

ASX Announcement.

26 September 2023

Notice of Annual General Meeting and Proxy Form

Pursuant to ASX Listing Rule 3.17.1, Judo Capital Holdings Limited (**Judo**) has today dispatched the Notice of Judo's 2023 Annual General Meeting (**AGM**).

The AGM will take place on Wednesday 25 October 2023 at 9:30am (Australian Eastern Daylight Time) at Level 26, Queen and Collins, 376-390 Collins Street, Melbourne VIC 3000. Please find attached the Notice of Meeting and the Proxy Form.

Further information on the AGM, including the Notice of Meeting, is available on Judo's website at <https://www.judo.bank/annual-general-meeting-2023>.

Authorised for release by Yien Hong, Company Secretary.

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About Judo Bank

Judo Bank www.judo.bank is Australia's first purpose-built challenger bank for small and medium-sized businesses (SMEs) and on 1 November 2021, was the first commercial bank to list on the Australian Stock Exchange (ASX) in 30 years. Judo was founded by a small group of experienced lending professionals and its purpose is to be the most trusted SME business bank in Australia. The company's relationship-led lending model, which brings back the craft of relationship banking, is enabled by its legacy-free, digital, cloud-based technology architecture. Lending products are originated and distributed through direct and third-party channels and are funded by deposits, wholesale debt and regulatory capital.

judobank

**Boldly backing
business.**

Notice of Meeting
2023 Annual General Meeting



Justin Jenkins | Fleet Wines

Judo Capital Holdings Limited
ABN 71 612 862 727

Dear Shareholder

On behalf of the Board, I am pleased to invite you to attend Judo's (the **Company**) AGM. The meeting will be held on **Wednesday 25 October 2023 at 9.30am** (Australian Eastern Daylight Time (**AEDT**)) at Level 26, Queen and Collins, 376-390 Collins Street Melbourne VIC 3000.

The Notice of Meeting (**NOM**) is **enclosed** detailing the business to be considered at the AGM, along with a proxy form and a reply-paid return envelope.

Business of the Meeting

The NOM describes the business that will be considered at the meeting and sets out the procedures for your participation and voting. The AGM provides investors with the opportunity to consider performance of the Company, to hear from the Board, and to vote on the items of business included in the NOM. Shareholders, proxy holders and authorised corporate representatives are all eligible to ask questions during the AGM provided that you attend in person.

Format of the meeting

Information on how shareholders can participate in the AGM is provided in the NOM and is also available on our website.

A map of the AGM location is included in the notes to the NOM.

The AGM will be webcast live on Judo's website <https://www.judo.bank/annual-general-meeting-2023> and will be archived on the website for later viewing. However, you will not be able to vote, ask questions or otherwise speak via the webcast.

Options for voting prior to the AGM

You are encouraged to cast your vote prior to the meeting by appointing a proxy to participate in the AGM and vote on your behalf.

Instructions on how to vote (including how to appoint a proxy to vote on your behalf if you are unable to attend the AGM) are included in the NOM and enclosed proxy form. If you intend to appoint a proxy, you must do so by 9:30am AEDT on Monday 23 October 2023.

Discussion at the AGM

We encourage shareholders to submit their questions and comments in advance of the AGM on matters relevant to the business of the AGM. The NOM sets out the items of business to be considered at the AGM and includes Explanatory Notes on each item of business.

While you will be able raise questions and comments during the AGM if you are in attendance in person, we welcome any questions or comments in writing before the AGM. Questions and comments may be submitted in advance of the AGM through the online voting platform and must be received by no later than 1:00pm AEDT on Wednesday 18 October 2023.

Voting

We encourage all shareholders to vote on each resolution to be considered at the meeting, either in person or by appointing a proxy. A vote will be taken on each of the items of business set out in the NOM.

Your Board looks forward to your participation in the AGM this year. The Board and management invite you to join us for refreshments at the conclusion of the AGM.

Yours faithfully



Peter Hodgson
Chair

Judo Capital Holdings Limited

TRUSTED BUSINESS BANK



• Our Strategy

Purpose

To be the most trusted SME business bank in Australia

Vision

To build a world-class SME business bank

Our Values



Accountability



Performance



Teamwork



Trust

Who We Are

As a unique specialist pure-play SME business lender, we are committed to the craft of SME banking to support the businesses that represent the engine room of the Australian economy.

Our purpose is simple – to be the most trusted SME business bank in Australia. Not the biggest, but the best, with a vision of building a world-class SME business bank.

We believe that each SME is unique, and that each deserves a relationship with their bank that is built on a deep understanding of their business, professionalism, trust and exceptional customer service – something that has been lacking in the banking industry for decades.

We have long felt that SMEs were being left behind or taken for granted by

the rest of the industry that prioritised mortgage lending, industrialised their operating models and fundamentally diminished their relationship proposition in a market with no real competition.

We are proud to be a founder-led organisation with high levels of equity ownership across the Company, which underpins a strong owner's mindset and a challenger culture.

