

AQUNA Sustainable Murray Cod



26 October 2026

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Murray Cod Australia Limited 2026 AGM Notice of Meeting

In accordance with Listing Rule 3.17, please find attached the Notice of Meeting for the Company's Annual General Meeting to be held on Thursday, 26 November 2026 (**2026 AGM**).

The Annual Report for the 12 months to 30 June 2026 was previously released to the ASX on Thursday, 24 September 2026.

Details about voting at the AGM and the Annual Report will be dispatched to shareholders today in accordance with their elections.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Kelly Giatsidis Sperl".

Kelly Giatsidis Sperl

Chief Financial Officer and Company Secretary



MURRAY COD AUSTRALIA LIMITED

NOTICE OF 2026 ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Thursday, 26 November 2026 at 11.00am (AEDT)

The Gem Hotel

201 Banna Avenue,

GRIFFITH NSW 2680

MURRAY COD AUSTRALIA LIMITED ACN 143 928 625

2026 ANNUAL GENERAL MEETING

Dear Shareholders

2026 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend the 2026 Annual General Meeting (**Meeting**) of Murray Cod Australia Limited (**Company** or **MCA**), which has been scheduled as follows:

Date: Thursday, 26 November 2026
Time: 11.00am (AEDT) with registration open from 10.30am
Location: The Gem Hotel
201 Banna Avenue, GRIFFITH NSW 2680

Webcast: <https://meetings.openbriefing.com/MCA26>

The Meeting will be webcast live. To view the webcast, enter <https://meetings.openbriefing.com/MCA26> into your browser on your computer or mobile device and join the meeting as a guest.

Shareholders and proxyholders who attend online will be able to follow the proceedings, cast a live vote and ask questions online in real time.

The Explanatory Statement which accompanies, and forms part of this Notice of Meeting provides further details of the matters to be considered at the Meeting.

Defined terms used in this Notice of Meeting have the meanings given to them in the Glossary accompanying this Notice of Meeting at Schedule 2.

We would like to thank you, our shareholders, for your support and vote of confidence in the business and its team. We look forward to delivering on the opportunities we see for the business moving forward and growing shareholder value.

Yours sincerely



Brett Paton

Chairman

NOTICE OF 2026 ANNUAL GENERAL MEETING

BUSINESS OF THE MEETING

ORDINARY BUSINESS

Financial Report, Directors' Report and Auditor's Report

Resolution 1: Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2026 be adopted by the Shareholders on the terms and conditions in the Explanatory Statement."

Note: In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company or the Directors of the Company.

Voting exclusion for Resolution 1: The Company will disregard any votes cast by or on behalf of a member of the KMP or an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- 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 the directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement for Resolution 1:

Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 1 if:

- the proxy is either:
 - a member of the KMP; or
 - a Closely Related Party of such a member; and
 - the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the person does so as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 2: Election of Director - Mr Greg Ellery

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

"That Mr Greg Ellery, appointed as a director by the Directors on 16 October 2026 in accordance with article 10.2(b) of the Constitution and holding office until the conclusion of this Meeting in accordance with Listing Rule 14.4 and with article 10.3(i) of the Constitution, in accordance with article 10.2(c) of the Constitution and for all other purposes, be elected as a Director on the terms and conditions set out in the Explanatory Statement."

Note: Information about Mr Ellery appears in the Explanatory Statement to this Notice of Meeting.

Resolution 3: Amendment to Mr Steven Chaur's Employment Agreement and Issue of Shares

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

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 800,000 Shares ("Sign-On Shares") to Mr Steven Chaur (and/or his nominee) on the terms set out in the Explanatory Statement."

Voting exclusion for Resolution 3: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Steven Chaur (or any of his associates) or any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary Shares in the Company).

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the relevant resolution, in accordance with a direction given to the Chairman to vote on the relevant resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Issue of Performance Share Rights to Mr Steven Chaur

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

"That for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 4,180,000 Performance Share Rights to Mr Steven Chaur (and/or his nominee) under the Scheme on the terms and conditions set out in the Explanatory Statement."

