EMBELTON

EMBELTON LIMITED
ACN: 004 401 496

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (**EGM**) of Embelton Limited ACN 004 401 496 (the **Company**) will be held in accordance with the Company's Constitution at the Registered Office of the Company, 147-149 Bakers Road, Coburg, Victoria on Tuesday, 15 December 2026 at 11.00am AEDT.

The attached Explanatory Statement is provided to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice of Meeting. The Explanatory Statement is to be read in conjunction with this Notice of Meeting.

BUSINESS OF THE MEETING

Resolution 1 - Removal from the Official List of ASX

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **special** resolution:

"Resolved, as a special resolution, to approve the removal of Embelton Limited from the official list of the Australian Securities Exchange under ASX Listing Rule 17.11A.2."

Resolution 2 - Approval of the Off-Market Equal Access Buy-Back

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

"That, subject to Shareholders approving Resolution 1, for the purposes of section 257B(2) and section 257C of the Corporations Act and for all other purposes, approval is given for the Company to conduct an off-market equal access buy-back of up to a maximum number of 747,770 Shares on the terms set out in the Explanatory Statement."

Voting: As an equal access buy-back, no voting exclusion applies to this Resolution. All Shareholders entitled to vote may vote on Resolution 2.

Dated: 13 November 2026

By order of the Board

Eggidio Galgano
Company Secretary

GENERAL MEETING

The Company has decided to hold its Meeting as a physical venue meeting, in accordance with rule 38 of the Constitution, at 147-149 Bakers Road, Coburg, Victoria.
Please note that you are strongly encouraged to lodge proxy votes for the Meeting.

POLL

Resolution 1 shall be conducted by poll, as they are all resolutions relating to the ASX Listing Rules.

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions to:

The Company Secretary
Embelton Limited
A. 147-149 Bakers Road, Coburg, Victoria 3058
T. +61 3 9353 4811
E. admin@embelton.com

Written questions must be received by no later than **5.00 pm (AEDT) on Friday, 11 December 2026**.

Your questions should relate to matters that are relevant to the business of the Extraordinary General Meeting, as outlined in this Notice of Meeting and Explanatory Statement.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Extraordinary General Meeting to ask questions about, or make comments upon, matters in relation to the Company.

During the course of the Extraordinary General Meeting, the Chair will seek to address as many shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Extraordinary General Meeting. Please note that individual responses may not be sent to Shareholders.

VOTING INFORMATION

Voting by proxy

(a) A Shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.

(b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.

(c) A proxy need not be a Shareholder of the Company.

(d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.

(e) A proxy form accompanies this Notice of Meeting. If a Shareholder wishes to appoint more than 1 proxy please contact Boardroom. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of attorney or other authority **by 10.00 am (AEDT) on Friday, 11 December 2026**:

- by post to Boardroom Pty Ltd, GPO Box 3993 Sydney, NSW 2001; or
- by personal delivery to Boardroom Pty Ltd at Level 8, 210 George Street, Sydney NSW 2000 or to the Company at 147-149 Bakers Road, Coburg, Victoria 3058.

Voting and other entitlements at the Extraordinary General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 that shares in the Company which are on issue at **7.00 pm (AEDT) on Friday, 11 December 2026** will be taken to be held by the persons who held them at that time for the purposes of the Extraordinary General Meeting (including determining voting entitlements at the Meeting).

Proxy voting by the Chair

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 1 and 2. In accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 1 and 2. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Company's Chair will chair the Meeting and intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1 and 2, he or she will not vote your proxy on that item of business.

EXPLANATORY STATEMENT TO
NOTICE OF EXTRAORDINARY GENERAL MEETING
of EMBELTON LIMITED on 15 December 2026

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice of Meeting.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolution.

This Explanatory Statement does not constitute financial product advice and it does not purport to contain all the information that a prospective investor may require in evaluating a possible subscription, acquisition, sale, buy-back or retention of shares in the Company. This Explanatory Statement has been prepared without taking account of any person's particular investment objectives, financial situation or needs.

Unless otherwise defined in this document, capitalised terms have the meaning set out in the Glossary at the end of this Explanatory Statement.

Resolution 1 - Removal from the Official List of ASX

1. Background

Listing Rule 17.11A.2 prescribes that, subject to any conditions ASX considers appropriate, ASX will remove an entity from the Official List at the request of the entity if the holders of its ordinary securities have approved the removal by special resolution and the notice of meeting includes the information specified in Listing Rule 17.11C (**Delisting**).

This Resolution seeks the required shareholder approval to the Delisting under and for the purposes of Listing Rule 17.11A.2. Resolution 1 is proposed as a special resolution that will only be passed if at least 75% of the votes cast by Shareholders are in favour of the Resolution.

If the Resolution is passed by Shareholders, the Company will be able to proceed with the Delisting. Under ASX Guidance Note 33, ASX will ordinarily agree to remove an entity that meets the requirements set out in Listing Rules 17.11A to 17.11C. If the ASX agrees, the Company will be able to proceed with the Delisting, which will occur on a date no earlier than one month after shareholder approval. The Company will make a market announcement that confirms the last day of trading in the Company's quoted securities (the **Suspension Date**) and the date of removal from the Official List (the **Delisting Date**). Further information regarding the Delisting timetable is in Annexure A.

Following the Delisting, the Company's Shares will no longer be quoted on or traded on the ASX. Further details on the consequences of the Company's Delisting are set out in section 8 below.

Shareholders who wish to sell their shares on-market (on ASX) will need to do so before the Company is Delisted. Further information about shareholders' options in relation to the sale of shares before and after the Company's Delisting is set out in section 10.