Pillars



Relationship-led banking

- Judgement-based lending
- Empowered and experienced bankers
- Deeper customer relationships



Exceptional people and culture

- Attract the best
- Invest in our people
- A career game changer



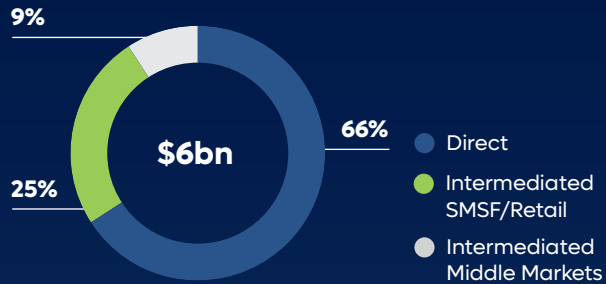
Enabled by technology

- Born in the cloud
- Modern and flexible systems
- Investing to scale

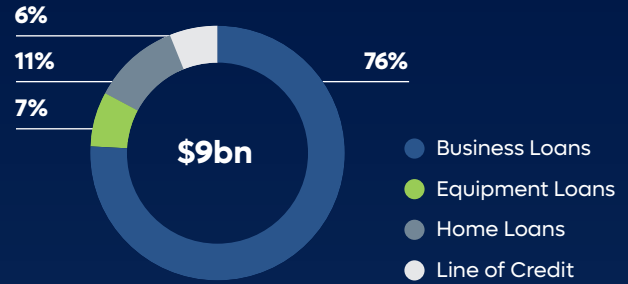
Everyone at Judo is a risk manager

Our Products

Term Deposits



Lending



Awards



#4
in the Top 500
Asia-Pacific

#1
in our industry
category

#1
in Australia



#1
in 2023 LinkedIn
Top Companies
in Australia



#4
in the 2023 AFR Boss Best Places to
Work (Banking, Superannuation and
Financial Services list)

Term Deposit awards



• FY23 Highlights

In FY23, we have made strong progress towards our key business metrics at scale. The inherent benefits of scale in our business model gives us confidence we will deliver strong returns when we achieve our at-scale lending targets.

Financials

Profit before tax (PBT)

\$108m

Loan book

\$9bn

Term Deposits

\$6bn

Underlying NIM

3.53%

CTI ratio

54%

Cost of risk

\$55m

Loan growth vs system

8x¹

ROE

5.1%

CET1 Ratio

16.7%

1. Reflects Judo's multiple of system growth for GLA across FY23, per the Australian Prudential Regulation Authority (APRA) statistics.

18 Locations

throughout Australia



Customers



3,758

SME Lending customers



+65¹

Lending Net Promoter Score (NPS)



35,050

Term Deposit customers



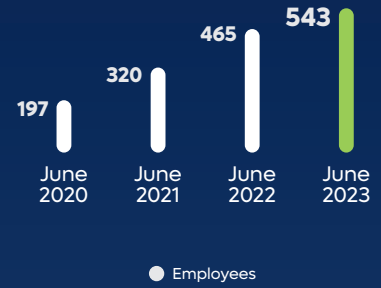
+60²

Deposit NPS

1. Across FY23, measuring Judo's overall NPS including onboarding, relationship and exit scores.
2. Across FY23, measuring Judo's overall NPS including origination, maturity and rollover scores.

People

Employees



Bankers and Analysts



Management, Directors and employees share ownership

8% of issued capital



30

Low average customer-to-banker ratio

Accredited third-party brokers



1,220

Notice of Annual General Meeting

Judo Capital Holdings Limited ACN 612 862 727 (the **Company**) gives notice that the annual general meeting of members will be held at 9.30am (Australian Eastern Daylight Time (AEDT)) on Wednesday 25 October 2023 at Level 26, Queen and Collins, 376-390 Collins Street Melbourne VIC 3000.

ORDINARY BUSINESS

ITEM 1 RECEIVE AND CONSIDER REPORTS

To receive and consider the Company's financial report (including the reports of the directors and of the auditors) for the year ended 30 June 2023.

There is no vote on this item.

ITEM 2 RE-ELECTION OF DIRECTOR

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

"Resolved that Malcolm McHutchison being a Director of the Company who retires by rotation pursuant to rule 2.6 of the Company's Constitution, and being eligible offers himself for re-election, is re-elected as a Director of the Company."

Please see the explanatory notes for more information about the director seeking re-election.

ITEM 3 REMUNERATION REPORT

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

"Resolved that the Remuneration Report of the Company for the year ending 30 June 2023 be adopted."

The Remuneration Report is set out in the directors' report for the year ended 30 June 2023 and can be found on the Company's website.

Please note that the vote on this resolution is advisory only and does not bind the directors or the Company.

A voting exclusion applies to this resolution. Please see the explanatory notes for more information.

