

Friday 10 October 2025  
10.30am (AWST)  
Parmelia Hilton Hotel, Swan Room  
14 Mill Street,  
Perth WA 6000



ABN 95 009 211 474

## NOTICE OF ANNUAL GENERAL MEETING 2025



**CREATING**  
**ENDURING VALUE**  
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## KEY DATES

**Date of this Notice**

8 September 2025

**Due date for lodgement of Proxy Forms**

10.30am (AWST) on Wednesday 8 October 2025

**Record date for voting at AGM**

4.00pm (AWST) on Wednesday 8 October 2025

**2025 Annual General Meeting**

10.30am (AWST) on Friday 10 October 2025

## NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of Shareholders of Perenti Limited will be held at the Parmelia Hilton Hotel, 14 Mill Street, Perth, Western Australia at 10.30am (AWST) on Friday 10 October 2025.

Shareholders will also be able to view the Meeting live, vote in real time and ask questions online via <https://meetings.openbriefing.com/PRN25>

Attached to and forming part of this Notice is an Explanatory Memorandum that provides Shareholders with background information and further details on the Resolutions to assist Shareholders to determine how they wish to vote on the Resolutions. This Notice, including the Explanatory Memorandum, should be read in its entirety.

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## LETTER FROM THE CHAIR



**DIANE SMITH-GANDER AO**

CHAIR

Dear Shareholders,

I am pleased to invite you to attend the 2025 Annual General Meeting of Perenti Limited (**Meeting**), which will be held at 10.30am (AWST) on Friday, 10 October 2025 at The Parmelia Hilton Hotel, 14 Mill St, Perth, Western Australia and online via the MUFG Corporate Markets (**MUFG**) online meeting platform. Registration will be available from 10.00am (AWST).

The Meeting provides an opportunity for you to ask questions and hear from your Board and Group Executive Committee.

This Notice of Meeting describes the business that will be proposed and sets out the procedures for your participation and voting.

To enable participation by Shareholders in the Meeting without physical attendance, the Company has arranged virtual access to the Meeting via <https://meetings.openbriefing.com/PRN25>

Shareholders do not need to attend the Meeting physically in order to cast their votes or to participate in the Meeting. The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, do so by:

1. participating in the virtual meeting (further details below) and casting a vote online; or
2. appointing the chair of the Meeting as their proxy (and where desired, directing the chair how to vote on a Resolution) by completing and returning the Proxy Form.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting by navigating to <https://meetings.openbriefing.com/PRN25> on a supported web browser on your computer or online device.

To register to vote on the online platform, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of your Proxy Form, and your postcode.

Proxyholders will need a proxy code. This will be provided by the share registry, MUFG Corporate Markets, via email within 24 hours prior to the Meeting.

As would be the case when attending a meeting in person, Shareholders will be able to view proceedings live, ask questions or make comments (either in writing or orally) via the platform and vote at the appropriate times while the Meeting is in progress.

All Resolutions will be conducted by poll. More information regarding online attendance at the Meeting (including how to vote, comment and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide, which is attached at Annexure C.

Your directors are unanimously of the opinion that all of the Resolutions proposed in this Notice are in the best interests of Shareholders and of the Group. Accordingly, they recommend (except where your directors have abstained from making a recommendation due to having an interest in the outcome of the resolution) that you vote in favour of all of the Resolutions.

I look forward to your participation at the Meeting and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Diane Smith-Gander'.

**Diane Smith-Gander AO**

Chair

8 September 2025

# AGENDA

## Ordinary Business

### Reports and accounts

To receive and consider the Financial Report for the year ended 30 June 2025 and the related Directors' Report, Directors' Declaration and Auditors' Report.

### Resolution 1 – Adopt Remuneration Report

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

"That the Remuneration Report of the Company for the financial year ended 30 June 2025 be adopted."

Note: Under the Corporations Act, this Resolution is advisory only and does not bind the directors or the Company.

### Voting exclusion statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's or the Group's key management personnel (whose remuneration is disclosed in the Remuneration Report) or by a closely related party of such a member. However, a person (the "voter") may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

- a. appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 1; or
- b. the chair of the Meeting and the appointment of the chair as proxy does not specify how the proxy is to vote on Resolution 1 and expressly authorises the chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.

### Resolution 2 – Re-election of Ms Andrea Hall

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

"That Ms Andrea Hall, who retires in accordance with Article 60.4 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director."

### Resolution 3 – Re-election of Mr Craig Laslett

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

"That Mr Craig Laslett, who retires in accordance with Article 60.4 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

### Resolution 4 – Re-election of Mr Gregory Walker

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

"That Mr Gregory Walker, who retires in accordance with Article 59.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

## Special Business

### Resolution 5 – Approval of Incentive Rights Plan for the purposes of section 260C(4) of the Corporations Act (Financial Assistance)

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

"That, for the purposes of section 260C(4) of the Corporations Act and for all other purposes, the Incentive Rights Plan, as described in the Explanatory Memorandum, be approved."

### Resolution 6 – Issue of Performance Rights to Mr Mark Norwell – FY26 Long Term Incentive

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

"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given to issue 1,021,404 Performance Rights under the Incentive Rights Plan to the MD&CEO of the Company, Mr Mark Norwell, or his nominee, as a long term incentive for the financial year ending 30 June 2026 as described in the Explanatory Memorandum."

#### Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any Director who is eligible to participate in the Incentive Rights Plan or any associates of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Also, except as permitted by the Corporations Act, a vote must not be cast on Resolution 6 (in any capacity) by or on behalf of Mr Mark Norwell or any of his associates.

### Resolution 7 – Issue of STI Rights to Mr Mark Norwell – FY25 Short Term Incentive

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue up to a maximum of 212,526 STI Rights under the Incentive Rights Plan to the MD&CEO of the Company, Mr Mark Norwell, or his nominee, as part of Mr Norwell's short term incentive for the financial year ended 30 June 2025, as described in the Explanatory Memorandum."

#### Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any director who is eligible to participate in the Incentive Rights Plan or any associates of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 7 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c. holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 8 – Approval of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following as a special resolution:

"That, with effect from the close of the Meeting, for the purposes of sections 136 and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in Annexure B, being Article 101 of the Constitution of the Company, be renewed."

#### Other business

To transact any other business that may be properly brought before the AGM in accordance with the Company's Constitution or the law.

By order of the Board.



**Justine Passaportis**

Company Secretary

8 September 2025



## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to outline information concerning the Resolutions, and to assist Shareholders to assess the merits of approving the Resolutions contained in the Notice.

It contains important information.

The directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

### Resolution 1 – Adopt Remuneration Report

The Remuneration Report is included in the Directors' Report from pages 75 to 94 of the Company's 2025 Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of key management personnel and the Company's performance; and
- sets out the remuneration arrangements in place for the directors and other key management personnel.

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report be adopted be put to the vote at the Company's AGM. In accordance with the Corporations Act, the vote is advisory only and does not bind the directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on this Resolution at the AGM when reviewing the Company's remuneration policies.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (not including the MD&CEO) must be up for re-election.

At the Company's last AGM, the votes cast against the Remuneration Report represented less than 25% of the total votes cast. A spill resolution will therefore not be required at the Meeting.

Key management personnel details of whose remuneration are included in the Remuneration Report and their closely related parties are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

The Company encourages all eligible Shareholders to vote in favour of adopting the Remuneration Report.

### Resolutions 2 to 4 – Re-election of directors

Ms Andrea Hall and Mr Craig Laslett will retire at the Meeting under the director rotation provisions of Article 60.4 of the Company's Constitution.

Mr Gregory Walker was recently appointed as a director and will retire at the Meeting under Article 59.2 of the Company's Constitution.

Ms Hall, Mr Laslett and Mr Walker, all being eligible, each offer themselves for re-election as directors at the Meeting.

The Board (other than Ms Hall, Mr Laslett and Mr Walker, who each abstained in relation to their own re-election) unanimously recommends to Shareholders the re-election of Ms Hall, Mr Laslett and Mr Walker.

The Board's recommendation in respect of the re-election of existing directors is not automatic and is contingent on their past performance, contributions to the Company, and the current and future needs of the Board and the Company. The Board is required to have a process in

place to undertake an annual review of the Board and the individual directors.

On the basis of its evaluations, and on the basis of the observations of directors during the financial year, the Board considers that each of Ms Hall and Mr Laslett:

- has demonstrated commitment to their role;
- makes a valuable contribution to the quality of the Board's decision making; and
- contributes to the Board having an appropriate mix of skills, backgrounds, knowledge, experience and diversity to effectively execute the Company's strategy.

On the basis of the Board's pre-appointment due diligence, comprehensive background checks and the positive contribution already observed since Mr Walker's appointment on 25 August 2025, the Board considers that Mr Walker enhances the Board's mix of skills, experience and knowledge, and will contribute significantly to the Company's ongoing success.

Further details in relation to Ms Hall and Mr Laslett are set out below and in the Directors' Report in the Company's 2025 Annual Report. Further details in relation to Mr Walker are set out below and in the Company's ASX announcement released on 25 August 2025.

### Resolution 2 – Re-election of Ms Andrea Hall

Ms Andrea Hall was appointed as a non-executive director on 15 December 2019.

Ms Hall is a Chartered Accountant with more than 30 years' experience in the financial services industry in roles involved in internal audit, risk management, corporate and operational governance, external audit, financial management and strategic planning. Ms Hall commenced her career at KPMG in 1987 before retiring from the firm in 2012 as a Risk Consulting Partner where she serviced industries including mining, mining services, transport, healthcare, insurance, property and government.

Ms Hall currently serves as a non-executive director on the boards of several listed and non-listed entities, including Evolution Mining Limited, the Commonwealth Superannuation Corporation, ARIA Co Pty Ltd, Australian Naval Infrastructure Pty Ltd and Western Power.

Ms Hall has confirmed to the Company that she will have sufficient time to fulfil her responsibilities as a non-executive director.

Ms Hall holds a Bachelor of Commerce degree from the University of Western Australia and is also a Fellow of Chartered Accountants Australia & New Zealand. She served on the WA Council for Chartered Accountants Australia & New Zealand for seven years until 2011, with the last year as the Chair. Ms Hall has also completed a Masters in Applied Finance (Corporate Finance).

As at the date of this Notice, Ms Hall has been a director of the Company for approximately 5 years and 8 months.

Ms Hall is Chair of the Audit and Risk Committee and a member of the People and Remuneration Committee and the Nomination Committee.

The Board considers that Ms Hall's independence has not been impaired during her tenure and she is therefore considered to be an independent director.