If the Resolution is not passed by Shareholders, the Company will not proceed with the Delisting at this time. The Company's Shares would remain quoted on and traded on the ASX.

The Company's Delisting may be perceived to have some disadvantages for shareholders. Possible disadvantages are set out in section 6.

The Company's Delisting will mean the Company is no longer subject to regulation under the Listing Rules. However, the Company will continue to be subject to obligations under the Corporations Act and the Company's Constitution, including being classified as an "unlisted disclosing entity" (for as long as it has at least 100 shareholders). The implications of this and other effects of a Delisting are set out in section 8.

2. Board Recommendation

The Board considers that it is in the best interests of the Company and its Shareholders for the Company to be removed from the Official List of the ASX for the reasons set out in this Explanatory Statement.

The Company refers Shareholders to the potential advantages and disadvantages of the Company being removed from the Official List set out below in section 7.

The Board unanimously recommends to Shareholders that they vote in favour of the Resolution.

The Chair intends to vote any undirected proxies held by him in favour of the Resolution.

Any Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on the ASX.

3. Voting exclusions

As at the date of this Notice of Meeting, ASX has not imposed any voting exclusions preventing any Shareholder from voting on the Resolution. The Company has not been the subject of a takeover bid that closed in the 12 months preceding the date of this Notice of Meeting, and accordingly no voting exclusion statement is required under Listing Rule 17.11C.9.

4. Time and date for removal

If the Resolution is passed by Shareholders, the removal of the Company from the Official List will take place no earlier than one month after the date on which the Resolution is passed, on a date and time determined by ASX, which at this time is expected to be at close of trading on Wednesday, 20 January 2027.

An indicative timetable for the Delisting is set out in **Annexure A** to this Notice of Meeting.

Following the Meeting, if the Resolution is passed, the Company will make a further announcement to ASX confirming the official date of the Delisting.

5. Reasons for seeking Delisting and potential advantages

The key reasons for seeking the removal of the Company from the Official List including the potential advantages of the Company following Delisting, are as follows:

a) Limited trading and liquidity

The Board believes that the current spread of Shareholders is insufficient to maintain an orderly and liquid market for trading in Shares and does not believe that there will be a significant increase in Shareholder spread or liquidity in the foreseeable future.

Currently, 65.35% of the Shares on issue are held by the two largest Shareholders who do not intend to sell on-market in the foreseeable future. Between 31 October 2025 and 31 October 2026 only 27,640 shares were traded, being only 1.28% of the Shares on issue.

Set out below is a chart which shows the volume of the Shares traded on ASX in the last twelve months.[1]

[1] As at 31 October 2026.

Month	No of Shares	Total Value ($)	No of Trades
October 2026	61	503.25	1
September 2026	1,926	15,753.54	8
August 2026	75	637.50	1
July 2026	1,847	15,295.15	3
June 2026	4,354	36,517.92	13
May 2026	5,000	41,282.00	2
April 2026	-	-	0
March 2026	1,810	14,625.80	3
February 2026	482	3,928.58	3
January 2026	1,200	9,696.00	4
December 2025	5,000	40,529.84	6
November 2025	5,885	47,877.83	7
Year to 31 October 2026:	27,640	226,647.41	51

b) Cost savings

The Board believes that the costs of the Company remaining listed no longer outweigh the benefits of Delisting. The expected annual operating costs associated with remaining listed are as follows:

Expense	**Amount**
Accounting and company secretarial staff	$113,000
ASX annual listing fee	$39,080
ASX and Registry fees, AGM, proxy and annual report printing fees	$8,000
Total	**$160,080**

These annual operating costs savings of $160,080 are substantial. The removal will assist the Company in reducing administrative and compliance costs.

c) Management time and effort

Currently, a significant portion of the Company's management time is being dedicated to time-intensive matters relating solely to the Company's ASX listing. If the Company is Delisted, the Company's management's time will be able to be spent on other value-adding matters that would better benefit the Company and its shareholders.

6. Potential disadvantages of Delisting

a) Less liquidity

After the Delisting, Shares will only be able to be traded by way of private transactions. As a result of this, the liquidity of the Shares may be diminished compared to the current liquidity of Shares traded on ASX.

b) More limited means of capital raising

Generally, an unlisted public company has a more restricted ability to raise capital from the issue of securities using limited disclosure fundraising documents, than is presently the case for the Company with its Shares being quoted on ASX.

Should the Company seek to raise capital following Delisting, it will be required to offer Shares pursuant to a full prospectus or by way of a disclosure exempt placement under section 708 of the Corporations Act, such as to sophisticated and institutional investors or for a "small scale offering", for which prospectus disclosure is not required.

c) Less onerous regulatory obligations

If the Delisting proceeds, the requirements of the ASX Listing Rules will no longer apply to the Company. This includes the removal of restrictions on the issues of securities by the Company, removal of restrictions concerning significant changes to the Company's activities and relief from requirements to address ASX's Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders.

d) Increased dilution risk

Following the Delisting, the Company will no longer be subject to limits on the issue of new Shares under non-pro-rata offerings without prior Shareholder approval under the ASX Listing Rules. As a result, Shareholders may be subject to dilution of their proportionate interests in the Company's issued capital due to future equity raisings, without the opportunity to vote on the relevant fundraising proposals.