SPECIAL BUSINESS

ITEM 4 APPROVAL OF LEAVING ENTITLEMENTS

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

"Resolved that, for all purposes, including sections 200B and 200E of the Australian Corporations Act 2001 (Cth) (**Corporations Act**), the giving of benefits to any current or future holder of a managerial or executive office in the Company or a related body corporate of the Company, in connection with the person ceasing to hold that office or position of employment in the Company or a related body corporate of the Company, as further described in the explanatory notes to the NOM, be approved."

A voting exclusion applies to this resolution. Please see the explanatory notes for more information.

Date 26 September 2023

By order of the Board



Yien Hong
Company Secretary

Judo Capital Holdings Limited

Explanatory Notes

THESE EXPLANATORY NOTES FORM PART OF THE NOTICE OF ANNUAL GENERAL MEETING

ORDINARY BUSINESS

1. RECEIVE AND CONSIDER REPORTS

This item of business relates to the consideration of the Company's financial report and the reports of the directors and the auditors of the Company for the year ended 30 June 2023 (**2023 Financial Report**), as required under section 317(1) of the Corporations Act. The audited financial report is contained within the Company's Annual Report. This item of business also provides shareholders with the opportunity to ask questions or to make comments concerning the 2023 Financial Report during the AGM. There is no requirement for a formal resolution on this item of business.

Shareholders will also have the reasonable opportunity to ask the auditor questions relevant to:

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

The auditor will also have the reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM. Such questions must be submitted by no later than Wednesday, 18 October 2023.

The 2023 Financial Report for the Company and its controlled entities (**Group**) for the period ending 30 June 2023 can be found here: <https://www.judo.bank/annual-general-meeting-2023>.

2. RE-ELECTION OF DIRECTOR

Pursuant to rule 2.6 of the Company's Constitution, Malcolm McHutchison retires by rotation and, being eligible, offers himself for re-election as a Director of the Company. Malcolm McHutchison was previously a shareholder representative director of a substantial shareholder of the Company and during the financial year ended 30 June 2023 ceased to be a representative of that substantial shareholder. While no longer a shareholder representative director, Malcolm McHutchison is not considered to be independent as he remains an adviser to a substantial shareholder. The Board has considered the skills, experience and knowledge of Malcolm McHutchison and endorses him as a candidate for re-election.



**Malcolm
McHutchison**

Non-Executive Director

Appointed
27 February 2020

Board Committees	Board Remuneration and Nominations Committee
Qualifications	Malcolm holds a Bachelor of Economics from Monash University, a Master of Business Administration from the Australian Graduate School of Management at UNSW and is also a Graduate of the Australian Institute of Company Directors.
Skills and expertise	Malcolm has over 25 years of experience in business and financial services. He is currently the group chief executive of Modern Star, Australia's market-leading education resources business. Prior to this, Malcolm was the chief executive of Interactive, one of Australia's largest IT services companies. Prior to Interactive, Malcolm led the Macquarie Capital Asset Management function, responsible for the operating performance of an \$800 million portfolio of equity investments across Australia, China and New Zealand. During this time, he served on several boards, most notably Domino's Pizza China, Quadrant Energy and Mine Site Technology.
Directorships of other listed entities	Nil

DIRECTORS' RECOMMENDATION

The Board recommends unanimously (with Malcolm McHutchison abstaining) that shareholders vote in favour of the resolution in item 2.

3. REMUNERATION REPORT

The Remuneration Report is set out on page 88 to 110 of the Company's 2023 Annual Report and is available on the Company's website at <https://www.judo.bank/annual-general-meeting-2023>. The Remuneration Report outlines the remuneration arrangements in place for the Company's key management personnel (**KMP**) in FY2023 who have authority and responsibility for planning, directing and controlling the activities of the Company.

This vote is advisory only and does not bind the Directors or the Company. However, any discussion on this resolution and the outcome of the vote will be taken into consideration by the Board Remuneration and Nominations Committee when considering the future remuneration arrangements of the Company.

DIRECTORS' RECOMMENDATION

The Board unanimously recommends that shareholders vote in favour of the advisory resolution in item 3.

SPECIAL BUSINESS

4. APPROVAL OF LEAVING ENTITLEMENTS

4.1 Background and reason for seeking shareholder approval

Australian law restricts the benefits that can be given, without shareholder approval, to individuals who hold a managerial or executive office (as defined in the Corporations Act) on cessation of their employment or retirement from office with the Company or a related body corporate of the Company.

In particular, under section 200B of the Corporations Act, the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company or a related body corporate of the Company if it is approved by shareholders or an exemption applies. The exemptions include an exemption for benefits such as statutory entitlements to accrued annual and long-service leave, amounts required to be paid by law or by court order, certain types of "deferred bonuses" and, subject to certain conditions, payments made in accordance with a company's redundancy policy. Beyond that, in general terms, certain benefits are permitted if they are within a monetary cap. This monetary cap is broadly equivalent to the average annual base salary of the person concerned calculated over the three years preceding cessation of office. If benefits are provided beyond those permitted by the Corporations Act, a breach of the Act can occur even if the relevant person has a pre-existing contractual entitlement to the benefit.