The Board considers that Ms Hall's extensive experience in risk management, corporate and operational governance, financial management and strategic planning deepens the Board's existing skills and expertise.

The Board (other than Ms Hall, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 2.

### **Resolution 3 – Re-election of Mr Craig Laslett**

Mr Craig Laslett was appointed as a non-executive director with effect from 28 February 2022.

Mr Laslett is a Civil Engineer with more than 40 years of engineering, project management and executive experience across some of Australia's largest publicly listed mining services and infrastructure companies, including a role as the Managing Director of Leighton Contractors, a subsidiary of the Leighton Holdings Group (now CIMIC Group). This included leadership and accountability for diverse operations and a direct and indirect workforce of approximately 20,000 people. This experience included accountability for HWE Mining and Leighton Mining, providing open cut mining, underground mining, and materials processing services across operations in Australia and overseas.

Mr Laslett is currently the Managing Director and Co-Owner of Leed Engineering & Construction Pty Ltd, a privately-owned civil infrastructure contractor.

Mr Laslett has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a non-executive director.

Mr Laslett holds a Bachelor of Civil Engineering degree from the University of South Australia, formerly the South Australian Institute of Technology.

In addition to his professional career, Mr Laslett is passionate about enhancing the contribution and value provided by the contracting and services industries, including representing the industry at board and governmental levels. This includes supporting industry diversity and providing opportunities for indigenous and disadvantaged youth.

As at the date of this Notice, Mr Laslett has been a director of the Company for approximately 3 years and 7 months.

The Board considers that Mr Laslett's independence has not been impaired during his tenure and he is therefore considered to be an independent director.

The Board considers that Mr Laslett's extensive engineering, mining, mobile plant, project management and executive experience deepens the Board's existing skills and expertise.

The Board (other than Mr Laslett, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 3.

### **Resolution 4 – Re-election of Mr Gregory Walker**

Article 59.2 of the Company's Constitution provides that any person appointed as a director by the directors to fill a casual vacancy or as an additional director holds office only until the conclusion of the next annual general meeting of the Company and is eligible for re-election at that meeting.

Mr Gregory Walker was appointed as an independent non-executive director with effect from 25 August 2025. As a new director, and as recommended by the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, the Company carried out background checks on Mr Walker prior to his appointment, none of which revealed any information of concern.

Mr Walker is an international mining professional with over 45 years of experience managing complex mining

operations and delivering sustainable results. Renowned for his ability to build strong community and cultural relationships, Mr Walker has led teams in Australia, the USA, Canada, Tanzania, the Dominican Republic, and Papua New Guinea. His expertise spans mineral processing, open cut and underground mining, corporate governance, government and community liaison, and strategic executive leadership.

Mr Walker has held roles such as Executive Managing Director of Nevada Gold Mines, Senior Vice President of Operational and Technical Excellence at Barrick Gold, and Executive General Manager of Barrick Pueblo Viejo Gold Mine in the Dominican Republic.

Mr Walker holds a Postgraduate Diploma in Metallurgy from Curtin University.

Mr Walker does not currently have any other material directorships.

Mr Walker has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a non-executive director.

As at the date of this Notice, Mr Walker has been a director of the Company for approximately two weeks.

The Board considers that Mr Walker's extensive operational expertise and global leadership experience further strengthens the Board's capabilities and support the Company's strategic priorities.

The Board (other than Mr Walker, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 4.

### **Resolution 5 – Approval of Incentive Rights Plan for the purposes of section 260C(4) of the Corporations Act (Financial Assistance)**

The Company has in place an Incentive Rights Plan which was established in 2019, and which was approved for the purposes of section 260C(4) of the Corporations Act at the 2019 AGM.

Annual grants of incentive rights under the Incentive Rights Plan have been made to the MD&CEO and to various other executives and members of senior management as detailed in the Company's remuneration reports and disclosures to the ASX.

Since 2019, the Incentive Rights Plan has been amended for two main reasons. Firstly, the Incentive Rights Plan has been updated to ensure compliance with the Australian regulatory regime for employee share schemes (now contained within Division 1A in Part 7.12 of the Corporations Act), to ensure it remains compliant with tax laws, and to align with corporate governance and market practices. Secondly, the Incentive Rights Plan has been amended (this year) to more clearly prescribe the treatment of incentive rights upon cessation of employment with, or engagement by, the Group.

The material terms of the Incentive Rights Plan are set out in Annexure A.

Given the changes made to the Incentive Rights Plan over the years, the Company considered it prudent to seek fresh Shareholder approval under section 260C(4) of the Corporations Act at this Meeting.

### **Approval for the purposes of the Corporations Act – Financial Assistance**

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

- a giving the assistance does not materially prejudice:
  - i the interests of the company or its shareholders; or
  - ii the company's ability to pay its creditors; or

- b the assistance is approved by shareholders under section 260B of the Corporations Act; or
- c the assistance is exempted under section 260C of the Corporations Act.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)).

To the extent that the Company provides funds to the trustee of the Incentive Rights Plan to acquire or subscribe for Shares (and pay any associated costs) to allow for the award of Shares in satisfaction of vested incentive rights, the Company will be providing financial assistance for the purposes of section 260A.