7. Potential Advantages and Disadvantages of remaining on the Official List

Potential Advantages of remaining listed on the Official List include the following:

a) Trading on the ASX

If the Company remains listed on the Official List, Shares will continue to be able to be traded by Shareholders on the ASX. This will provide most Shareholders with an easier method of trading their Shares rather than being required to sell their Shares by way of an off-market, private transaction if the Delisting was to proceed.

b) Raising capital without a disclosure document

The Company will be able to raise capital from the issue of securities using the limited disclosure fundraising documents available to it as an entity listed on the Official List, without the need to issue a full prospectus each time. As such, the Company incurs lower transaction costs in relation to the disclosure requirements of a capital raising if it remains on the Official List.

c) Application of Listing Rules

By remaining listed, the Company would continue to be beholden to the Listing Rules. The Company's obligations under the Listing Rules include but are not limited to the following:

- limitations on the number of securities that may be issued within each 12-month period without first obtaining Shareholder approval;
- the requirement to prepare a Corporate Governance Statement for the benefit of Shareholders stating the Company's corporate governance practices and comparing those practices against the ASX's Corporate Governance Council's Principles and Recommendations; and
- the requirement to obtain Shareholder approval before disposing of the Company's main operations.

Potential Disadvantages of remaining listed on the Official List include the following:

a) Continuation of limited trading and liquidity

As noted above in section 5(a), there has been limited trading in the Company's shares in recent years. The Board expects that these circumstances would continue if the Company were to remain listed.
PAR

b) Costs of continued listing

As noted above in section 5(b), if the Company remains listed then it will continue to incur substantial costs as a result of its listing. The Company expects that this figure will increase in subsequent years.

c) Management time and effort

As noted above in section 5(c), if the Company remains listed, then its management team will continue to dedicate a significant portion of their time to matters relating to the Company's ASX listing, rather on value-add matters for the benefit of the Company and its shareholders.

8. Consequences for the Company and its Shareholders following removal from Official List

The Company considers the following to be key consequences for the Company and the Shareholders if the Company is removed from the Official List:

a) Trading of Shares

Following Delisting, the Shares will cease to be quoted on the ASX and Shareholders will no longer be able to sell their Shares and realise their investment in the Company via trading freely on the ASX.

b) Sales via off-market transactions

The Shares will only be capable of sale via off-market private transactions, which will require Shareholders to identify and agree terms with potential purchasers of the Shares in accordance with the Constitution and the Corporations Act.

The Company does not have any present intention to list any securities of the Company on any securities exchange. The Company can provide no assurances or guarantees that a liquid market for the Company's securities will exist. For Shareholders who retain their shares after the Delisting, the Company will consider engaging a third party private share trading platform service, to facilitate periodic off-market sale and purchase transactions in EMB shares, by matching buyers and sellers who register their interest on the platform.

However, there is no assurance or guarantee that there will be sufficient demand from buyers registered on any such private share trading platform to allow Shareholders to sell their shares on the platform, or at what price any such sale might occur.

c) Raising new capital

As an unlisted public company, the Company will no longer be able to raise capital from the issue of securities to the public by means of a limited disclosure fundraising document. Should the Company seek to raise capital following Delisting, it will be required to offer its Shares pursuant to a full prospectus or by way of a disclosure exempt placement under section 708 of the Corporations Act, such as to sophisticated and institutional investors or for a “small scale offering”, for which prospectus disclosure is not required.

d) Listing Rules

The Company will no longer have to comply with the Listing Rules, including but not limited to the following:

- the requirement under Listing Rule 7.1 to obtain prior approval of Shareholders for an issue of equity securities if the equity securities would, when aggregated with the ordinary securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period;
- the requirement to seek prior Shareholder approval for the issue of Shares to Directors and other related parties as required under Listing Rule 10.11;
- the requirement to obtain Shareholder approval under Listing Rules 11.1 or 11.2 for changing the nature and scale of the Company's activities or disposing of its main undertaking; and
- the requirement for the Company to prepare a Corporate Governance Statement comparing its own corporate governance practices to the ASX Corporate Governance Principles and Recommendations.

e) Corporations Act

Although the Listing Rules will cease to apply to the Company if it Delists, the Company will still be subject to the requirements of the Corporations Act and the Constitution, including:

- Unlisted disclosing entity
    - For so long as the Company has 100 or more shareholders, it will be an "unlisted disclosing entity" under the Corporations Act. This means that it will still be required to make continuous disclosure of matters that a reasonable person would expect to have a material effect on the price or value of the Company's Shares, by filing notices with ASIC under section 675 of the Corporations Act.
    - As an unlisted disclosing entity, the Company will also still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act.
    - The Company would continue to make its continuous disclosure notices and financial reports available to Shareholders on its website.
    - If the Company ceases to be an unlisted disclosing entity (by ceasing to have at least 100 shareholders), there will be no ongoing requirement to make continuous disclosure of matters under section 675 of the Corporations Act or to lodge half-yearly statements reviewed by an auditor. The Company would still however be required to prepare and lodge annual audited financial statements with ASIC.
- Chapter 6
    - For as long as the Company has more than 50 shareholders, it will continue to be subject to the "takeover" provisions in Chapter 6 of the Corporations Act and, as such, increases in voting power in the Company would continue to be regulated by Chapter 6 for Shareholders who hold between 20% and 90% of the voting power in the Company.
- Related party benefits
    - The restrictions on the giving of a financial benefit by the Company to a related party under Chapter 2E of the Corporations Act would continue to apply.

f) Constitution

The Company's Constitution will remain unchanged immediately following the Delisting. As such, Shareholders would continue to have the right to:

- exercise the voting rights attached to their Shares;
- receive notices of meetings and other notices issued by the Company; and
- receive dividends (if any) declared and payable by the Company from time to time.

9. Minimum Holding Buy-Back

The Company is about to undertake an off-market "minimum holding" buy-back of "unmarketable parcel" Shareholdings, prior to the Delisting and regardless of whether or not the Delisting proceeds.