Having regard to the potentially wide application of the prohibition in section 200B and the uncertainties it can cause, the Board is of the view that it is appropriate and prudent to seek shareholder approval, as contemplated by the Corporations Act, so that leaving entitlements as described below are able to be provided as the Board considers appropriate.

In this regard, the Company's policy in relation to leaving entitlements is to treat departing employees and KMP appropriately having considered the relevant circumstances in which the person is ceasing employment, and in accordance with applicable laws, market practice and Company policy.

To assist the Company meet this policy objective, the Board considers it prudent to seek shareholder approval in respect of the potential leaving entitlements payable to any current or future employees who are members of the KMP (which includes Executives and Directors of the Company) at the time of cessation of their employment or at any time in the three years prior to cessation of their employment, as outlined in these Explanatory Notes.

The approval seeks to preserve the discretion of the Board to determine the most appropriate leaving package under the relevant employment agreements and incentive plans.

4.2 Who this resolution affects

Approval is sought for the giving of leaving entitlements to persons who either now hold or in the future become holders of "managerial or executive office" (within the meaning of section 200AA of the Corporations Act) in the Company or a related body corporate of the Company, other than persons who are non-executive directors of the Company (**relevant executives**). This includes all members of the KMP of the Company (excluding the Company's non-executive directors). KMP are people who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company. Details of the current members of the KMP are provided in the Remuneration Report.

Approval is not being sought for the giving of leaving entitlements to non-executive directors.

4.3 Benefits or entitlements for which approval is being sought

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefits' that may be provided to relevant executives. Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for relevant executives, or any variations to the existing discretions of the Board. The potential entitlements that may become payable to relevant executives and the discretions that may be exercised in respect of these are summarised in Appendix A. Generally, these are benefits or entitlements arising under the relevant employment or service agreement or the Company's incentive plans.

If shareholder approval is obtained, the Board has no intention to provide any other leaving entitlements to relevant executives in connection with their ceasing to hold a managerial or executive office, other than those within the scope of this approval or which are otherwise able to be provided without requiring approval under sections 200B and 200E of the Corporations Act.

4.4 The value of the benefits or entitlements

The amount and value of the leaving entitlements being approved is the maximum potential benefit that could be provided for each of the categories described in Appendix A. Approval of these leaving entitlements does not guarantee that any specific individual will receive them. The amount and value of the leaving benefits or entitlements that may be provided cannot be ascertained in advance, however the manner in which the amount is to be calculated and any matters, events and circumstances that will, or are likely to, affect the calculation of the amount and value are set out in Appendix B.

4.5 Approval is sought for a three year period

If shareholder approval is obtained, it will be effective from the date the resolution is passed until the conclusion of the 2026 annual general meeting of the Company. If considered appropriate, the Board may seek a further shareholder approval at the 2026 annual general meeting. It can be reasonably anticipated that the relevant employment agreements and incentive plans will be amended (or replaced) from time to time in line with market practice and changing governance standards and, where relevant, changes in relation to KMP that will be reported in the Remuneration Report. However, it is intended that this approval will remain valid for as long as the relevant agreements and incentive plans applying to the relevant executives provide for the entitlements, exercise of discretions and treatments on cessation of holding office as further described in Appendix A.

DIRECTORS' RECOMMENDATION

The Board recommends that shareholders vote in favour of the resolution in item 4.

Voting exclusions

'Closely related party' includes a spouse, dependent and other close family members including any companies controlled by a member of the KMP.

ITEM 3 REMUNERATION REPORT

In accordance with the Corporations Act, the Company will disregard any vote cast (and no such vote may be cast) on the resolution in item 3:

- by or on behalf of a person who is a member of the Company's KMP details of whose remuneration are disclosed in the Remuneration Report for the financial year ended 30 June 2023, or their closely related parties, regardless of the capacity in which the vote is cast; and
- as a proxy, by either a member of the KMP at the date of the meeting or a closely related party of such a member,

unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or
- by the person who is the chair of the meeting and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chairman of the AGM as your proxy using the proxy form provided by the Company or the Chairman is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolution in item 3 on the proxy form, you will be expressly authorising the Chairman to exercise the proxy even if the resolution in that item is connected directly or indirectly with the remuneration of members of the KMP.

ITEM 4 APPROVAL OF LEAVING ENTITLEMENTS

In accordance with the Corporations Act, the Company will disregard any votes cast (and no such vote may be cast) on the resolution in item 4, as a proxy, by either a member of the KMP at the date of the meeting or a closely related party of such a member unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or
- by the person who is the chair of the meeting and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chairman of the AGM as your proxy using the proxy form provided by the Company or the Chairman is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of the resolution in item 4 on the proxy form, you will be expressly authorising the Chairman to exercise the proxy even if the resolution in that item is connected directly or indirectly with the remuneration of members of the KMP.