Voting exclusion for Resolution 4: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Steven Chaur (or any of his associates), any other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Scheme or any associates of such person.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the relevant resolution, in accordance with a direction given to the Chairman to vote on the relevant resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 relevant resolution; and
 - the holder votes on the relevant resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Pursuant to section 200E(2A) of the Corporations Act, a vote on Resolution 4 must not be cast (in any capacity) by Mr Steven Chaur or any of his associates. However, a vote may be cast by such a person if:

- it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on resolution 4; and
- it is not cast on behalf of Mr Steven Chaur or an associate of Mr Steven Chaur.

By order of the Board.



Kelly Giatsidis Sperl
Chief Financial Officer and
Company Secretary
26 October 2026

EXPLANATORY STATEMENT

NOTES

These Notes and the following Explanatory Statement form part of the Notice of Meeting.

If you are unable to attend the Meeting but wish to appoint a proxy, please complete and return the enclosed proxy form so that it is received prior to 11.00am (AEDT) on Tuesday, 24 November 2026.

Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered as shareholders at 7:00pm (AEDT) on Tuesday, 24 November 2026.

Proxies

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. If a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

An instrument appointing a proxy must be signed by the shareholder appointing the proxy or by the shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, in accordance with the Corporations Act and the shareholder's constitution. A proxy need not be a shareholder of the Company and may be an individual or body corporate. A proxy has the same rights as a shareholder to speak at the Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

A proxy form which is signed under power of attorney or other authority must be accompanied by that power of attorney or authority or a copy of that power of attorney or authority certified as a true copy by statutory declaration, unless it has previously been provided to and been accepted by the share registry. Where more than one joint holder votes, the vote of the holder whose name appears first in the register of shareholders shall be accepted to the exclusion of the others.

Shareholders who have appointed a proxy may still attend the Meeting. However, the proxy's rights to speak and vote are suspended while the shareholder is present.

The Company encourages all shareholders who submit proxies to direct their proxy whether to vote for or against or to abstain from voting on each resolution.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of all of the resolutions.

An instrument appointing a proxy must be lodged as follows by no later than 11.00am (AEDT) on 24 November 2026 in order to be effective:

- online, by following the instructions on the proxy form accompanying this Notice of Meeting;
- by mail, addressed to Murray Cod Australia Limited, C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia;
- by fax to the share registry on +61 2 9287 0309; or

- in person to the share registry, MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150.

Corporate representatives

A body corporate which is a shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been provided to and been accepted by the share registry.

If such evidence is not received prior to the commencement of the Meeting, then the individual will not be permitted to act as the shareholder's representative or representative of the shareholder's proxy.

Voting

Voting on resolutions set out in this Notice of Meeting will be conducted by poll.

Upon a poll, every shareholder who is present in person or by proxy, representative or attorney will have one vote for each share held by that shareholder.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT

ORDINARY BUSINESS

This Explanatory Statement is intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Meeting.

The Directors recommend that shareholders read the Explanatory Statement in full before making any decision in relation to the following.

Financial Report, Directors' Report and Auditor's Report

This item of business calls for shareholders to formally receive the Financial Report for the financial year ended 30 June 2026 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. Shareholders who elected to receive a printed copy of the Annual Report should have received the Annual Report with this Notice of Meeting. The Annual Report is available from the Company website, <https://aquana.com/investors/reports/>

While shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the Meeting to raise questions on the reports and the management of the Company. The Auditor will be in attendance at the Meeting and can answer questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Remuneration Report

Section 300A of the Corporations Act requires the disclosure, in a dedicated part of the Directors' Report under the heading 'Remuneration Report', of the remuneration paid to the KMP of a listed company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at the annual general meeting.

The Remuneration Report for the financial year ended 30 June 2026 is set out in the Directors' Report which forms part of the Annual Report. It is also available on the Company's website, <https://aquana.com/investors/reports/>

Shareholders of the Company are asked to adopt the Remuneration Report, which sets out, in detail, the Company's policy for determining the remuneration for its Directors and other KMP, including:

- senior executive remuneration philosophy and framework;
- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- remuneration outcomes in FY2025/26 and links to business strategy and Group performance;
- a detailed summary of vesting conditions, why they were chosen and how performance is measured against them; and

- the remuneration details for each Non-Executive Director and for each of the KMP of the Company.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting.

