

9 November 2026

Addendum to 2026 Notice of Meeting

Lion Selection Group Limited (**Lion**, **the Company**) refers to its notice of Annual General Meeting (**AGM**) and accompanying explanatory memorandum released to ASX on 30 October 2026 (**Notice**).

The Company issues an addendum (**Addendum**) to the Notice in relation to the Company's AGM to be held on 3 December 2026 at 2pm, together with a replacement proxy form.

Shareholders should note that there is no change to the date, time and venue of the Meeting.

The Addendum is supplementary to, and should be read in conjunction with, the Notice. Further details are contained in the attached Addendum Notice.

Lion Selection Group Limited
ABN 26 077 729 572

Level 2, 175 Flinders Lane
Melbourne Vic 3000
T: +61 3 9614 8008
www.lsg.com.au

Authorised for release by
Hedley Widdup
Managing Director
hwiddup@lsg.com.au

Lion Selection Group

9 November 2026

Dear Shareholder

Lion Selection Group Limited (ASX:LSX) (**Company**) refers to its notice of meeting dated 30 October 2026 and accompanying explanatory memorandum (**Notice**) for the annual general meeting of the Company to be held at Valhalla, Basement, 477 Collins Street, Melbourne on Thursday, 3 December 2026 at 2.00pm (AEDT) (**Meeting**).

The Company wishes to advise Shareholders that a supplementary notice of annual general meeting and explanatory memorandum (**Supplementary Notice**), together with a replacement proxy form, is enclosed with this letter. The Supplementary Notice is supplemental to the Notice and should be read together with the Notice.

The purpose of the Supplementary Notice is to withdraw Resolution 3 (Issue of Long Term Incentive Performance Rights to Related Party – Hedley Widdup) and introduce Resolution 4 (Approval for the grant of Performance Rights to Managing Director under the Long Term Incentive Plan) on substantially the same terms.

The Company confirms that, other than as set out in the Supplementary Notice, all details in relation to the Meeting remain unchanged. **Shareholders should note that there is no change to the date, time and venue of the Meeting.**

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Supplementary Notice is being made available to Shareholders by electronic means and the Company will not be despatching physical copies of the Supplementary Notice, unless a Shareholder has elected to receive documents in hard copy. Instead, the Supplementary Notice can be viewed and downloaded via:

- the Company's website at https://lionselection.com.au/investors/asx-announcements/;
- via the Company's ASX page at https://www.asx.com.au/markets/company/LSX; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

Shareholders are advised that:

(a) if you have already completed and returned the Proxy Form annexed with the original Notice (**Previous Proxy Form**) and you wish to change your proxy vote for the Resolutions in the Notice (being Resolutions 1 to 2) or submit a proxy vote for the Additional Resolution, **you must complete and return the replacement proxy form** attached to the Supplementary Notice (**Replacement Proxy Form**) in accordance with the instructions thereon;

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Lion Selection Group

(b) if you have already completed and returned the Previous Proxy Form and **you do not wish to vote on the Additional Resolution or change your proxy vote for the other Resolutions**, you do not need to take any action, as the Previous Proxy Form remains valid. For completeness, if you do not complete and return the Replacement Proxy Form, **you will not have cast a vote on the Additional Resolution**; and

(c) if you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Supplementary Notice, please complete and return the Replacement Proxy Form in accordance with the instructions thereon.

In the event that a Shareholder provides a Replacement Proxy Form, any Previous Proxy Form which has been completed by that Shareholder will be disregarded. The Company reserves the right to accept Previous Proxy Forms received from Shareholders in the event that a properly completed Replacement Proxy Form is not provided by the relevant Shareholder.

The Supplementary Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Supplementary Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely



Jane Rose
Company Secretary
Lion Selection Group Limited

Encl.

Lion Selection Group Limited

ACN 077 729 572

Addendum to Notice of Annual General Meeting

The Annual General Meeting of the Company to be held at Valhalla, Basement, 477 Collins Street, Melbourne on Thursday, 3 December 2026 at 2.00pm (AEDT).