The Company considers that the provision of financial assistance as described above will not materially prejudice the interests of the Company or Shareholders or the Company's ability to pay its creditors. However, as a matter of good corporate governance and in light of the updates made to the Incentive Rights Plan since the Company last obtained this approval at the 2019 AGM, the Company has decided to seek fresh Shareholder approval of the Incentive Rights Plan for all purposes (including under section 260C(4) of the Corporations Act) at this Meeting.

### Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution to approve the Incentive Rights Plan and to ensure that the Incentive Rights Plan continues to qualify for the special exemption under section 260C(4) of the Corporations Act. This approval will not affect the validity of the Incentive Rights Plan, which will remain in place whether or not this Resolution is approved.

### Resolution 6 – Issue of Performance Rights to Mr Mark Norwell – FY26 Long Term Incentive

The Company is proposing to grant and issue 1,021,404 Performance Rights under the Incentive Rights Plan to the MD&CEO of the Company, Mr Mark Norwell, or his nominee (the **Proposed FY26 Issue**).

### Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed FY26 Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders. If Resolution 6 is not passed, the Company will not be able to proceed with the Proposed FY26 Issue.

If Resolution 6 is passed, the Company will be able to proceed with the Proposed FY26 Issue. The proposed grant of Performance Rights constitutes Mr Norwell's long-term incentive for the financial year ending 30 June 2026 and Performance Rights for this tranche will vest based on performance over the period 1 July 2025 to 30 June 2028 (**FY26 Performance Period**).

The 1,021,404 Performance Rights proposed to be issued under this Resolution 6 will (if not vested) lapse at the end of the FY26 Performance Period.

Please refer to Annexure A for detailed information about the Incentive Rights Plan, including vesting conditions for Performance Rights issued under the Incentive Rights Plan. Under the Incentive Rights Plan, the Board retains the right to vary or waive any vesting conditions in its discretion, subject to all applicable regulatory requirements.

Mr Mark Norwell, as the MD&CEO of the Company, is

entitled to participate in the Incentive Rights Plan. The Board considers that the issue of Performance Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the MD&CEO with the interests of Shareholders in order to maximise Shareholder value.

Further, the issue of Performance Rights provides cost effective remuneration to Mr Norwell in his role as MD&CEO of the Company.

The number of Performance Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of Performance Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The directors are therefore comfortable that the grant of the Performance Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of Performance Rights to Mr Norwell.

No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the grant of the Performance Rights to Mr Norwell (or his nominee) or on their exercise.

It is proposed that further grants of Performance Rights will be made to Mr Norwell each year as a long-term incentive.

### Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- i. The person to acquire Performance Rights under the Incentive Rights Plan is Mr Mark Norwell, the MD&CEO of the Company (or his nominee).
- ii. Mr Norwell, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Norwell.
- iii. Mr Norwell (or his nominee) will acquire a maximum of 1,021,404 Performance Rights under the Incentive Rights Plan for the financial year ending 30 June 2026, which Performance Rights may vest into a maximum of 1,021,404 Shares if stretch performance targets are met.
- iv. Mr Norwell's current total remuneration package (subject to any review in the ordinary course) is:
  - \$1,360,000 in salary and superannuation and \$42,155 in non-monetary benefits;
  - a short term incentive maximum opportunity of up to \$1,360,000 (with award payable two thirds in cash and one third in STI Rights); and
  - a long term incentive maximum opportunity of up to \$1,632,000 in Performance Rights (being the 1,021,404 Performance Rights the subject of Resolution 6).
- v. As at the date of this Notice, 8,608,506 Performance Rights and 1,479,552 STI Rights have previously been issued to Mr Norwell under the Incentive Rights Plan for nil cash consideration. Details of the rights currently held by Mr Norwell are set out on page 90 of the Company's 2025 Annual Report.
- vi. A summary of the material terms of the Incentive Rights Plan, the Performance Rights to be issued under



the Incentive Rights Plan and the vesting conditions attached to the Performance Rights are set out in Annexure A.

- vii. The Performance Rights are being used as an incentive, motivation and retention tool for Mr Norwell, to link remuneration to performance, and to provide cost effective remuneration for Mr Norwell. Performance Rights are used because they provide greater alignment with Shareholders' interests by enabling participants to acquire Shares provided performance hurdles are met over a period of time. Use of Performance Rights also provides the Board with the opportunity to consider clawback or malus requirements when approving vesting at the time when the Performance Rights become eligible to vest.
- viii. The indicative total value of the Performance Rights to be issued to Mr Norwell is \$1,632,000 based on a maximum grant value of 120% of Mr Norwell's salary and superannuation (being \$1,360,000) at \$1.5978 per Performance Right, which is the 10-day volume weighted average share price at 30 June 2025.
- ix. It is proposed that Mr Norwell (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- x. The Performance Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan), as part of his remuneration package.
- xi. No loan will be provided in relation to the acquisition of the Performance Rights.
- xii. Details of any Performance Rights issued under the Incentive Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- xiii. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Incentive Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- xiv. A voting exclusion statement in respect of Resolution 6 is set out in the Notice.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 in relation to the securities to be issued.

## Part 2D.2 of the Corporations Act

In general terms, Part 2D.2 of the Corporations Act prohibits payment by the Company of a benefit to a current or future holder of a managerial or executive office in the Company or a related body corporate (or any person who in the last 3 years before retirement held such an office) (each a **Relevant Person**) in connection with that person's retirement from, or loss of, office or employment, unless a specific statutory exemption applies, or the payment of the benefit is approved by Shareholders. The MD&CEO is a Relevant Person for the purposes of these provisions.