In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and KMP.

Board Recommendation

Noting that each Director has a personal interest in his or her own remuneration from the Company as described in the Remuneration Report, the Board of Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

Resolution 2: Election of Director - Mr Greg Ellery

Mr Greg Ellery was appointed as a director by the Directors on 16 October 2026 in accordance with article 10.2(b) of the Constitution and holds office until the conclusion of this Meeting in accordance with Listing Rule 14.4 and article 10.3(i) of the Constitution, at which point he is eligible for election as a Director. In accordance with article 10.2(c) of the Constitution, Shareholders may by resolution at a general meeting appoint an eligible person to be a Director.

The purpose of Resolution 2 is to seek Shareholder approval pursuant to article 10.2(c) of the Constitution for Mr Greg Ellery to be elected as a Director.

Brief biographical details of Mr Ellery are set out below:

Occupation: Company Director

Mr Ellery has over 30 years' senior executive experience leading multinational consumer goods and beverage businesses across the Asia Pacific region with close to 20 years' experience at the CEO level. He was Group CEO of Asahi Premium Beverages Asia Pacific from 2009 to 2014, where he built the executive team and manufacturing platform for the newly formed entity (formed from the acquisition of Schweppes and Independent Liquor and the return of Asahi Super Dry rights from CUB) and grew revenue from approximately \$1.3 billion to over \$2 billion within three years. He previously held CEO and senior leadership roles with Spectrum Brands (Vice President and Group CEO Asia Pacific, 2002 to 2009), Polaroid International (President, 1997 to 2002) and New Balance Athletic Shoe (Group CEO Asia Pacific, 1991 to 1997).

He is currently a non-executive director of Essantis (Australia's largest processor of oat products) and was formerly Advisory Chairman Asia Pacific of Rotkaeppchen-Mumm, Chairman of Metro Food Co and a non-executive director of ASX-listed Elixinol Wellness Limited. He has 7 years' experience as a non-executive director.

From a relevant skills perspective, Mr Ellery has extensive experience in business planning and budgeting, statutory reporting (Sarbanes-Oxley trained), brand development, global sourcing and manufacturing restructuring and has

EXPLANATORY STATEMENT

served as a Management/International Board Member across several of the multinational businesses he has led.

Importantly for MCA, he has a proven background advising and implementing company transitions and has extensive supply chain management all in the retail sector. He maintains a strong local and international network and has a track record helping companies to deliver on customer needs.

The Board considers Mr Ellery to be an independent director.

Board Recommendation

The Board of Directors (with Mr Ellery abstaining) supports the election of Mr Ellery as a Director of the Company and recommends that shareholders vote in favour of Resolution 2.

Resolution 3: Amendment to Mr Steven Chaur's Employment Agreement and Issue of Shares

Resolution 3 seeks Shareholder approval for the Company to issue 800,000 fully paid ordinary shares to Mr Steven Chaur (or his nominee) as part of his remuneration arrangements in connection with his appointment as Managing Director and CEO.

When Mr Steven Chaur was selected as CEO, he was offered \$120,000 worth of Shares as part of his sign-on arrangements. However, this was inadvertently documented as a specific number of Shares, namely 200,000 Shares rather than the underlying dollar value. The Company has entered into a deed of amendment with Mr Steven Chaur to this effect that is conditional on shareholder approval.

The proposed increase from 200,000 to 800,000 Sign-On Shares was determined by reference to the closing price of shares on ASX of \$0.15 on 14 September 2026, being the date on which the amended arrangements were considered by the Board. On that basis, 800,000 Sign-On Shares had an indicative value of approximately \$120,000, being the value intended to be provided through the Sign-On Share component of Mr Steven Chaur's remuneration arrangements. The actual market value of the Sign-On Shares at the date of issue may be higher or lower than \$120,000 as a result of movements in the market price of Shares.