*This document is an addendum to the notice of annual general meeting (**Notice**) and the accompanying explanatory memorandum (**Explanatory Memorandum**) dated 30 October 2026 for the annual general meeting of Lion Selection Group Limited to be held on Thursday, 3 December 2026 (**Addendum**).*

This Addendum is supplemental to, and varies, the Notice and the Explanatory Memorandum and should be read together with the Notice and the Explanatory Memorandum.

Addendum to Notice and Explanatory Memorandum

Lion Selection Group Limited ACN 077 729 572 (**Company**) provides Shareholders this addendum (**Addendum**) to the notice of meeting dated 30 October 2026 and accompanying Explanatory Memorandum (**Notice**) for the annual general meeting of the Company to be held at Valhalla, Basement, 477 Collins Street, Melbourne on Thursday, 3 December 2026 at 2.00pm (AEDT) (**Meeting**).

Shareholders should note that there is no change to the date, time and venue of the Meeting.

Unless otherwise specified in this Addendum, defined terms in this Addendum have the meaning given to them in the Notice.

This Addendum is supplemental to the Notice and the Explanatory Memorandum and should be read together with the Notice and the Explanatory Memorandum. Other than set out below, all details in relation to the Notice remain unchanged.

This Addendum is provided to Shareholders to (amongst other matters):

(a) withdraw Resolution 3 (Issue of Long Term Incentive Performance Rights to Related Party – Hedley Widdup); and

(b) introduce Resolution 4 (Approval for the grant of Performance Rights to Managing Director under the LTIP) seeking Shareholder approval for the issue of performance rights to Mr Hedley Widdup, the Company's Managing Director, in relation to his long term incentive participation.

The withdrawal of Resolution 3 has no impact on the remaining resolutions or other matters referred to in the Notice, and will not affect the validity of the proxy form attached to the Notice, nor affect the validity of any proxy votes already submitted.

IMPORTANT NOTICE

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

VOTING BY PROXY

The Company advises that there has been a change to the Proxy Form previously despatched to Shareholders and the replacement Proxy Form is annexed to this Addendum (**Replacement Proxy Form**). Shareholders are advised that:

(a) if you have already completed and returned the Proxy Form annexed with the original Notice (**Previous Proxy Form**) and you wish to change your proxy vote for the Resolutions in the Notice (being Resolutions 1 to 2) or submit a proxy vote for the Additional Resolution, **you must complete and return the attached Replacement Proxy Form** in accordance with the instructions thereon;

(b) if you have already completed and returned the Previous Proxy Form and **you do not wish to vote on the Additional Resolution or change your proxy vote for the other Resolutions**, you do not need to take any action, as the Previous Proxy Form remains valid. For completeness, if you do not complete and return the Replacement Proxy Form, **you will not have cast a vote on the Additional Resolution**; and

(c) if you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, please complete and return the attached Replacement Proxy Form in accordance with the instructions thereon.

In the event that a Shareholder provides a Replacement Proxy Form, any Previous Proxy Form which has been completed by that Shareholder will be disregarded. The Company reserves the right to accept Previous Proxy Forms received from Shareholders in the event that a properly completed Replacement Proxy Form is not provided by the relevant Shareholder.

Should you wish to discuss the matters in this Addendum please do not hesitate to contact the Company Secretary on +61 9614 8008 or via email at jrose@lsg.com.au.

AMENDMENT TO AGENDA

The following additional resolution, Resolution 4 (**Additional Resolution**), is added to the Notice.

Resolution 4: Approval for the grant of Performance Rights to Managing Director under the LTIP

Description	This resolution seeks shareholder approval for the issue of performance rights to Mr Hedley Widdup, the Company's Managing Director, in relation to his long term incentive plan participation.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an **ordinary resolution**: *"**THAT**, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the grant of 400,000 Performance Rights over Shares in the Company to Mr Hedley Widdup (or his nominee(s)), pursuant to the terms of the LTIP and as set out in the Explanatory Memorandum accompanying this Notice."*
Voting Exclusion	The Company will disregard any votes cast: (a) in favour of this resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their Associates; and (b) on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast on the resolution by: (c) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way; (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chair to vote on this resolution as the Chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this resolution; and (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Jane Rose
Company Secretary

9 November 2026

Explanatory Memorandum

The following section is added to the Explanatory Memorandum in respect of Resolutions 4:

4 Resolution 4: Approval for the grant of Performance Rights to the Managing Director under the LTIP

4.1 Explanation

Resolution 4 seeks shareholder approval for the grant of 400,000 Performance Rights (**LTI Performance Rights**) under the LTIP to Mr Hedley Widdup, the Company's Managing Director, as the long term incentive component of his total remuneration for FY27, FY28 and FY29.