These "unmarketable parcel" Shareholdings are held by approximately 13 Shareholders and represent in total approximately 0.01% of the Shares on issue.

Shareholders who wish to sell their Shares prior to the Delisting may do so before or during the one-month window between the date that Shareholder approval is obtained and the date on which trading in the Company's shares is suspended prior to the Company being formally removed from the Official List.

The Company intends to offer Shareholders an opportunity to sell their Shares by way of an equal access buy-back, subject to the approval of Resolutions 1 and 2 by the Shareholders, immediately after Delisting. Refer below at Resolution 2 for more information.

10. How to sell securities before and after removal from the Official List

If Shareholders wish to sell their Shares prior to the Delisting, they may do so on the ASX. If the Resolution is passed and the Company is to be removed from the Official List, Shareholders must sell their Shares before close of trade on Monday, 18 January 2027 after which trading of the Company's shares will be suspended prior to the Delisting.

Following the Delisting, Shares in the Company will only be capable of sale by private transaction and there will be no formal securities market or exchange in place to allow investors to dispose of their holdings following the Delisting. Shareholders wishing to trade their Shares will be entitled to transfer their Shares off-market to a willing third-party purchaser in accordance with the requirements of the Constitution and the Corporations Act.

11. Shareholder remedies

a) Part 2F.1 of the Corporations Act

In circumstances where a Shareholder considers the Delisting to be contrary to the interests of Shareholders as a whole, or oppressive to, unfairly prejudicial to, or discriminatory against a Shareholder or Shareholders, that Shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act.

The court can make any order under section 233 of the Corporations Act that it considers appropriate in relation to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company’s affairs in the future.

b) Part 6.10, Division 2, Subdivision B of the Corporations Act

In circumstances where a Shareholder considers that the Delisting involves "unacceptable circumstances", that Shareholder may apply to the Takeovers Panel to make a declaration of unacceptable circumstances or orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (see also *Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel*).

Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order (except for an order directing a person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it thinks appropriate to (among others) protect the rights or interests of any person or group of persons where it is satisfied that those rights or interests have been or are being affected, or will be or are likely to be affected, by the circumstances.

12. Other material information

a) Unmarketable parcel buy-back

As stated above in section 9, the Company is undertaking an off-market "minimum holding" buy-back of "unmarketable parcel" Shareholdings, prior to the Delisting and regardless of whether or not the Delisting proceeds. These "unmarketable parcel" Shareholdings are held by approximately 13 Shareholders and represent in total approximately 0.003% of the Shares on issue.

Details of this buy-back were announced to ASX on 4 November 2026 and the announcement can be found in the announcements by Embelton on the ASX website (**www.asx.com.au**).

The buy-back price payable to the eligible shareholders is $11.00 per share. The eligible shareholders can elect to "opt-out" of the buy-back.

The abovementioned "minimum holding" buy-back will continue and be completed by the Company regardless of the outcome of the Delisting proposal.

b) Off Market Equal Access Buy-Back

The Company also separately announced to ASX on 4 November 2026 that it would make an off-market equal access buy-back under which all Eligible Shareholders will be offered the opportunity to tender up to 100% of their shareholding in the Company on equal terms (**Buy-Back**).

Further details of the Buy-Back are set out in Resolution 2 of this Explanatory Statement.

c) Agreements entitling a benefit on removal from the Official List

The Company is not aware of any agreement that entitles a person to a benefit (or any increase in a benefit) if the Company is removed from the Official List, other than a benefit that is also available to Shareholders generally.

Resolution 2 - Off-market equal access buy-back

1. Background

As part of the Company's delisting strategy, the Board is proposing an off-market equal access buy-back under which all Eligible Shareholders will be offered the opportunity to tender up to 100% of their shareholding in the Company on equal terms (**Buy-Back**). The Buy-Back is structured as an equal access scheme within the meaning of section 257B(2) of the Corporations Act. As the Buy-Back may result in the Company buying back more than 10% of the smallest number of votes attaching to voting shares in the Company during the preceding 12 months, shareholder approval is sought by ordinary resolution under section 257C(1) of the Corporations Act.

The Buy-Back is conditional on obtaining Shareholder approval for the Delisting, the subject of Resolution 1. If Resolution 1 is not approved, Resolution 2 will not be put to a Shareholder vote.

The Company is seeking this approval to provide Shareholders who do not wish to retain their Shares after the Company has been delisted, with the opportunity to realise some or all of their investment. If the Delisting is implemented, the Shares will no longer be tradeable on ASX, and it will be more difficult for Shareholders to dispose of their Shares.

a) What is a buy-back?

Under a buy-back, a company buys back its own shares from its shareholders who elect to participate in the buy-back offer. Any shares bought back must then be cancelled in accordance with the Corporations Act, with the result being that the total number of the company's shares on issue is reduced by the number of shares bought back from participating shareholders.

b) What is an equal access scheme?

An equal access scheme is a type of buy-back. Section 257B of the Corporations Act prescribes that, in an equal access scheme:

- the offers under the scheme must relate only to ordinary shares;
- the offers must be made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares;
- all of those persons must have a reasonable opportunity to accept offers made to them;
- buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and
- the terms of the offers must be the same,

the Buy-Back complies with these conditions and is an equal access scheme for the purposes of the Corporations Act.

c) Why is Resolution 2 conditional?

Resolution 2 is conditional on Shareholders approving Resolution 1. This means that the Buy-Back will not proceed if Shareholders do not approve the Company's removal from the Official List of the ASX.