Listing Rule 10.11 provides that, unless an exception in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of the holders of its ordinary securities:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rule 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

- (e) a person whose relationship with the entity or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Mr Steven Chaur is a related party of the Company by virtue of being a Director (or, if the Sign-On Shares are issued to his nominee, that nominee is an associate of Mr Steven Chaur). The proposed issue of the Sign-On Shares therefore falls within Listing Rule 10.11.1 (or Listing Rule 10.11.4 if issued to his nominee) and requires the approval of Shareholders under Listing Rule 10.11, as no exception in Listing Rule 10.12 applies to this issue. Listing Rules 10.11.2 and 10.11.3 are not relevant as Mr Steven Chaur is not a substantial holder of the Company.

Resolution 3 seeks the required Shareholder approval for the proposed issue of the Sign-On Shares for the purposes of Listing Rule 10.11. The issue of the Sign-On Shares is not being made under the Scheme and therefore does not fall within Listing Rule 10.12, exception 8. However, as the issue is being approved by Shareholders under Listing Rule 10.11, it will fall within Listing Rule 7.2 exception 14. Accordingly, if Resolution 3 is passed, the issue will not require separate approval under Listing Rule 7.1 and will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 3 is passed, the Company will issue the 800,000 Sign-On Shares to Mr Steven Chaur or his nominee.

If Resolution 3 is not passed, the Company will not issue the 800,000 Sign-On Shares. Mr Steven Chaur's existing contractual entitlement will continue to relate to 200,000 Sign-On Shares, although those Shares will not be issued unless all necessary Shareholder approvals are obtained. Under Mr Steven Chaur's existing remuneration arrangements, if the required Shareholder approval is not obtained by 20 April 2027, being 12 months after his commencement date, the Company will instead make a cash payment of \$120,000, less any applicable tax, to Mr Steven Chaur in lieu of the Sign-On Shares.

If issued, the Sign-On Shares will be issued for nil cash consideration and will be subject to a holding lock for 12 months from their date of issue.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Sign-On Shares:

- (a) The Sign-On Shares will be issued to Mr Steven Chaur (or his nominee).
- (b) Mr Steven Chaur is a related party of the Company by virtue of being a Director.
- (c) The number and class of securities to be issued is 800,000 fully paid ordinary Shares.

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- (d) The Sign-On Shares will be issued no later than one month after the date of the Meeting.
- (e) The Sign-On Shares will be issued for nil cash consideration and accordingly no funds will be raised.
- (f) The Sign-On Shares are issued as part of the overall remuneration package to be held by the Managing Director and CEO.
- (g) The current total remuneration package for Mr Steven Chaur as at the date of this Notice is set out below:

Remuneration (per annum)	
Base salary exclusive of superannuation	\$570,000 per annum
Short-term incentive (up to 50% of base salary)	up to \$285,000

The Sign-On Shares, subject to this Resolution 3, and the Performance Rights, subject to Resolution 4, would be additional to the above current remuneration package.

- (h) The Sign-On Shares are being issued under the deed of amendment to Mr Steven Chaur's employment agreement. The deed of amendment increases the number of Sign-On Shares in his employment agreement from 200,000 to 800,000.
- (i) A voting exclusion statement to this Resolution 3 is included in this Notice.

Chapter 2E and section 211 of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 grant of the Sign-On Shares constitutes the giving of a financial benefit and Mr Steven Chaur is a related party of the Company by virtue of being a Director.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval where the financial benefit constitutes remuneration to an officer of the Company and the benefit is reasonable in the circumstances of the Company and the officer.

The Directors, other than Mr Steven Chaur, consider that the issue of the Sign-On Shares forms part of Mr Steven Chaur's remuneration and is reasonable in the circumstances of the Company and Mr Steven Chaur, having regard to:

- his role and responsibilities as Managing Director and Chief Executive Officer;

- the terms of his overall remuneration arrangements;
- the purpose of the Sign-On Shares in aligning his interests with those of Shareholders;
- the 12-month holding lock applying to the Sign-On Shares;
- the value originally intended to be provided through the Sign-On Shares; and
- relevant market remuneration practices.