Under the Corporations Act, the payment of a benefit that would exceed 12 months' average base salary of a Relevant Person is prohibited, unless prior shareholder approval is obtained.

### Details of potential termination benefits

Under the Incentive Rights Plan, where a participant ceases to be an employee by reason of death or total and permanent disablement, then a pro rata portion of their

Performance Rights (based on the performance period served) will automatically vest on the date they cease to be an employee.

Also, subject to compliance with all applicable laws (including the Listing Rules), on cessation of a participant's employment or engagement, the Board has the discretion to determine the treatment of Performance Rights, including the discretion to allow a participant to retain Performance Rights that would otherwise have lapsed, to accelerate vesting of Performance Rights, or to waive or vary a term or restriction of Performance Rights.

The term 'benefit' has a wide operation and the following may constitute a 'benefit' for the purposes of the Corporations Act:

- i. any automatic or accelerated vesting of incentive rights upon (or in connection with) cessation of employment or engagement; and
- ii. the exercise of the Board's discretion under the Incentive Rights Plan (as described above) on cessation of a person's employment or engagement.

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act, for any potential 'termination benefit' that may be provided to Mr Norwell under the Incentive Rights Plan in respect of the Proposed FY26 Issue should Mr Norwell cease to be employed or engaged by the Group in the future, in addition to any payments or amounts that may be provided to Mr Norwell which are excluded from the operation of section 200B (such as statutory entitlements to accrued annual leave and long service leave, amounts required to be paid by law and amounts falling within the 12 months average base salary limit).

### Value of the termination benefit

Generally speaking, the 'termination benefit' that Mr Norwell would receive on cessation of employment or engagement would include benefits resulting from any automatic or accelerated vesting of Performance Rights, plus any benefits resulting from exercise of the Board's discretion to allow Mr Norwell (or his nominee) to retain Performance Rights that would otherwise have lapsed, or to waive or vary a term or restriction of Performance Rights in favour of Mr Norwell.

In general terms, the maximum value of such a benefit would be the market value of any Shares received as a result of the automatic or accelerated vesting, plus the value of any benefit derived from an exercise of the Board's discretion.

The value of the termination benefits cannot be determined with any certainty in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the value, including:

- i. the Share price at the time of vesting of the relevant Performance Rights;
- ii. the status of any vesting conditions in relation to the Performance Rights (and whether they would otherwise have been likely to vest);
- iii. the number of unvested Performance Rights held; and
- iv. the nature of the discretions exercised by the Board and the benefit derived by Mr Norwell as a result.

The amount and value of the termination benefits for which the Company is seeking approval is the maximum benefit that could be provided under the Incentive Rights Plan in respect of the Performance Rights to be issued under the Proposed FY26 Issue, assuming discretions are exercised in favour of Mr Norwell.

Provided Shareholder approval is obtained, the value of these benefits may be disregarded when applying section

200F(2)(b) or section 200G(1)(c) of the Corporations Act to Mr Norwell (i.e. the approved benefits will not count towards the statutory cap under the legislation).

If Shareholder approval is obtained, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the aggregate value of termination benefits that can be paid to officers of the Company.

### Board recommendation

The directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre and relevant expertise, such as Mr Norwell.

The directors (excluding Mr Norwell) consider that the Proposed FY26 Issue of Performance Rights to Mr Norwell or his nominee is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 6.

### Resolution 7 – Issue of STI Rights to Mr Mark Norwell – FY25 Short Term Incentive

The Company is proposing to grant and issue up to a maximum of 212,526 STI Rights under the Incentive Rights Plan to the MD&CEO of the Company, Mr Mark Norwell, or his nominee (the **Proposed STI Issue**). Mr Norwell, as MD&CEO of the Company, is entitled to participate in the Incentive Rights Plan.

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed STI Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

The proposed grant of STI Rights constitutes one third of Mr Norwell's short-term incentive for the financial year ended 30 June 2025, for which STI hurdles have already been met. The STI Rights are therefore not subject to further performance hurdles.

The STI award comprises a portion of Mr Norwell's variable remuneration and is subject to performance measures.

In FY25, the STI performance measures were revised to implement a balanced scorecard methodology, allocating 80% to business outcomes and 20% to individual key performance indicators (KPIs). The business outcomes are evaluated at a Company level, encompassing both financial and non-financial (safety) metrics. The individual KPI component involves an assessment of employees' performance and achievements relative to their defined KPIs as well as their demonstration of positive behaviours aligned with the Perenti principles.

Achievement of each STI performance measure is on a sliding scale between threshold, target and stretch. Threshold performance achievement results in 33% of maximum STI opportunity, target achievement results in 67% of maximum STI opportunity, and stretch achievement results in 100% of maximum STI opportunity.

The FY25 STI outcome for Mr Norwell is set out in the Remuneration Report in the Company's 2025 Annual Report.

The STI Rights proposed to be issued under this Resolution 7 will vest 12 months after the date they are granted in accordance with the terms of the Incentive Rights Plan.

If Resolution 7 is passed, the Company will be able to proceed with the Proposed STI Issue. The Board considers that the issue of STI Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the MD&CEO with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of STI Rights under the Proposed STI Issue provides cost effective remuneration to Mr Norwell in his role as MD&CEO of the Company.