Having regard to the impact that Delisting (if approved by Shareholders) would have on the Company (as discussed above in the section of the Explanatory Statement on Resolution 1), the Directors consider that Shareholders should be afforded the opportunity to either remain as Shareholders of the Company following its Delisting or to exit their investment in the Company in whole or in part. The Buy-Back has been proposed for this purpose and accordingly is only proposed to proceed in the event that the Delisting is approved by Shareholders.

2. Suspension of Shares

Shareholders should note that, pursuant to section 257H of the Corporations Act, once the Company enters into an agreement to buy back Shares, all rights attaching to those Shares are suspended until the Buy-Back is completed. Immediately after the registration of the transfer to the Company of the Shares bought back, those Shares will be cancelled. ASIC will be notified of the cancellation in accordance with section 254Y of the Corporations Act.

In accordance with section 257E of the Corporations Act, a copy of the document setting out the terms of the Buy-Back offer (being the Buy-Back Booklet) and any accompanying documents will be lodged with ASIC before the Buy-Back agreement is entered into.

3. Overview of the Buy-Back

The relevant features of the Buy-Back (should it proceed) are as follows:

Overview of the Buy-Back	
Number of shares currently on issue	The Company has a total of 2,157,857 Shares on issue as at the date of this Notice of Meeting.
Maximum number of Shares to be bought back under the Buy-Back	EMB will be offering to buy back up to all of the Shares on issue. Noting that as a result of the two largest shareholders abstaining from the offer, the maximum amount to be bought back is 747,770 Shares (being 34.65% of the Shares on issue as at the date of this Notice of Meeting). Based on these statements of intention and the number of Shares the Company is offering to buy-back, the Directors believe there is likely to be sufficient capacity to accommodate all Shareholders seeking to exit. However, if the total number of Shares tendered exceeds the maximum

<table>
<tr><td></td><td>amount EMB has offered to buy back, the buy-back will be allocated (scale back) on a proportionate basis.</td></tr>
<tr><td>Buy-Back Price</td><td>The Buy-Back Price is $11.00 per Share. This represents a 33.33% premium to the closing price of the Shares on ASX on 3 November 2026 and a 33.33% premium to its 20-day volume weighted average price (VWAP) of the Shares traded on ASX as at that date.

In determining the Buy-Back Price, the Directors have sought to balance the interests of those Shareholders who wish to participate in the buy-back with those Shareholders who wish to retain their Shares in the Company.

The Buy-Back Price will include a franked dividend component of $10.46.</td></tr>
<tr><td>Current Share Price</td><td>To provide an indication of the recent market price of EMB's Shares, the closing price of Shares on the ASX on 3 November 2026 was $8.25. The highest and lowest market sale prices for the Shares on the ASX during the 12 months ended October 2026 were as follows:

<table>
<tr><th rowspan="2">Month</th><th colspan="3">Price</th></tr>
<tr><th>High</th><th>Low</th><th>Close</th></tr>
<tr><td></td><td>($)</td><td>($)</td><td>($)</td></tr>
<tr><td>October 2026</td><td>8.25</td><td>8.25</td><td>8.25</td></tr>
<tr><td>September 2026</td><td>8.84</td><td>8.14</td><td>8.14</td></tr>
<tr><td>August 2026</td><td>8.50</td><td>8.50</td><td>8.50</td></tr>
<tr><td>July 2026</td><td>8.31</td><td>8.00</td><td>8.10</td></tr>
<tr><td>June 2026</td><td>8.65</td><td>8.31</td><td>8.31</td></tr>
<tr><td>May 2026</td><td>8.26</td><td>8.25</td><td>8.25</td></tr>
<tr><td>April 2026</td><td>0.00</td><td>0.00</td><td>8.09</td></tr>
<tr><td>March 2026</td><td>8.09</td><td>8.08</td><td>8.09</td></tr>
<tr><td>February 2026</td><td>8.50</td><td>8.08</td><td>8.08</td></tr>
<tr><td>January 2026</td><td>8.08</td><td>8.08</td><td>8.08</td></tr>
<tr><td>December 2025</td><td>8.16</td><td>8.10</td><td>8.10</td></tr>
<tr><td>November 2025</td><td>8.16</td><td>7.70</td><td>8.15</td></tr>
</table>
</td></tr>
<tr><td>Options available to shareholders</td><td>If the Buy-Back is approved, the Company will invite Shareholders to sell some or all of their Shares back to the Company at the Buy-Back Price. All Shares bought back under the Buy-Back would be cancelled.

Participation in the Buy-Back is completely voluntary, and Shareholders can elect whether to sell some, all or none of their Shares under the Buy-Back.

A Shareholder who does not wish to participate in the Buy-Back does not need to do anything. If a Shareholder does not participate in the Buy-Back the number of Shares that they hold in the Company will remain the same but their percentage shareholding in the Company will increase if other Shareholders elect to participate in the Buy-Back.

Shareholders may continue to sell their Shares on-market until the Company is delisted. It is possible that Shares may trade on-market above or below the Buy-Back Price from time to time until the Company has been delisted.

Shareholders should consult their own tax advisor for specific taxation advice in connection with participation in the Buy-Back in order to assess the impact on their own particular circumstances.