Accordingly, the Directors, other than Mr Steven Chaur, consider that the exception in section 211 of the Corporations Act applies and Shareholder approval is not being sought under Chapter 2E of the Corporations Act.

Resolution 3 is an ordinary resolution.

Board Recommendation

The Board (other than Mr Steven Chaur who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Issue of Performance Share Rights to Mr Steven Chaur

Resolution 4 seeks Shareholder approval in accordance with Listing Rule 10.14 for the issue of 4,180,000 Performance Share Rights to Mr Steven Chaur (Managing Director and Chief Executive Officer of the Company), or his nominee, under the Company's Long-Term Incentive (LTI) programme.

The number of PSRs was calculated by dividing Mr Steven Chaur's LTI Opportunity of \$627,000 (being 110% of his base salary of \$570,000) by \$0.15, being the Share price approved by the Board for this grant and rounding the result to the nearest whole number.

The PSRs will be subject to a performance period from 1 October 2026 to 30 June 2029.

The vesting will be assessed no later than 31 March 2030, being 6 months from the expected audit sign-off on the accounts for the financial year ending 30 June 2029, by reference to the following performance conditions:

- Performance Condition 1 (profitable revenue growth), weighted at 40%;
- Performance Condition 2 (Operating Cash Flow Improvement), weighted at 35%; and
- Performance Condition 3 (shareholder return), weighted at 25%.

The proportion of PSRs that vest will be determined in accordance with the applicable vesting scales set out in Schedule 3. There will be no retesting of any performance condition. Any PSRs that do not vest following testing will lapse, subject to the Board's discretions under the Scheme and the terms of the PSRs.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director the company (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2);

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- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders (Listing Rule 10.14.3).

The proposed issue of the PSRs falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Steven Chaur elects for the PSRs to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Murray Cod Australia Limited is proposing to issue 4,180,000 Performance Share Rights to Mr Steven Chaur (or his nominee), defined as the "PSRs", on the terms set out in this Explanatory Statement and Schedule 3.

Resolution 4 seeks the required Shareholder approval to the issue of the PSRs under and for the purposes of the Listing Rules.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the PSRs to Mr Steven Chaur (or his nominee) and the PSRs will be issued no later than 1 month after the date of the Meeting.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the PSRs to Mr Steven Chaur, and the Board will consider the appropriate course of action in those circumstances.

Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the PSRs:

- (a) The PSRs will be issued to Mr Steven Chaur (or his nominee).
- (b) Mr Steven Chaur is a related party of the Company by virtue of being a Director.
- (c) The maximum number of PSRs to be issued to Mr Steven Chaur (or his nominee) is 4,180,000.
- (d) Mr Steven Chaur's current total remuneration package is set out in the table in the explanatory statement for Resolution 3.
- (e) No prior Securities have been issued to Mr Steven Chaur (or his nominee) under the Scheme.
- (f) The material terms of the PSRs are set out in Schedule 3. The PSRs will be issued for nil cash consideration; however, the Company has attributed a value of \$0.15 per PSR being the 10-day volume weighted average price (VWAP) of the Company's shares for the 10 trading days after the release of the Company's annual report for the 2026 financial year rounded to the nearest whole cent. The PSRs are being used because they align a portion of Mr Steven Chaur's remuneration with the long-term performance of the Company and the creation of sustainable Shareholder value.
- (g) The PSRs will be issued as soon as practicable after Shareholder approval is obtained at the Meeting and, in

any event, no later than 1 month after the date of the Meeting.

- (h) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Scheme after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (i) A summary of the material terms of the Scheme is in Schedule 1.
- (j) No loan will be provided to Mr Steven Chaur in relation to the issue of the PSRs.
- (k) Details of any Securities issued under the Scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Scheme after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (l) A voting exclusion statement and a voting prohibition statement to this Resolution 4 are included in this Notice.

Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act restricts the giving of certain benefits in connection with a person's retirement from an office or managerial or executive position in a company unless Shareholder approval is obtained under section 200E or an exception applies.