4.2 Summary of Listing Rule 10.14

Listing Rule 10.14 states that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless the issue has been approved by the holders of its ordinary securities:

10.14.1 A director of the entity.
10.14.2 An Associate of a director of the entity.
10.14.3 A person whose relationship with the entity or a person in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

4.3 Why is approval being sought under Listing Rule 10.14

For the purposes of Listing Rule 10.14.1, Mr Widdup is a Director of the Company. The Company wishes to have flexibility to satisfy the LTI Performance Rights by way of issuing new Shares or acquiring Shares on-market.

Accordingly, shareholders are asked to approve the grant of LTI Performance Rights to the Managing Director under the LTIP, and on the terms and conditions set out below.

If shareholder approval is obtained, the LTI Performance Rights which are the subject of Resolution 4 will be granted to Mr Widdup as soon as practicable following the Meeting, and in any event within 3 years of the date of the Meeting.

Approval of Resolution 4 will also result in the 400,000 Performance Rights being included as an exception to the approval requirements of Listing Rule 7.1. This means that the 400,000 Performance Rights granted to the Managing Director, and any other Shares issued pursuant to this approval, will not deplete the 15% limit available under Listing Rule 7.1.

4.4 Key terms of performance rights

Each LTI Performance Right is exercisable into one fully paid ordinary share in the Company, upon satisfaction of the relevant vesting conditions.

Upon Vesting of Mr Widdup's LTI Performance Rights (as applicable), the Company may issue the underlying Shares to Mr Widdup by way of a new issue of Shares, or a transfer of Shares purchased on-market (as permitted under the LTIP).

The key terms of the LTI Performance Rights are set out below.

Issue Date	If shareholder approval is obtained, the LTI Performance Rights which are the subject of Resolution 4 will be granted to Mr Widdup as soon as practicable following the Meeting, and in any event within 3 years of the date of the Meeting.
Total number of LTI Performance Rights & Valuation *Note: the Monte Carlo valuations are based on the following assumptions (calculated as at 17 September 2026 by SLM Corporate Pty Ltd):* • *Underlying Company share price – 89.5 cents per share* • *Volatility – 39.75%* • *Risk free rate – 5.063%*	**400,000.** The value of the rights is $242,820 being 64.752% of a Hedley Widdup's total fixed remuneration of $375,000. The valuation is calculated as follows: **TRANCHE 1** Market based – Lion's 30-day VWAP of at least $1.15 over a 3-year period. Monte Carlo valuation of 0.5394 per right. 200,000 rights x 0.5394 = $107,880 **TRANCHE 2** Market based – Lion's Portfolio Value of at least $1.15 over a 3-year period. Monte Carlo valuation of 0.6747 per right. 200,000 rights x 0.6747 = $134,940 **TOTAL** Based on the above, the aggregate value of Tranche 1 and Tranche 2 is therefore **$242,820.**
Issue Price	Nil
Performance Period	1 August 2026 to 31 July 2029
Exercise Price	Nil
Vesting Date	Performance will be measured at the end of each 'Performance Year' during the Measurement Period, being 31 July 2027, 31 July 2028 and 31 July 2029. Assessment for each Performance Year will be reduced to the extent that shares have been issued in previous Performance Years under the same LTI Performance Rights tranche. LTI Performance Rights will vest upon the date upon which the relevant Vesting Condition has been satisfied, as determined by the Board, provided this occurs prior to the Expiry Date.
Vesting Conditions	**TRANCHE 1** Up to 200,000 Rights vest based on Share Price Performance measured based on the Company's highest 30-day volume weighted average price (**VWAP**) in the performance period: • VWAP less than 115¢ – nil Rights vest. • VWAP equals 115¢ – 100,000 Rights vest.