Further details of the Buy-Back procedure are set out below.</td></tr>
</table>

Buy-Back procedure	If Resolutions 1 and 2 are approved at the Meeting, the Buy-Back will be implemented as follows: a) Shareholders who hold Shares on the Record Date for the Buy-Back (expected to be Friday, 5 February 2027) (**Eligible Shareholders**) will be sent a Buy-Back Booklet including a personalised Buy-Back Election Form to participate in the Buy-Back. b) The Buy-Back Booklet and Buy-Back Election Form will be despatched to Shareholders by post on the Opening Date (expected to be Monday, 8 February 2027). c) The Buy-Back will be open to Shareholders from the Opening Date until the Closing Date (expected to be Monday, 22 February 2027). d) Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Buy-Back in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares. Arrangements relating to instructions between registered Shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries. e) The Company will only accept, and process Buy-Back Election Forms lodged by Eligible Shareholders and will not engage in correspondence with underlying beneficial owners. f) Notwithstanding the submission of a Buy-Back Election Form prior to the Closing Date, no agreement to buy-back Shares under the Buy-Back is formed and Applications are conditional in all respects until 5:00pm (AEDT) on the Closing Date. g) All Shares for which a valid Buy-Back Election Form has been received and accepted by the Company before the Closing Date will be cancelled on the Settlement Date (expected to be Tuesday, 2 March 2027). h) Proceeds of the Buy-Back are expected to be distributed to participants in Australian dollars on the Settlement Date (expected to be on or as close as practicable to Tuesday, 2 March 2027). The timetable for the Buy-Back set out in the “Indicative Timetable” of Annexure A is indicative only. Subject to law, the Company reserves the right to amend this indicative timetable without prior notice to Shareholders.
Time frame	If Resolutions 1 and 2 are approved by Shareholders, the Buy-Back will commence no earlier than Monday, 8 February 2027 (following the Company's delisting) and will end on the Closing Date (expected to be Monday, 22 February 2027). The Directors reserve the right to withdraw the Buy-Back early, in their absolute discretion. Set out in the "Indicative Timetable" in Annexure A is an indication of the timetable for the Delisting and the Buy-Back.
Cancellation of Buy-Back shares	Section 257H of the Corporations Act requires that a company must not dispose of the shares it buys back, and that immediately after the registration of the transfer of bought back shares to the Company, the shares are cancelled. Shares purchased by the Company under the Buy-Back are proposed to be cancelled on Tuesday, 2 March 2027 in accordance with the indicative timetable set out above (which may be subject to change).

<table>
<tr><td>Funding of the Buy-Back</td><td>The Buy-Back will be funded via existing cash reserves and debt facilities of the Company.</td></tr>
<tr><td>Financial effect of the Buy-Back on the Company</td><td>If the Buy-Back is approved, the Company will, under the Buy-Back, offer to buy-back all shares on issue but noting the abstention of the major shareholders, the maximum that will be acquired is 747,770 Shares, comprising 34.65% of the Company’s total issued capital.

Shares that are bought back will be cancelled.

The Buy-Back may reduce the number of Shares on issue from 2,157,857 to a minimum of 1,410,087 Shares, noting the statements of intention received from the Company's two largest Shareholders that will not be participating in the Buy-Back. However, the precise number of Shares which will be cancelled as part of the Buy-Back will depend on the number of Shares that the Company ultimately purchases.

As a result of the Buy-Back, the Company will have reduced cash reserves and an increase in the Company's debt. The quantum of reduction of the Company’s cash reserves and increase in debt cannot be determined at this time as it depends on the level of participation by Shareholders in the Buy-Back.</td></tr>
<tr><td>Directors' interests in Shares</td><td>As at the date of this Notice of Meeting, the Directors have the following interests in Shares (directly and indirectly):

<table><tr><th>Director</th><th>Number of Shares</th><th>% of issued shares</th></tr><tr><td>George Embelton[1]</td><td>1,006,087</td><td>46.62%</td></tr><tr><td>Ross Baldwin</td><td>6,535</td><td>0.30%</td></tr><tr><td>James Embelton</td><td>32,684</td><td>1.51%</td></tr></table>
[1] Mr George Embelton's interests are direct and indirect interests and relate to shares held by:

• G R E Nominees Pty Ltd; and
• George Robert Embelton.

Directors and their related entities will be eligible to participate in the Buy-Back on the same terms as other Shareholders, subject to:

• complying with the Company's policies and procedures; and
• the total consideration payable to any Director and its related entities not equalling or exceeding 5% of the Company's equity interests as set out in its 2026 Annual Report.

However, as noted above, certain shareholders, together representing 65.35% of the Company's issued capital as at the date of this Notice have provided the Company with statements of intention that they do not intend to participate in the Buy-Back (refer above).

No Director will receive any payment or benefit of any kind as a consequence of the Buy-Back other than in their capacity as a shareholder of the Company.</td></tr>
</table>

Possible advantages and disadvantages of the Buy-Back	Advantages of the Buy-Back include: a) Eligible Shareholders have the opportunity to exit all or part of their investment in the Company following the proposed Delisting; b) all Eligible Shareholders have an equal opportunity to participate and also have flexibility to tailor the level of their participation to suit their individual circumstances; c) participating Eligible Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy-Back; d) Eligible Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company, including no guarantee of growth, lack of diversification, potentially illiquid investment, equity price risks and general economic risks; e) If a certain number of Eligible Shareholders accept the offer and the number of shareholders reduces below 50, the Company will look to convert to a proprietary company, providing further potential savings in administration costs, although it is expected that the Company will continue to produce audited accounts; and f) the Buy-Back will enable Eligible Shareholders to sell a significant volume of Shares, which may otherwise be difficult to do via ASX in light of recent trading levels in Shares. Disadvantages of the Buy-Back include: a) the Buy-Back would, if approved and to the extent that Eligible Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-Back (further details are provided below); b) Shareholders who sell their Shares under the Buy-Back will forego, to the extent they sell down their shareholding, any benefits of remaining a holder of shares. This includes, for example, the right to benefit from any future value realisation by the Company and the right to exercise any vote on resolutions considered by members at general meeting; and c) if the Delisting proceeds, the Shares will no longer be available for trading on ASX and will be illiquid. As the Buy-Back is conditional on approval of the Delisting, its effect will coincide with the Shares ceasing to be traded on ASX.
Tax implications	Approval of Resolution 2 will not result in any tax implications for Shareholders if they do not sell their Shares. However, if an Eligible Shareholder chooses to participate in the Buy-Back by selling their Shares, then that Shareholder should obtain specific tax advice on the treatment of the sale of their Shares, taking into account their particular circumstances.
Intentions of major shareholders and effect on control	The Buy-Back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and is capable of having an effect on control of the Company. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders in the Company who elect not to participate in the Buy-Back.