Under the terms of the Scheme and the PSRs, if Mr Steven Chaur ceases to be an Eligible Participant before the PSRs vest, the unvested PSRs will ordinarily lapse. However, the Board may determine that some or all of the unvested PSRs vest, remain on foot or are otherwise dealt with in a manner permitted under the Scheme and the terms of the PSRs.

The exercise of that discretion may constitute the giving of a benefit to Mr Steven Chaur in connection with his retirement from an office or position. Resolution 4 therefore seeks Shareholder approval under sections 200B and 200E for the giving of that potential benefit, to the extent that approval is required.

The maximum number of PSRs capable of being affected by the Board's discretion is 4,180,000, less any PSRs that have already vested or lapsed at the relevant time.

The value of any benefit cannot presently be ascertained because it will depend on matters, events and circumstances occurring after the date of this Notice, including:

- the number of unvested PSRs held by Mr Steven Chaur when he ceases office or employment;
- the extent to which the applicable performance conditions have been, or are likely to be, satisfied;
- the proportion of the performance period that has elapsed;

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- the circumstances in which Mr Steven Chaur ceases office or employment;
- the Board's decision concerning the treatment of the unvested PSRs;
- the market price of Shares at the relevant time; and
- whether the PSRs are permitted to remain on foot, vest immediately, vest on a pro rata basis or lapse.

In exercising its discretion, the Board may take into account the circumstances of Mr Steven Chaur's cessation, his period of service, performance against the applicable performance conditions, the proportion of the applicable performance period completed and any other matter the Board considers relevant.

Chapter 2E and section 211 of the Corporations Act

The grant of the PSRs constitutes the giving of a financial benefit and Mr Steven Chaur is a related party of the Company by virtue of being a Director.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval where the financial benefit constitutes remuneration to an officer or employee of the Company and the remuneration is reasonable in the circumstances of the Company and the officer or employee.

The Directors, other than Mr Steven Chaur, consider that the issue of the PSRs forms part of Mr Steven Chaur's remuneration and is reasonable in the circumstances of the Company and Mr Steven Chaur, having regard to:

- his role and responsibilities as Managing Director and Chief Executive Officer;
- his overall remuneration package;
- the proportion of his remuneration that is at risk and subject to performance;
- the performance conditions applying to the PSRs;
- the purpose of the PSRs in aligning his interests with the long-term performance of the Company and the interests of Shareholders; and
- relevant market remuneration practices.

Accordingly, the Directors, other than Mr Steven Chaur, consider that the exception in section 211 of the Corporations Act applies and Shareholder approval is not being sought under Chapter 2E of the Corporations Act.

Board Recommendation

The Board (other than Mr Steven Chaur who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4.

EXPLANATORY STATEMENT

Schedule 1 - Summary of Scheme

The Company has established an employee incentive scheme (**Scheme**).

The full terms of the Scheme may be inspected at the registered office of the Company during normal business hours.

1. Eligible Participant

Eligible Participant means a person that:

- (a) is an "ESS participant" (as that term is defined in the Corporations Act); and
- (b) has been determined by the Board to be eligible to participate in the Scheme from time to time.

2. Purpose

The purpose of the Scheme is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Scheme administration

The Scheme will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Scheme rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Scheme and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Scheme rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Scheme. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless and until a Convertible Security vests and is exercised in accordance with the Scheme rules, it does not confer on the Participant any right to vote, any entitlement to a dividend (whether fixed or at the discretion of the Directors) or any right to a return of capital or to participate in the surplus profits or assets of the Company on a winding up. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to

EXPLANATORY STATEMENT

the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Scheme rules, or such earlier date as set out in the Scheme rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Scheme rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Scheme rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

11. Change of control

If a change of control event occurs in relation to the Company, by virtue of a person who did not control the Company at the time the Convertible Securities were issued acquiring control of more than 50% of the ordinary voting securities in the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible 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 event, subject to complying with the Listing Rules. For the avoidance of doubt, this Section 11 does not apply, and the Convertible Securities will not convert, by reason of any change in control at or below that 50% threshold.

12. Rights attaching to Scheme Shares

All Shares issued under the Scheme, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Scheme Shares) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Scheme Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Scheme Shares.

A Participant may exercise any voting rights attaching to Scheme Shares.