In addition, for shareholder approval under section 200E to be effective for the giving of benefits to a relevant executive, the relevant executive and their associates must not cast votes on the resolution in item 4 (in any capacity) other than as proxy appointed by writing that specifies how the proxy is to vote for an appointor who is neither a relevant executive nor an associate of a relevant executive. Accordingly, if any shareholder is a current or potential relevant executive and wishes to preserve their ability to receive benefits under this approval, then that shareholder and their associates should not vote on the resolution in item 4.

Appendix A

Potential leaving entitlements being approved

The potential leaving entitlements for which approval is sought (including the various discretions that may be exercised by the Board or the Board Remuneration and Nominations Committee) are summarised below. Capitalised terms are defined in the applicable incentive plan rules. Further details regarding the relevant agreements and plans are set out in the Remuneration Report, which is available at <https://www.judo.bank/annual-general-meeting-2023>.

It is noted that not all of the leaving entitlements described in this appendix necessarily require shareholder approval. However, in the interests of good governance and transparency, the Board considers it appropriate to include all of them in this appendix and seek approval for them. Shareholder approval is being sought to the extent required to allow the provision of such benefits up to the maximum amount or value under the relevant arrangements described in this appendix, including by exercise of discretions as described in these explanatory notes and this appendix, in addition to other benefits that are exempt from the prohibition in section 200B of the Corporations Act (and which are not taken into account in calculating the monetary cap).

Agreement or plan	Treatment on cessation of employment
Employment agreements	<p>Notice of termination is a contractual entitlement provided for in a relevant executive's executive service agreement.</p> <p>All relevant executives are employed under agreements capable of termination by the Company on up to 12 months' notice (depending on the individual employment agreement), or on up to 12 months' notice by the relevant executive. Under these agreements:</p> <ul style="list-style-type: none">• The Company may make a payment in lieu of some or all of the notice period (calculated by reference to base salary plus superannuation).• Statutory payments and accrued contractual entitlements will also be paid on cessation (such as days of leave accrued but not taken). <p>The Company may also procure or be required to procure outplacement services be provided to a relevant executive during a period following cessation.</p> <p>The amount or value of any benefits required to be paid or otherwise given under the employment agreement of a relevant executive will depend on the relevant executive's total fixed remuneration which will usually consist of the following components:</p> <ul style="list-style-type: none">• cash salary;• superannuation contributions; and• other non-cash benefits agreed between the relevant executive and the Company from time to time. <p>The amount or value of any benefits payable under a relevant executive's employment agreement can only be determined once notice is given. Accordingly, the amount or value of the benefits cannot be ascertained as at the date of the NOM.</p>
Incentive Plans	<p><i>Company Omnibus Incentive Plan</i></p> <p>The treatment of awards under the Company Omnibus Incentive Plan on a participant in the plan ceasing employment with the Group will depend on whether they are determined to be a 'Good Leaver' pursuant to the terms of the plan¹. The participants may include relevant executives.</p> <p>A participant will be a Good Leaver for the purposes of the plan where the reason for cessation of employment with the Group is due to death, serious and debilitating illness or injury, permanent incapacity that requires, in the opinion of the Board, the participant to cease employment, genuine retirement, retrenchment as a result of redundancy, or in any other circumstances determined by the Board in its absolute discretion. The Board may determine that a person is a Good Leaver where it considers it to be in the interests of the Company to do so. This may include where the participant ceases employment with the agreement of the Company.</p> <p>Participants who are not Good Leavers will forfeit all unvested short-term and long-term equity awards, unless the Board determines otherwise, and will retain all vested short-term and long-term equity on cessation of their employment, unless the Board determines otherwise. The Board may determine otherwise where it considers it to be in the interests of the Company to do so.</p>

¹ The IPO Top-Up awards granted under the Omnibus Incentive Plan are an exception. For those awards, the default position is that a relevant executive who leaves for any reason forfeits their unvested awards unless the Board determines otherwise. The Board may determine otherwise where it considers it to be in the interests of the Company to do so.

Agreement or plan

Treatment on cessation of employment

Incentive Plans continued

The default Good Leaver treatment for awards is:

- unvested equity granted in FY23 and prior years (for example, FY22 Judo Grows deferred share rights, and FY22 and FY23 Judo Grows+ premium priced options) remains on foot on cessation of employment and is pro-rated for the portion of the vesting period served between the grant date and cessation of employment, unless the Board determines otherwise. The retained awards are eligible for vesting in the ordinary course, subject to applicable risk, value and conduct conditions. Unvested equity granted in FY24 and subsequent years will remain on foot (wholly) unless the Board determines otherwise. In either case the Board may determine otherwise where it considers it to be in the interests of the Company to do so.
- vested but unexercised awards will be exercisable for the remaining exercise period following cessation of employment.