	• VWAP between 115¢ and 143¢ – pro rata Rights vest between 100,000 and 200,000 Rights. • VWAP equals 143¢ or more – 200,000 Rights vest. Any dividends paid during the Performance Period will reduce the Share Price VWAP performance thresholds from the point that the Company trades ex-dividend. **TRANCHE 2** Up to 200,000 Rights vest based on the Company's Portfolio Value per share measured based on the Company's highest average of three consecutive month-end fair value in accordance with Australian Accounting Standards (**Portfolio Value**) in the performance period (currently referred to as Net Tangible Assets, '**NTA'**): • Portfolio Value less than 115¢ – nil Rights vest. • Portfolio Value equals 115¢ – 100,000 Rights vest. • Portfolio Value between 115¢ and 143¢ – pro rata Rights vest between 100,000 and 200,000 Rights. • Portfolio Value equals 143¢ or more – 200,000 Rights vest. Any dividends paid during the Performance Period will reduce the Portfolio Value performance thresholds from the point that the Company trades ex-dividend.
Non-Market based conditions	Vesting of the Performance Rights remains subject to two non-market vesting conditions being: 1. Continuous employment through the vesting period; and 2. Satisfaction of individual key performance indicator metrics during the vesting period. The Lion Board expects to consider a range of measures that relate to an individual's contribution to the core business of Lion and their specified role within Lion.
Disposal restrictions on Shares issued or transferred on exercise of Rights	A minimum escrow period will apply with respect to Shares that result from the exercise of vested rights for 3 years from the date of vesting (**Minimum Escrow Date**). To the extent that Shares are received on exercise of any vested Rights prior to the Minimum Escrow Dates, they will be escrowed for the remaining period until the Minimum Escrow Dates. No escrow restriction will apply to the extent that vested rights are exercised after the respective Minimum Escrow Dates.
Other	• Mr Widdup will receive the LTI Performance Rights at no cost. The LTI Performance Rights do not carry any voting rights, or in general, a right to participate in other corporate actions such as bonus issues. • No dividends will be payable on the LTI Performance Rights prior to Vesting. • The other terms of the performance rights, including treatment in the event of cessation of employment, change of control, claw back and so on, are governed by the LTIP. A summary of the LTIP is set out in Annexure A to this explanatory memorandum. • No loans are provided by the Company in connection with the LTI Performance Rights.

4.5 Managing Director's current total remuneration package

Mr Widdup's current total remuneration package is as follows:

(a) **Total fixed remuneration**: $375,000 (Inclusive of guaranteed superannuation contributions).

(b) **Short term incentive:** Mr Widdup is eligible to participate annually in an STI plan. The STI bonus pool reflects three key elements:

(i) The extent by which Lion's discount to Net Tangible Asset backing reduces;

(ii) Remuneration realised (including incentive benefits) from Lion investee company directorships and executive roles; and

(iii) In exceptional circumstances at the sole discretion of the board, investment out-performance.

Notwithstanding this eligibility, Mr Widdup did not participate in the 2026 STI plan.

(c) **Long term incentive:** Subject to shareholder approval pursuant to this Resolution 4, Mr Widdup will be eligible to participate annually in an LTI Plan on the terms and conditions set out in this Notice.

4.6 Additional information

The Company proposes to grant the LTI Performance Rights as part of the Managing Director's long term incentive portion of his remuneration package. Vesting of the LTI Performance Rights is dependent upon achieving future Company hurdles. The Company's remuneration policy for long term incentives is to ensure executive remuneration is competitive in retaining and motivating key executives. The granting of these LTI Performance Rights, which may only vest in one to three years' time, will provide a long term incentive for continued outstanding performance and the opportunity for share ownership. The proposed grant of LTI Performance Rights seeks to further align the Managing Director's interests with those of shareholders by linking his remuneration with the long-term performance of the Company. The alignment of the Managing Director's interests to the Company's long-term performance is reinforced by an extended escrow, with any shares being issued to be escrowed 3 years measured from the date of vesting.