13. Disposal restrictions on Scheme Shares

If the invitation provides that any Scheme Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Scheme Share is subject to any disposal restrictions under the Scheme, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Scheme Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), 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 at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to

EXPLANATORY STATEMENT

participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Amendment of Scheme

Subject to the following paragraph, the Board may at any time amend any provisions of the Scheme rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Scheme and determine that any amendments to the Scheme rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Scheme rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. Scheme duration

The Scheme continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Scheme for a fixed period or indefinitely, and may end any suspension. If the Scheme is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

EXPLANATORY STATEMENT

Schedule 2 - Glossary

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

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 this Notice of Meeting.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the financial year ended 30 June 2026.

ASX Listing Rules or **Listing Rules** means the official ASX 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.

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 contained in the Financial Report.

Board means the board of Directors of the Company.

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice of Meeting.

Closely Related Party has the same meaning given to that term in section 9 of the Corporations Act.

Constitution means the constitution of the Company, as amended or replaced from time to time.

Company or **MCA** means Murray Cod Australia Limited ACN 143 928 625.

Convertible Security has the meaning given in Section 6 of Schedule 1.

Corporations Act means the Corporations Act 2001 (Cth) as amended or replaced from time to time.

CPS means cents per Share.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities included in the Annual Report.

Eligible Participant or **Participant** has the meaning given in Section 1 of Schedule 1.

EPS means earnings per Share.

ESS means an employee share scheme, as that term is defined in section 1100L(1) of the Corporations Act.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

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

Financial Report means the financial report for the financial year ended 30 June 2026, prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice of Meeting or **Notice** means this notice of annual general meeting dated 26 October 2026, including the Explanatory Statement.

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

Performance Share Right or **PSR** means a performance share right proposed to be issued to Mr Steven Chaur under Resolution 4 on the terms summarised in Schedule 3.

Resolution means the resolution set out in this Notice of Meeting.

Remuneration Report means the remuneration report of the Company for the financial year ended 30 June 2026 contained in the Directors' Report.

Scheme means the Murray Cod Australia Ltd Employee Incentive Scheme, a summary of which is provided in Schedule 1.

Securities means any Equity Securities of the Company (including Shares, options and/or Performance Rights).

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

Sign-On Shares has the meaning given in the Explanatory Statement for Resolution 3.

Shareholder means a holder of a Share.

EXPLANATORY STATEMENT

Schedule 3 - Summary of material terms of the PSRs

The performance period for this grant is from 1 October 2026 to 30 June 2029. All performance rights will be assessed once, after the end of that period. No rights vest in annual tranches.

The Board will determine, no later than 31 March 2030, being 6 months from the expected audit sign-off on the accounts for the financial year ending 30 June 2029, whether the performance conditions below have been met by assessing them against the targets approved for this grant and will issue any PSRs that vest as a result of that assessment by that date. Each condition will vest independently according to its stated threshold and maximum outcome. Any rights that do not vest following that assessment will lapse.

Three vesting conditions will apply to LTI grants:

Measure	Weighting		LTI Targets			
	F27 Weight %	Threshold for vesting	Full vesting target	FY26 Actual	FY29 result	FY29 Threshold
Profitable Revenue Growth¹	40%	80%	100%	\$14.0m	\$78.0m	\$59.0m
Operating Cash Flow Improvement	35%	80%	100%	\$0	\$16.0m	\$14.0m
Shareholder Return² a. Share Price b. EPS	25%	80%	100%	\$0.15 CPS \$0.00 EPS	\$0.46 CPS \$0.03 EPS	\$0.36 CPS \$0.03 EPS
Total	100%					

¹ One-off or extraordinary revenue items are excluded in the calculation of performance milestones.

² For any PSRs subject to the Shareholder Return Performance Condition to vest, including Share Price and EPS, both the applicable Share Price hurdle and the EPS hurdle must be satisfied. If either hurdle is not satisfied, no PSRs subject to that Performance Condition will vest.