<table>
<tr><td></td><td>As at the date of the Notice of Meeting, the following substantial Shareholders have undertaken not to participate in the Buy-Back:
<table>
<tr><th>Shareholder</th><th>Number of Shares</th><th>% of issued shares</th></tr>
<tr><td>George Embelton[1]</td><td>1,006,087</td><td>46.62%</td></tr>
<tr><td>Elizabeth Montgomery & Bridget Tomkins</td><td>404,000</td><td>18.72%</td></tr>
</table>
[1] Mr George Embelton's interests are direct and indirect interests and relate to shares held by:
• G R E Nominees Pty Ltd; and
• George Robert Embelton.
Assuming the possible maximum number of Shares are purchased under the Buy-Back (being 747,770 Shares), the voting power of the above substantial Shareholders could increase above their current level.
For example, if the following substantial Shareholders do not participate in the Buy-Back and the maximum number of Shares are purchased under the Buy-Back by others, their shareholding percentages in the Company may increase as follows:
<table>
<tr><th>Shareholder</th><th>% of issued shares</th><th>% of issued shares after Buy-Back</th><th>Change (%)</th></tr>
<tr><td>George Embelton</td><td>46.62%</td><td>71.34%</td><td>24.72%</td></tr>
<tr><td>Elizabeth Montgomery & Bridget Tomkins</td><td>18.72%</td><td>28.65%</td><td>9.93%</td></tr>
</table>
It is worth noting that if this scenario eventuated, these would be the only remaining shareholders and the Company would proceed to convert to a proprietary company.</td></tr>
<tr><td>No creditor prejudice</td><td>Section 257A(a) of the Corporations Act provides that a company may buy back its own shares only if the Buy-Back does not materially prejudice the company’s ability to pay its creditors.
The Directors have considered the effect of the Buy-Back on the Company’s financial position and confirm that, having regard to the Company’s existing assets, liabilities and financial commitments, the Buy-Back will not materially prejudice the Company’s ability to pay its creditors.</td></tr>
<tr><td>What approvals are required for the Buy-Back</td><td>The Corporations Act allows a company to buy back up to 10% of the minimum number of shares on issue at any time during the last 12 months without seeking approval of its shareholders. If a company wishes to buy back a greater number of shares by way of an equal access buy back, it must seek shareholder approval.
Section 257C(1) requires that the terms of the buy-back agreement be approved by an ordinary resolution passed at a general meeting of the company before the agreement is entered into or the agreement must be conditional on obtaining such an approval.</td></tr>
</table>

	Accordingly, Resolution 2 has been proposed for this purpose and will be approved if more than 50% of the total number of votes that are validly cast on Resolution 2 are in favour of it. It is important to note that a Shareholder who votes in favour of Resolution 2 **does not** have to participate in the Buy-Back. Participation in the Buy-Back is voluntary and at the discretion of Shareholders.

4. Minimum holding buy-back of unmarketable parcel of Shares

Prior to the Delisting, and as outlined in the Company's announcement on 4 November 2026, the Company also intends to undertake a minimum holding buy-back for Shareholders holding less than a marketable parcel of Shares, at the same price per Share as the Buy-Back, being $11.00 per Share, to provide a further mechanism for smaller parcel holders to dispose of their Shares. Under the ASX Listing Rules, a marketable parcel of Shares is a parcel of not less than $500. Based on the Buy-Back price of $11.00, this equals 45 Shares. The Facility is a 'minimum holding buy-back' under section 257B of the Corporations Act and accordingly does not require Shareholder approval.

Shareholders holding less than a marketable parcel (that is, holdings valued below $500, equating to 38 Shares or fewer as at 7:00pm on Thursday, 12 November 2026) (**Unmarketable Parcels**) will be eligible to participate. These Shareholders may choose to opt out of the Facility and retain their Unmarketable Parcels by completing the steps outlined in a letter sent to them. If an eligible Shareholder does not opt out of the Facility by Wednesday, 6 January 2027, the Company will purchase and cancel the Shares in the Unmarketable Parcels in accordance with the Corporations Act. The proceeds from the buy-back of these Shares will be distributed to Shareholders whose Unmarketable Parcels are bought back under the Facility.

Shareholders whose Shares are bought back under the Facility will not be required to pay any brokerage or handling fees.

The Unmarketable Parcels held by Shareholders currently represent approximately 0.003% of issued share capital in the Company.

The Facility will be funded from existing cash reserves and debt facilities of the Company.

5. Independent Expert Report

The Board considered whether to commission an Independent Expert Report (**IER**) in connection with the Buy-Back. There is no legislative requirement for an IER for an equal-access off-market buy-back under the Corporations Act. However, ASIC Regulatory Guide 110 (at RG 110.20) states that for buy-backs of a significant proportion of a company's shares, or transactions with a major shareholder, it is usually appropriate for shareholders to have the benefit of independent advice. The Board has carefully considered this guidance and has concluded, for the reasons set out below, that an IER is not required in these circumstances.