As at the date of this Notice, Mr Widdup has received the following securities under the LTIP:

- 1,238,000 performance rights issued on 1 July 2024, at nil cost; and
- 420,000 performance rights issued on 4 December 2025, at nil cost.

A summary of the material terms of the LTIP is set out in Annexure A of this explanatory memorandum.

Details of the LTI Performance Rights issued to Mr Widdup under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

4.7 What happens if shareholder approval is not obtained?

If shareholder approval is not obtained for Resolution 4, the LTI Performance Rights will not be issued to Mr Widdup. Under these circumstances, the Board may consider alternative ways to

remunerate and incentivise Mr Widdup, which may include providing Mr Widdup with an equivalent cash incentive.

4.8 Voting Exclusion

A voting exclusion statement applies to Resolution 4, as set out in the Notice.

4.9 Board Recommendation

Mr Hedley Widdup abstains from making a voting recommendation on Resolution 4 as it relates to a grant of performance rights to him. The other Directors recommend that shareholders vote in favour of Resolution 4.

4.10 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

Schedule 1

Additional Definitions

The following definitions are inserted as Schedule 2 of the Notice:

Addendum	means this addendum to the Notice.
Associate	has the meaning given to that term in the ASX Listing Rules.
LTI Performance Rights	has the meaning given to that term in the explanatory notes to Resolution 4.
LTIP or **Plan**	means the Company's Long Term Incentive Plan.
Meeting or Annual General Meeting	means the Company's 2026 Annual General Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Vest	means the time at which an LTI Performance Right meets all of the relevant conditions and is automatically exercised into one Share.
VWAP	means volume weighted average price.

Annexure A

Terms and Conditions of the Company's Employee Incentive Plan

Term	Summary
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Employees; (b) link the reward of Eligible Employees to shareholder value creation; (c) align the interests of Eligible Employees with shareholders by providing an opportunity to Eligible Employees to receive an equity interest in the Company in the form of shares, options and/or performance rights.
Eligible Employee	**Eligible Employee** means an employee of the Company whom the 'Plan Committee' determines is to be issued (or transferred) shares, options or performance rights (each an **Incentive**) under the Plan. The Plan is targeted at the Company's senior management. There are no proposals to issue Incentives to other Directors under the Plan at this time (and in any event, any such issues would require prior shareholder approval to be obtained pursuant to the related party provisions of the ASX Listing Rules).
Plan Administration	The Plan will be administered by the Plan Committee which has been delegated power by the Board to administer the Plan or, if there has been no delegation, the Plan will be administered by the Board. The Plan Committee may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion.
Eligibility, invitation and application	The Plan Committee may from time to time determine that an Eligible Employee may participate in the Plan and make an invitation to that Eligible Employee to apply for any (or any combination of) the securities provided under the Plan on such terms and conditions as the Plan Committee decides. On receipt of an invitation, the Eligible Employee may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Plan Committee may accept an application from an Eligible Employee in whole or in part. If an Eligible Employee is permitted in the invitation, the Eligible Employee may, by notice in writing to the Plan Committee, nominate a party in whose favour the Eligible Employee wishes to renounce the invitation.
Grant of securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to options and performance rights	An option or performance right represents a right to acquire a share in the Company, in accordance with the Plan. Prior to an option or performance right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any share the subject of the option or performance right other than as expressly set out in the Plan;