The Board also has discretion to waive the requirement to be in service at the original vesting date of the awards and to waive performance conditions attaching to awards. The Board may also decide to apply the default Good Leaver treatment applying to awards granted in FY24 (outlined above) to the FY22 Judo Grows deferred share rights and FY22 and FY23 Judo Grows+ premium priced options that are already on foot. It may do so in connection with cessation of employment of a participant where it considers it to be in the interests of the Company to do so where the participant is (or is determined to be) a Good Leaver.

LTI Option Plan (Legacy Plan)

For all leavers, the Board has full discretion to determine whether and the extent to which unvested awards are forfeited on cessation of employment. Retained unvested awards are eligible for vesting in the ordinary course, subject to applicable performance conditions. The Board also has discretion to waive the requirement to be in service at the original vesting date of the awards and to waive performance conditions attaching to awards. It may do so in connection with cessation of employment of a participant where it considers it to be in the interests of the Company to do so.

Eligibility for an incentive award where cessation is prior to grant

In relation to a relevant executive who ceases employment before an award of cash or equity is granted in respect of a performance year, there is no entitlement to those awards for that year. However, the Board may determine that the relevant executive is a Good Leaver and deliver an incentive. The Board has discretion to determine whether delivery will be in equity (deferred), in cash (with no or some deferral) or a mixture of both, and whether the incentives will be subject to pro-rating where a relevant executive has only served part of the performance period. The Board may exercise discretions where it considers it to be in the interests of the Company to do so.

Malus and clawback

Unvested and vested awards of a participant will remain subject to malus and clawback.

Agreement or plan	Treatment on cessation of employment
Incentive Plans continued	<p data-bbox="546 380 734 416"><i>Approval sought</i></p> <p data-bbox="546 416 1528 559">Approval is sought for relevant executives to retain awards as the Board may determine and for the Board to exercise any or all of its discretions as described above in relation to relevant executives (to the extent permitted by the terms of the relevant incentive plan, APRA Prudential Standard CPS 511 and other applicable legal requirements), including discretions:</p> <ul data-bbox="546 571 1528 892" style="list-style-type: none"> • to determine a relevant executive to be a Good Leaver for the purposes of the Omnibus Incentive Plan and for the purposes of determining entitlement to an award where a relevant executive ceases employment before an award is granted in respect of a performance year; • to allow unvested awards to remain on foot (in part or in full) and be eligible for vesting in the ordinary course (i.e. with no acceleration of vesting); • to waive the requirement to be in service at the original vesting date of awards; • to waive performance conditions attaching to (in part or in full) awards; and • to allow a Good Leaver to receive an incentive award where they cease employment before an award is granted in respect of a performance year.
Separation Agreements	<p data-bbox="546 904 1528 1094">The Company may enter into a separation agreement with any relevant executive in connection with their termination of employment. Such a settlement or separation agreement may provide for the payment of such amount as the Board determines is reasonable to settle any claims which in the Board's view are legitimate which the relevant executive may have in connection with the termination of employment. The Board may also agree to other clauses that it considers appropriate for settlement or separation agreement (for example, confidentiality, releases, non-disparagement, etc.).</p>
Other benefits	<p data-bbox="546 1106 1528 1297">Circumstances may arise from time to time where it will be appropriate for a member of the Group to provide small incidental benefits to a departing relevant executive, including by allowing them to retain certain property following cessation (such as phones or other electronic devices), or making reasonable retirement gifts to recognise the contribution they made to the Group. Approval is sought to provide such incidental benefits provided they are reasonable and have an aggregate value that is less than 5 per cent of the outgoing person's total fixed remuneration (as applicable) at the cessation date.</p> <p data-bbox="546 1320 1528 1428">Similarly, there may be instances where the Company considers it appropriate to enter into arrangements with a departing relevant executive in connection with their cessation that include payment in settlement of liabilities and the reimbursement of legal fees subject to appropriate conditions.</p>

Appendix B

Matters, events and circumstances that will or are likely to affect the calculation of the amount or value of the leaving entitlements

Under the Corporations Act, when seeking shareholder approval for a benefit for section 200B purposes, shareholders must be provided with details of the amount or value of the payment or benefit; or if that amount or value cannot be ascertained at the time of disclosure, the manner in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The amount or value of the leaving entitlements that may be given to relevant executives cannot be ascertained in advance. The amount or value of a benefit that a particular relevant executive may be entitled to will depend on a number of factors, including the manner in which the individual ceases in their role, the length of time they have been employed, changes in market practice, fluctuations in the Company's share price and, in some cases, the exercise of discretions by the Board (or relevant committee of the Board). Accordingly, it is not possible to state with certainty the amount or value of a payment or benefit that may become payable. Rather, the Company has set out the matters, events and circumstances that will or are likely to affect the calculation of that amount or value, including:

