executive Services Agreement (as defined in footnote 3 above) the effect of which will be that Mr Jowell is not entitled to the Cash Bonus unless the Trigger Date (as to which, please see the Explanatory Statement in respect of Resolution 7) occurs before the Eligibility Date.
Vesting Conditions	The Performance Rights will vest on the third anniversary of the date on which Shareholders approved their issue, provided that, on the relevant anniversary date, Alan Jowell is still an officer or employee of the Company. All unvested Performance Rights will automatically be forfeited on the cessation of Mr Jowell's office or employment with the Company, unless the Board otherwise determines in its discretion to permit some or all of the unvested Performance Rights to vest or to remain on issue.
Expiry	The Vesting Conditions must have been satisfied (and therefore the Performance Rights must be converted into a new Share) by 5pm on the date which is the third anniversary of the date on which Shareholders approved the issue of the Performance Rights.
Listing Rules	In the event of a reorganisation of the Company's equity capital, the Performance Rights will be reorganised in accordance with the requirements of the listing rules applicable to the Company at that time.
Quotation	The Company will not apply for quotation of the Performance Rights. The Company will however, apply for quotation of any new Shares issued following the conversion of Performance Rights.
Entitlement	A Performance Right does not entitle its holder to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without first converting the Performance Right
Dividends	The Performance Rights do not entitle their holder to any dividends or other distributions declared or made by the Company prior to the "Eligibility Date" . On or after the Eligibility Date however, the Performance Rights will entitle its holder to a cash payment, equivalent to the amount of any distributions declared or made by the Company on each Share during the period commencing on the Eligibility Date and ending on the date on which the Performance Rights vest (i.e. as if the Performance Right had vested and converted into a Share at the time the distribution was declared or made to Shareholders).

Eligibility Date	The Eligibility Date is the earlier of: • 9 months following the date on which the Company receives the final payment owing to it on the sale of the Turbines; and • the date immediately following the date on which Shares trade ex-distribution in respect of any distribution declared or made by the Company out of the proceeds received by the Company from the sale of the Turbines.
Transfer	The Performance Rights are not transferable without the Company's prior written consent.
Pro rata issues	The Exercise Price will be reorganised in accordance with Listing Rule 7.22 in the event of a pro rata issue of new securities by the Company.
Valuation	Alan Jowell was engaged by the Company to drive the sale of the Turbines and to use the proceeds to reposition the Company following a prolonged period of decline. At the time the remuneration arrangements were agreed, the Company's share price was approximately \$0.03. The underlying premise was that the Turbines had significant unrealised value and that a successful sale could generate cash materially in excess of the Company's remaining project requirements, potentially enabling a substantial distribution to Shareholders. The subsequent increase in the Share price to approximately \$0.07 reflects, in substantial part, the successful execution of the strategy the remuneration arrangements were intended to incentivise. In the light of the above commentary, and on the basis that each Performance Right will, subject to Mr Jowell being an officer or employee of the Company on the third anniversary of the date on which Shareholders approved their issue (thereby satisfying the continuing-employment vesting condition), be able to be exercised into 1 Share for no cash consideration, the Company considers that the current market price of each Share on ASX (i.e. as noted above as being approximately \$0.07) to be an appropriate approximation of the value of each Performance Right.
Other	While the Company could have utilised options (or other types of Equity Securities) to incentivise Alan Jowell, Performance Rights were chosen as they generally allow for more detailed terms (such as more specific Vesting Conditions or the terms relating to the payment of dividends and distributions) to be embedded within them and/or in the accompanying offering documentation and because the Company has successfully used performance rights (i.e. rather than other types of Equity Securities) as part of its remuneration arrangements for its KMP in the past.



ENERGY WORLD
CORPORATION LIMITED
ABN 34 009 124 994

Need assistance?



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



Online:
www.investorcentre.com/contact

EWC

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

Energy World Corporation Ltd Annual General Meeting

The Energy World Corporation Ltd Annual General Meeting will be held on Tuesday, 17 November 2026 at 10:30am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

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



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 10:30am (AEDT) Sunday, 15 November 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The Offices of RSM Australia Partners, Level 7, 1 Martin Place, Sydney NSW 2000

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.



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Phone:
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+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AEDT) on Sunday, 15 November 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:

XX

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: 999999
SRN/HIN: I999999999
PIN: 99999

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



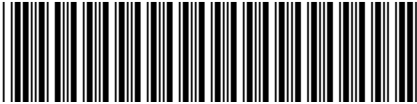
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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.

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

☐

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.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Energy World Corporation Ltd hereby appoint

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Energy World Corporation Ltd to be held at the Offices of RSM Australia Partners, Level 7, 1 Martin Place, Sydney NSW 2000, Australia on Tuesday, 17 November 2026 at 10:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6 and 7 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 Brian Allen as Director	☐	☐	☐
Resolution 3 Re-election of John Phipps as Director	☐	☐	☐
Resolution 4 Adoption of Replacement Constitution	☐	☐	☐
Resolution 5 Adoption of Executive Incentive Plan	☐	☐	☐
Resolution 6 Approval of Proposed Issue of Performance Rights	☐	☐	☐
Resolution 7 Approval of Payment of Cash Bonus	☐	☐	☐

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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



ENERGY WORLD
CORPORATION LIMITED
ABN 34 009 124 994

EWCRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Energy World Corporation Ltd. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Energy World Corporation Ltd