If Resolution 7 is not passed, the Company will not be able to proceed with the Proposed STI Issue, and the remaining balance of Mr Norwell's short term incentive will be paid to Mr Norwell in cash rather than in the form of STI Rights.

The value of STI Rights granted was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of STI Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The directors are therefore comfortable that the grant of the STI Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of STI Rights to Mr Norwell.

No exercise price will be payable in relation to the STI Rights when the STI Rights vest and the Company will not raise any funds from the grant of the STI Rights to Mr Norwell (or his nominee).

It is proposed that further STI Rights will be granted to Mr Norwell in future years if STI hurdles for that year are met.

### Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- i. The person to acquire STI Rights under the Incentive Rights Plan is Mr Mark Norwell, the MD&CEO of the Company (or his nominee).
- ii. Mr Norwell, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Norwell.
- iii. Mr Norwell (or his nominee) will acquire up to a maximum of 212,526 STI Rights under the Incentive Rights Plan, which may vest into a maximum of 212,526 Shares after 12 months.
- iv. Mr Norwell's current total remuneration package (subject to any review in the ordinary course) is:
  - \$1,360,000 in salary and superannuation and \$42,155 in non-monetary benefits;
  - a short term incentive maximum opportunity of up to \$1,360,000 (with award payable two thirds in cash and one third in STI Rights); and
  - a long term incentive maximum opportunity of up to \$1,632,000 in Performance Rights (being the 1,021,404 Performance Rights the subject of Resolution 6).
- v. As at the date of this Notice, 8,608,506 Performance Rights and 1,479,552 STI Rights have previously been issued to Mr Norwell for nil cash consideration under the Incentive Rights Plan. Details of the rights currently held by Mr Norwell are set out on page 90 of the Company's 2025 Annual Report.

- vi. A summary of the material terms of the Incentive Rights Plan and other material terms of the STI Rights to be issued under the Incentive Rights Plan are set out in Annexure A.
- vii. The STI Rights are being used as an incentive, motivation and retention tool for Mr Norwell, to link remuneration to performance, and to provide cost effective remuneration for Mr Norwell. STI Rights are used because they provide greater alignment with Shareholders' interests by requiring that the STI Rights are held for 12 months before vesting into Shares. Use of STI Rights also provides the Board with the opportunity to consider clawback or malus requirements when approving vesting at the time when the STI Rights become eligible to vest.
- viii. The indicative total value of the STI Rights to be issued to Mr Norwell is \$339,574, being one third of Mr Norwell's short term incentive award of \$1,018,722, based on a value per STI Right of \$1.5978, which is the 10-day volume weighted average share price at the end of the performance period which ended on 30 June 2025.
- ix. It is proposed that Mr Norwell (or his nominee) be issued the STI Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- x. The STI Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan), as part of his remuneration package.
- xi. No loan will be provided in relation to the acquisition of the STI Rights.
- xii. Details of any STI Rights issued under the Incentive Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- xiii. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Incentive Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- xiv. A voting exclusion statement in respect of Resolution 7 is set out in the Notice.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 in relation to the securities to be issued.

### Board recommendation

The directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre and relevant expertise, such as Mr Norwell. The directors (excluding Mr Norwell) consider that the Proposed STI Issue of STI Rights to Mr Norwell or his nominee is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 7.

### Resolution 8 – Approval of Proportional Takeover Provisions

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless the relevant holders in a general meeting approve the bid.

In the case of the Company, it is proposed that the Constitution should contain such provisions. A company may alter its constitution to insert the relevant provisions. Accordingly, a special resolution is being put to Shareholders under sections 136 and 648G of the Corporations Act to renew Article 101 of the Constitution.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless renewed earlier. Article 101 of the Company's Constitution was inserted in 2022, and will therefore cease to apply this year. If Resolution 8 is approved by Shareholders at the Meeting, Article 101 of the Constitution will be renewed and will operate for another three years from the date of the Meeting (i.e. until 10 October 2028), unless renewed earlier.

The Corporations Act requires the Company to provide Shareholders with an explanation of the proposed proportional takeover bid provisions so that Shareholders can make an informed decision on whether or not to vote in favour of the Resolution. Accordingly, the Company provides the following information:

#### 1. What is a proportional takeover bid?

A proportional takeover bid is an off-market takeover offer sent by the bidder to all shareholders, but only in respect of a specified portion of each shareholder's shares. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified proportion of their shares in the Company and retain the balance of their shares.

#### 2. Effect of the proportional takeover bid provisions

The effect of Article 101, if renewed, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Board must convene a meeting of holders of the relevant securities to vote on a resolution to approve the bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid closes.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed, or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of securities resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Article 101 of the Constitution will not apply to full takeover bids (for 100% of each Shareholder's shares).

### **3. Reasons for proposing the Resolution**

In the Board's view, Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant Shareholders may not have the opportunity to dispose of all of their securities, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the securities or makes the shares less attractive and, accordingly, more difficult to sell. Article 101 of the Constitution would only permit this to occur with the approval of a majority of the relevant holders.

### **4. Potential advantages and disadvantages**

For the relevant Shareholders, the potential advantages of the provisions in Article 101 of the Constitution are that it will provide them with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved and proceed. This affords the relevant Shareholders an opportunity to have a say in the future ownership and control of the Company and helps the Shareholders to avoid being locked into a minority. The Board believes this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant Shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic.