Performance Condition 1 - Profitable Revenue Growth

This condition will measure revenue growth over the three-year performance period against targets set by the Board, using FY26 as the starting point. Vesting will also require MCA to achieve a minimum gross margin, so that increased sales generated from the Company's available biomass translate into profitable growth rather than volume alone. Vesting begins at a threshold of \$59.0m (80% vesting) and increases on a straight-line basis to full vesting at \$78.0m (100% vesting), measured against an FY26 baseline of \$14.0m.

Performance Condition 2 - Operating Cash Flow Improvement

This condition will measure improvement in MCA's underlying cash flow from operating activities over the three-year performance period against a pathway approved by the Board. The measure will focus on cash generated or used by the business through sales, production and operating costs; proceeds from capital raisings and new borrowings will not count as operating cash improvement. It is intended to reward sustained progress in converting biomass into cash and reducing the Company's operating cash outflow. Vesting begins at a threshold of \$14.0m of improvement (80% vesting) and increases on a straight-line basis to full vesting at \$16.0m of improvement (100% vesting), measured against an FY26 baseline of \$0.

Performance Condition 3 - Shareholder Return

This condition will measure the change in value delivered to MCA shareholders over the three-year performance period. The starting share price will be based on a two-week VWAP around 1 October 2026, and the ending price on a comparable VWAP at the end of June 2029, with appropriate adjustments for capital raisings and other changes to MCA's share capital. If the Company undertakes a capital raising, share buy-back or reorganisation of its issued capital during the performance

EXPLANATORY STATEMENT

period, including but not limited to a bonus issue, consolidation, subdivision, reduction, return or cancellation of capital, the Board may make such equitable and proportionate adjustments to the Share Price and EPS baselines, thresholds and targets as it considers appropriate to reflect the effect of that corporate action. Any adjustment will be made with the intention that Mr Chaur does not receive any material advantage or disadvantage as a result of the corporate action and that, as nearly as practicable, the original level of difficulty of the applicable Share Price and EPS hurdles is preserved. Any adjustment must be consistent with the Listing Rules, the Scheme rules and applicable law.

Given that MCA's share price is currently at a 12-month low, the measure is intended to reward a sustained improvement in shareholder value as the operating turnaround is delivered. Vesting begins at a threshold share price of \$0.36 (EPS of \$0.03) (80% vesting) and increases on a straight-line basis to full vesting at a share price of \$0.46 (EPS of \$0.03) (100% vesting), measured against an FY26 baseline share price of \$0.15 (EPS of \$0.00). The PSRs will be tested against the Performance Conditions after the end of the relevant vesting period referred to above, and there will be no retesting. Any PSRs that do not vest following testing will lapse, subject to the Board's discretion under the Scheme and the terms of the PSRs. The Board will determine whether the Performance Conditions are satisfied.

If Mr Steven Chaur ceases employment with the Company before the end of the relevant vesting period, all of his unvested PSRs will lapse, unless the Board determines otherwise.

If a change of control event occurs, or the Board determines that it is likely to occur, before Mr Steven Chaur's PSRs have vested, the Board has discretion to determine how the PSRs are treated, including whether some or all of the PSRs vest. If the Board does not exercise that discretion, a pro-rata number of PSRs will vest at the time of the relevant event.

EXPLANATORY STATEMENT



AQUNA

Sustainable Murray Cod

ABN 74 143 928 625

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Murray Cod Australia Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Murray Cod Australia Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Thursday, 26 November 2026 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **The Gem Hotel, 201 Banna Avenue, GRIFFITH NSW 2680** or logging in online at <https://meetings.openbriefing.com/MCA26> (refer to details in the Virtual Annual General Meeting Online Guide). **The Notice of Meeting can be found online at: <https://au.investorcentre.mpms.mufg.com> or alternatively on the Company's website at: <https://aquna.com/corporate/governance/>**

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Remuneration Report

☐	☐	☐
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2 Election of Director - Mr Greg Ellery

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Amendment to Mr Steven Chaur's Employment Agreement and Issue of Shares

☐	☐	☐
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4 Issue of Performance Share Rights to Mr Steven Chaur

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MCA PRX2601N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Tuesday, 24 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Murray Cod Australia Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)