- the circumstances in which the individual ceases to hold office or ceases employment and whether they serve all or part of any applicable notice period
- their base salary at the time of cessation of employment
- the position held by the relevant executive within the Group, the length of their service with the Group and the portion of any relevant vesting periods that have expired at the time of cessation
- the number of unvested equity entitlements held by the individual at the time of cessation and the number that the Board determines to lapse or leave on foot in accordance with the plans
- the incentive award that the Board determines be delivered and the delivery method
- the market price of the Company's shares on the ASX when the value of any equity-based leaving entitlement or benefit is determined
- the nature and value of any outplacement services provided to the individual
- the value of any payment or contribution that may arise, and be paid, in respect of the notice period provided under the employment or service agreement
- any other factors that the Board determines to be relevant when exercising its discretions (such as the assessment of the performance of the individual up to the cessation date)
- the nature and value of any payment required to settle liabilities or reimburse legal fees
- any changes in law between the date the Company enters into an employment or service agreement with the individual and the date the individual ceases to hold office or employment
- the financial performance of the Company and the business or support area in which the individual works

General notes

Entitlement to vote

1. A shareholder's entitlement to vote at the AGM will be the entitlement of that shareholder set out in the register of shareholders at 7:00pm AEDT on Monday 23 October 2023. Transactions registered after that time will be disregarded in determining a shareholder's entitlement to vote at the meeting.
2. A shareholder can attend and vote at the meeting either by:
 - a) attending and voting in person; or
 - b) by completing and returning the proxy form.

Admission to AGM

1. Proof of identity will be required for admission to the AGM.
2. Shareholders or their proxies, attorneys or representatives who will be attending the AGM are asked to arrive 15 minutes before the start of the AGM to ensure timely registration.

Appointment of proxies

1. Each shareholder entitled to vote at the general meeting may appoint up to 2 proxies to attend and vote at the AGM.
2. A proxy need not be a shareholder of the Company.
3. A proxy can be an individual or a body corporate. If a shareholder appoints a body corporate as its proxy, the body corporate will need to follow the procedure set out below to appoint an individual as its corporate representative.
4. A shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions). If the shareholder is a body corporate, then the proxy form may be executed under its common seal, or by two directors, or by a director and a company secretary of the corporation. If there is a sole director who is also the sole secretary, then the proxy form may be signed by that person. If there is a sole director and no company secretary, then the sole director may sign alone.
5. If the proxy form is signed under a power of attorney, the power of attorney or a certified copy of the power of attorney must accompany the proxy form unless the power of attorney has previously been noted by the Company's share registry.
6. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM. The representative should provide evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company's share registry. Corporate representatives need to file their evidence with the Company's share registry by 9:30am on Monday 23 October 2023.
7. If you wish to indicate how your proxy should vote, you should mark the appropriate boxes on the proxy form. Subject to the voting exclusions set out in the explanatory notes, if you do not mark a box, your proxy may vote as they choose.
8. If a shareholder appoints a member of the Company's KMP (or a closely related party of such a member) as a proxy, the member (or closely related party) is not permitted to cast the shareholder's vote on item 3 or 4 unless the shareholder directs the proxy how to vote or the Chairman is the shareholder's proxy and the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.
9. If the Chairman is appointed as a proxy using the proxy form accompanying this NOM but the appointment does not specify how to vote on each resolution, you will be expressly authorising the Chairman to vote as they see fit. The Chairman intends to vote in favour of each resolution set out in the NOM.
10. If you appoint a proxy and your proxy is not recorded as attending the meeting or does not vote on a poll, the Chairman will be taken to have been appointed as the proxy.

Bodies corporate

1. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.
2. The representative should provide evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company's share registry. This authority must be provided to the Company's share registry by 9:30am AEDT on Monday 23 October 2023.

Lodgement of proxy documents

1. Proxy appointments must be made online via the Company's share registry website as set out below or proxy forms must be received by the Company's share registry at the following address or the facsimile number below:

a) Online at <https://investorcentre.linkgroup.com/Voting/JDO>

b) By mail:

Judo Capital Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

c) By facsimile: +61 2 9287 0309

d) By hand – Link Market Services

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

2. A proxy appointment form is enclosed with this notice. For an appointment of a proxy for the meeting to be effective:

a) the proxy's appointment; and

b) if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it

must be received by 9:30am AEDT on Monday 23 October 2023.