On the other hand, a potential disadvantage for the relevant Shareholders arising from Article 101 of the Constitution is that proportional takeover bids may be discouraged by the further procedural steps that the provisions will entail and, accordingly, this could theoretically reduce any takeover speculation element in the price of the Company's securities. If proportional takeover provisions are renewed, Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects the offer from persons seeking control of the Company.

The directors do not consider that there are any advantages or disadvantages specific to the directors in relation to the provisions in Article 101 of the Constitution.

### **5. No knowledge of present acquisition proposals**

As at the date of this Notice, none of the directors is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company by way of a proportional takeover bid or otherwise.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

## GLOSSARY

The following terms and abbreviations used in this Explanatory Memorandum, the accompanying Annexures and the Notice have the following meanings:

<b>AGM</b>	means an annual general meeting (including the meeting to be held on 10 October 2025 or as postponed or adjourned).
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or, where the context permits, the market operated by it.
<b>ASX Listing Rules or Listing Rules</b>	means the Official Listing Rules of ASX as amended from time to time.
<b>AWST</b>	means Australian Western Standard Time.
<b>Company</b>	means Perenti Limited (ACN 009 211 474).
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Directors or Board</b>	means the directors of the Company in office from time to time.
<b>Explanatory Memorandum</b>	means the explanatory memorandum accompanying this Notice.
<b>Group</b>	means the Company and its subsidiaries.
<b>Incentive Rights Plan or Plan</b>	means the Perenti Incentive Rights Plan as amended from time to time, the terms of which are summarised at Annexure A.
<b>MD&amp;CEO</b>	means the Managing Director & Chief Executive Officer.
<b>Meeting</b>	means the AGM to be held on 10 October 2025 or as postponed or adjourned.
<b>Notice</b>	means this notice of AGM.
<b>Performance Rights</b>	means rights which have vesting conditions relating to the performance of the Company, the Group or the participant over a specified performance period.
<b>Proxy Form</b>	is the form of the sample proxy included in this Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the annual Directors' Report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Resolution</b>	means a resolution referred to in this Notice.
<b>Retention Rights</b>	means rights which have vesting conditions relating solely to the continued employment of an employee during the applicable vesting period.
<b>Shares</b>	means fully paid ordinary shares in the capital of the Company.
<b>Shareholders</b>	means persons registered as holders of Shares in the share register of the Company.
<b>STI Rights</b>	means rights which may be granted to participants following the achievement of certain short-term hurdles based on the performance of the Company, a member of the Group or the participant as part of the participant's short-term incentive payment.



# NOTES

## Voting by proxy

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete a Proxy Form. A personalized Proxy Form will be provided to you directly from MUFG Corporate Markets, either by post or email.

Information for voting by proxy:

- Each member entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote instead of such member.
- Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights, each proxy may exercise half of the member's voting rights.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if such appointor is a corporation as required by its constitution or the hand of its attorney.
- A proxy need not be a member of the Company.
- In the case of joint holders each holder should sign the Proxy Form.
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the Proxy Form, otherwise your proxy will have a discretion to vote as he/she thinks fit.
- Where the chair of the Meeting is appointed proxy, the chair will vote in accordance with the member's directions as specified on the Proxy Form or, in the absence of direction, in favour of the Resolutions contained in this Notice.
- Proxies should be returned as follows:

### Online:

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

Select 'Shareholders Login' and enter Perenti Limited or PRN in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your Proxy Form), postcode and complete the verification process and click 'Login'. Select the 'Voting' tab and then follow the prompts.

You will be taken to have signed and returned your Proxy Form if you lodge it in accordance with the instructions given on the website.

### By mobile:

Scan the QR Code on your Proxy Form and follow the prompts.

### By mail to:

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

### By facsimile transmission to:

+61 2 9287 0309

### By Hand delivery to:

MUFG Corporate Markets (AU) Limited\*  
Parramatta Square, Level 22,  
Tower 6, 10 Darcy Street Parramatta NSW 2150  
\*During business hours Monday to Friday (9:00am - 5:00pm)

To be effective, a completed Proxy Form and the power of attorney (if any) under which the Proxy Form is signed (or a certified copy of the power of attorney) must be received by 10.30am (AWST) on Wednesday 8 October 2025 (being 48 hours before the meeting).

## Attendance via online platform

Shareholders are able to participate in the Meeting virtually via the online platform at <https://meetings.openbriefing.com/PRN25>.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://meetings.openbriefing.com/PRN25> into a supported web browser on your computer or online device;
- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of their Proxy Form; and
- Proxyholders will need their proxy code which MUFG Corporate Markets will provide via email prior to the Meeting.

## How to ask a question at the Meeting

Shareholders and Proxyholders will be able to ask questions (either written or orally) and vote via the online platform during the Meeting. Please refer to the online meeting guide which provides detailed instructions including a helpline should you require assistance.

All Resolutions will be conducted by poll. More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide, which is attached at Annexure C.

## Point at which voting rights are determined

In accordance with the Company's Constitution and the *Corporations Regulations 2001* (Cth), the Board has determined that the members entitled to attend and vote at the AGM shall be those persons who are recorded in the register of members at 4.00pm AWST on Wednesday 8 October 2025.