In considering whether to commission an Independent Expert Report, the Board recognised that such a report can provide additional shareholder-facing protection in certain transactions, particularly where pricing involves subjective valuation judgments or where selective treatment applies. The Board accepted that reasonable boards may reach different views on this issue. However, having regard to the equal-access nature of the Buy-Back, the absence of any discretionary allocation or valuation judgment, the independent financial review obtained, and the comprehensive disclosure provided to Shareholders regarding the structure, risks and potential outcomes of the proposal, the Board concluded that the incremental benefit of an IER would be limited in the circumstances. The Board determined that Shareholders are best assisted by clear, complete and transparent disclosure enabling them to make their own informed decision, rather than by a further expert valuation opinion directed to matters already capable of independent verification.

The Board accepted that an IER would provide additional protective value, but concluded in this case, having regard to the nature of the Buy-Back and the information required to be provided to Shareholders to enable an informed decision, that an IER was not necessary or justified. In particular:

a) the Buy-Back is structured as an equal-access scheme available to all Shareholders on identical terms at the same price - the equal-access structure substantially addresses the concerns an IER would opine on in a selective transaction; and
b) in the Board's view, Shareholders are best assisted by clear disclosure of the structure, pricing methodology, risks and potential control effects of the Buy-Back, rather than by a further expert valuation opinion where pricing is formulaic and objectively determined.

Furthermore, in evaluating whether to commission an IER the Board carefully considered the management of actual and potential conflicts of interest.

As disclosed in the Directors' Interests table set out in this Explanatory Statement, Mr George Embelton is a substantial Shareholder of the Company. As at the date of this Notice of Meeting, Mr George Embelton has notified the Company that he will not participate in the Buy-Back.

Each of the independent Directors, whose interests are also disclosed in the Directors' Interests table, has separately considered the proposal and has individually confirmed their concurrence in the Buy-Back pricing, the conflict management framework and the decision not to commission an Independent Expert Report.

The Board considers that these measures, together with the equal access structure of the Buy-Back and the objective, formula-based pricing methodology, provide robust safeguards to manage potential conflicts and support the integrity of the Board's decision-making process.

6. Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to vote any undirected proxies held by him in favour of Resolution 2.

7. Voting exclusions

There are no voting restrictions applicable to this resolution and all Shareholders are entitled to vote.

Glossary

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

AEDT means Australian Eastern Daylight Savings Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or Listing Rule means the listing rules of ASX.

Board means the board of directors of the Company.

Buy-Back has the meaning given at section 1 of Resolution 2 of the Explanatory Statement.

Buy-Back Booklet means the information booklet despatched to Shareholders in respect of the Buy-Back.

Buy-Back Election Form means the personalised form to be despatched to Shareholders alongside the Buy-Back Booklet, under which a Shareholder can elect to participate in the Buy-Back and specify the maximum number of Shares they wish to sell.

Chair means the chairperson of the Meeting.

Closing Date means the date on which the Buy-Back closes, scheduled for Monday, 22 February 2027 as at the date of this Notice of Meeting.

Company or Embelton means Embelton Limited (ACN 004 401 496).

Constitution means the Company's constitution.

Corporations Act means Corporations Act 2001 (Cth).

Delisting has the meaning given at section 1 of Resolution 1 of the Explanatory Statement.

Director means a current director of the Company.

Eligible Shareholder means a Shareholder who holds Shares on the Record Date.

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

Facility means the unmarketable parcel buy-back facility to be conducted by the Company.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of Key Management Personnel include its Directors and certain senior executives.

Meeting means the Extraordinary General Meeting of the Shareholders of the Company to be held on Tuesday, 15 December 2026, to which the Notice of Meeting and Explanatory Statement relate.

Notice of Meeting means this notice of meeting of the Company dated 13 November 2026.

Opening Date means the date on which the Buy-Back opens, scheduled for Monday, 8 February 2027, as at the date of this Notice of Meeting.

Proxy Form means the proxy form for the Meeting accompanying this Explanatory Statement.

Record Date means the record date for the Buy-Back, being 5 February 2027.

Resolution means a resolution referred to in this Notice of Meeting.

Settlement Date means the date on which the Buy-Back is completed, scheduled for Tuesday, 2 March 2027, as at the date of this Notice of Meeting.

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

Shareholder means a holder of Shares.

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars.

Annexure A - Indicative Timetable

Indicative Date	Key Event
4 November 2026	Market announcement of proposal to Delist
13 November 2026	Notice of EGM dispatched to Company shareholders together with Explanatory Statement
16 November 2026	Announcement of unmarketable parcel buy-back and dispatch of notice to relevant holders.
15 December 2026	Extraordinary General Meeting to approve removal from ASX
6 January 2027	Closure of unmarketable parcel buy-back
18 January 2027	Last day of trading in EMB shares
18 January 2027	Suspension Date (after close of market)
20 January 2027	Delisting Date
8 February 2027	Buy-Back opens and documents dispatched to eligible shareholders (anticipated)
22 February 2027	Buy-Back closes (anticipated)
2 March 2027	Settlement of Buy-Back (anticipated)

Note: All times and dates in the above timetable are references to the time and date in Melbourne, Victoria, Australia. This timetable is indicative only and is subject to change. Certain times and dates are conditional on the approval of the Delisting and Buy-Back by Shareholders and ASX. The Company will inform Shareholders of any change to the timetable by ASX announcement.

If the ASX agrees to the Company's request for Delisting (after receipt of shareholder approval of Resolution 1), the Company will make a market announcement that confirms the Suspension Date and the Delisting Date.