Submitting questions

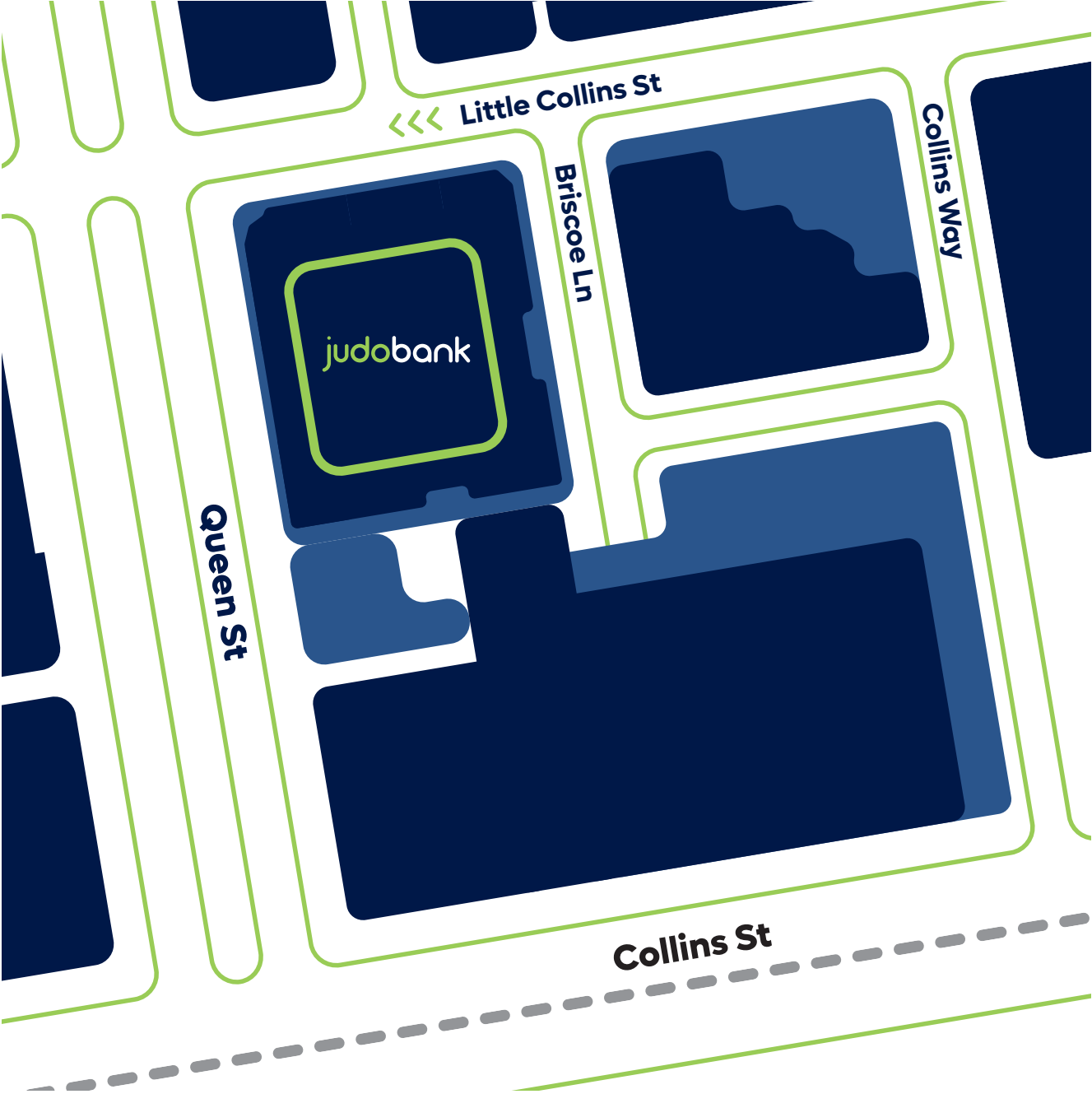
1. Shareholders may submit written questions in advance of the AGM through the online voting platform. Questions must be received by no later than 1pm on Wednesday 18 October 2023.
2. The Chairman will endeavour to address as many of the more frequently asked questions as possible, however there may not be sufficient time to address every question raised.

Webcast

1. A live webcast of the AGM will be available from 9:30am AEDT on Wednesday 25 October 2023 on the Judo website at <https://www.judo.bank/annual-general-meeting-2023>. The webcast will be recorded and will be available for viewing after the AGM.

Queen and Collins location and access map

Queen and Collins is located on the corner of Queen St and Collins St





Judo Bank

Judo Bank Pty Ltd
ABN 11 615 995 581

Judo Capital Holdings Limited
ABN 71 612 862 727

Melbourne

Level 26, Queen and Collins
376-390 Collins St
Melbourne VIC 3000

13 JUDO (13 58 36)
www.judo.bank

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Judo Capital Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1800 754 866 Overseas: +61 1800 754 866

PROXY FORM

I/We being a member(s) of Judo Capital Holdings Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy.

Name

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **Level 26, Queen and Collins, 376-390 Collins Street Melbourne VIC 3000 at 9:30am (AEDT) on Wednesday, 25 October 2023** (the **Meeting**) and at any postponement or adjournment of the Meeting.

A live webcast of the AGM and access to meeting documents, including the Notice of Annual General Meeting will also be available here: <https://www.judo.bank/annual-general-meeting-2023>.

Important for Resolutions 3 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

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

Resolutions

	For	Against	Abstain*
2 Re-election of Director, Malcolm McHutchison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Leaving Entitlements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (AEDT) on Monday, 23 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



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



BY MAIL

Judo Capital Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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