Term	Summary
	(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
Vesting Conditions	the vesting terms or performance hurdles for grants of Incentives under the Plan will be decided by the Board (**Vesting Conditions**). Where appropriate, the Board may impose appropriate performance hurdles to encourage employees to focus on performance of the Company over the long term. The Plan Committee may reduce or waive Vesting Conditions in whole or in part at any time. Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Participant.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of an option or performance right by a participant (and in accordance with any timing requirements specified by the ASX Listing Rules), the Company will issue or cause to be transferred to that participant the number of Shares to which the participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised options or performance rights held by the participant.
Restrictions on dealing Incentives	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with an Incentive that has been granted to them unless permitted by the Plan or otherwise determined by the Board.
Listing of Incentives	An option or performance right granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Company must to the extent required by ASX Listing Rule 2.4 apply to ASX for quotation of Shares issued: (a) following the acceptance of an offer of Shares; or (b) on exercise of options or performance rights, if Shares of the Company are officially quoted by ASX at that time.
Ranking of Shares	Any Shares delivered to an Participant on exercise of an Incentive will rank equally with all other issued Shares.
Takeover Bid and Change of Control	All unvested Incentives will vest in the event of a change of control of the Company, including where a takeover bid is made for the Company and the bidder acquires more than 50% of the Company, shareholders approve a scheme of arrangement, or a transaction, event or state of affairs that (in the Plan Committee's opinion) is likely to result in, or should be treated as, a change in control.
Clawback	If the Plan Committee becomes aware of a material misstatement in the Company's financial statements relating to a vesting period, or some other event occurs which means that the Vesting Conditions in respect of certain vested Incentives were not satisfied, then the participant will cease to be entitled to those vested Incentives and the Plan Committee may: (a) cancel the relevant affected Incentives;

Term	Summary
	(b) require the participant to pay to the Company the after tax value of the affected Incentives which have been converted into Shares; or (c) adjust fixed remuneration, incentives or participation in the Plan of the relevant Participant to take account of the after tax value of the affected participant.
Capital Reconstructions	In the event of a capital reconstruction, subject to any provision in the ASX Listing Rules, the Plan Committee may adjust any or all of the number of Shares issued pursuant to an offer to a participant as the Plan Committee deems appropriate.
Cessation of Employment	In circumstances where an Participant: • resigns; • is dismissed for cause or poor performance; or • ceases to be employed by the Company for any other reason other than redundancy, total and permanent disablement, or death, unvested Shares will be forfeited and unvested options and performance Rights will lapse. Vested options and performance rights must be exercised within 60 days subject to the Company's Securities Trading Policy and the Plan. In circumstances where a Participant ceases to be employed by the Company due to redundancy, total and permanent disablement or death, the Participant is entitled to retain pro-rata amount of unvested Incentives in accordance with the Plan.
Maximum number of Securities (offers for monetary consideration)	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of convertible securities offered under an invitation, when aggregated with the number of shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by shareholders under Listing Rule 7.2 Exception 13(b)).
Exercise Price	Performance rights do not require the employee to pay an amount to the Company upon vesting or exercise. The Plan Committee may grant options under the Plan. If it chooses to do so, the exercise price of any options granted under the Plan is at the absolute discretion of the Plan Committee and the Plan Committee will determine the exercise price from time to time. Typically, any options granted would have an exercise price calculated by reference to a volume weighted average price of the Company's shares for a period prior to the date of grant.
Disposal Restrictions	Shares delivered to a Participant on exercise of an Incentive may be subject to restriction on disposal for a specified period. The Plan Committee may, at its discretion, reduce or waive the period which Shares are subject to restriction on disposal in circumstances of severe hardship, permanent disability or to a Participant's legal representative in the event of the Participant's legal incapacity.

Term	Summary
Transferability	Options and performance rights granted under the Plan are generally not transferable. An Incentive invitation may contain disposal restrictions for a specified period of time.
Dividends and Voting Rights	Options and performance rights granted under the Plan do not carry any dividend or voting rights. The Plan Committee may determine whether a participant is entitled to all dividends declared or paid on unvested Shares (including whether any such dividends are to be held in escrow until the Shares are fully vested or applied in repayment of any outstanding loan in respect of the Shares).
Copies of the Incentive Plan	A copy of the full terms of the Plan can be obtained by contacting the Company Secretary on +61 9614 8008 or via email at jrose@lsg.com.au.

Lion Selection Group
ABN 26 077 729 572

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Tuesday, 1 December 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 139305

SRN/HIN:

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

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

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

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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Lion Selection Group Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lion Selection Group Limited to be held at the Valhalla, Basement, 477 Collins Street, Melbourne, VIC 3000 on Thursday, 3 December 2026 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 4 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 the Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Director – Chris Melloy	☐	☐	☐
Resolution 3	Withdrawn			
Resolution 4	Approval for the grant of Performance Rights to Managing Director under the LTIP	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**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