## Voting prohibition by proxy holders (remuneration of key management personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 5, 6 or 7, if the person is either a member of the Company's or the Group's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the proxy may vote if the proxy is the chair of the Meeting and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the chair of the Meeting is appointed as your proxy and you have not specified the way the chair is to vote on Resolutions 1, 5, 6 or 7, by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the chair of the Meeting with an express authorisation for the chair to vote the proxy in accordance with the chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

## ANNEXURE A - SUMMARY OF INCENTIVE RIGHTS PLAN AND PERFORMANCE/VESTING HURDLES

### Plan terms

- Eligible executives and senior management (or their nominees) may be offered incentive rights that entitle the holder to receive one fully paid share in the Company per incentive right. The incentive rights will be offered as Performance Rights, STI Rights or Retention Rights.
- Incentive rights granted will vest when the Board determines that the conditions in the Plan and the applicable offer invitation have been met.
- Where a participant ceases to be an employee by reason of death or total and permanent disablement, then a pro rata portion of their incentive rights (based on the performance period served) will automatically vest at 50% on the date they cease to be an employee, unless otherwise determined by the Board.
- Except in the case of STI Rights or as otherwise determined by the Board, where a participant ceases to be an employee:
  - by reason of resignation, then incentive rights where the entire performance period has been served will remain in place and be tested for vesting in the ordinary course. All other incentive rights will lapse;
  - in 'no fault' situations (e.g. redundancy, retirement from the workforce or by agreement with the Company), then all incentive rights where the remaining performance period is less than 12 months, plus a pro rata portion of incentive rights (based on the performance period served) where 12 months or more of the performance period has been served, will remain in place and will be tested for vesting in the ordinary course. All other incentive rights will lapse; and
  - in any other circumstance (including termination for cause or where the employee is a "bad leaver"), then all incentive rights will lapse.

In each of the above cases, subject to compliance with all applicable laws (including the Listing Rules), the Board retains the discretion to determine an alternative treatment of the incentive rights, including to allow a participant to retain incentive rights that would otherwise have lapsed, to accelerate vesting, to decrease the level of vesting or to waive or vary a term or restriction of all or a portion of the incentive rights.

- Incentive rights carry no entitlements to shares or dividends or other benefits unless and until they vest and shares are issued or transferred to the participant.
- The Board may determine that some or all unvested incentive rights should vest: if a person acquires a relevant interest in more than 50% of the Company's issued capital; if a takeover bid is made to acquire more than 50% of the Company's issued share capital; if a person becomes bound or entitled to acquire shares under section 414, Chapter 6A or section 444GA of the Corporations Act; if a court orders a meeting to consider (or shareholders approve) a scheme of arrangement which would result in a person holding more than 50% of the Company's issued share capital; if the Company is wound up; or if the Company is delisted or disposes of all or substantially all of its business or assets.
- Offers under the Plan are made under Division 1A of Part 7.12 of the Corporations Act.
- The Company may arrange for a trustee to subscribe for or purchase shares to be held on trust on behalf of present and future participants.

- The Board has an ongoing discretion to deem unvested incentive rights to have lapsed, and to deem any vested Plan shares to be forfeited, in certain circumstances such as fraud, dishonesty, breach of obligation, breach of policy or misconduct (of the participant or any other employee), or where there has been or may be a material misstatement or omission in the financial statements of the Company.
- Incentive rights may not be transferred, encumbered or subject to any hedging or derivative instrument intended to limit the economic risk of holding them.
- If the Company reconstructs or reorganises its capital, the incentive rights will be adjusted to the extent necessary to comply with the ASX Listing Rules.
- Subject to the Plan, the ASX Listing Rules and all applicable laws, the Board may amend, add to or waive (including retrospectively) any rule of the Plan, or amend, vary or waive any restriction, vesting condition or other condition relating to any incentive right granted under the Plan.

### Performance/Vesting hurdles

- **STI Rights:** STI Rights will become eligible to vest on the date which is 12 months after the date they are granted, irrespective of whether the relevant participant remains employed by the Group at that time, provided that person is not a "bad leaver" as defined in the relevant invitation. STI Rights are not subject to further performance hurdles because STI Rights will only be granted where applicable STI hurdles have already been met. For Group executives, it is intended that one third of their STI award will be granted as STI Rights (which will have the effect of deferring receipt of that component of the award until the STI Rights vest after 12 months).
- **Retention Rights:** Retention Rights will only vest if the participant remains employed by the Group on a particular date. No approvals are being sought in respect of offers of Retention Rights.
- **Performance Rights:** Performance Rights will be divided into separate tranches, each of which will usually be tested over a three year period ("**Performance Period**") but will be subject to different performance hurdles. For current grants of Performance Rights, up to 50% of the Performance Rights will vest if the TSR Vesting Condition specified below is met ("**TSR Performance Rights**"), up to 40% of the Performance Rights will vest if the ROE Vesting Condition specified below is met ("**ROE Performance Rights**"), and up to 10% of the Performance Rights will vest if the Strategic Initiative set out below is met ("**Strategic Initiative Performance Rights**"). The exact terms of the performance hurdles may vary from year to year.

### Perenti Share Price

For the purposes of the Plan, the Share price at the start of the Performance Period is the VWAP for the Company's shares over the last 10 trading days before the first day of the Performance Period. The Share price at the end of the Performance Period is the VWAP for the Company's shares over the last 10 trading days of the Performance Period.

### TSR Vesting Condition

The TSR Performance Rights (being 50% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on relative total shareholder return, or TSR (the “**TSR Vesting Condition**”), details of which are specified below.

#### Testing

The TSR Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the TSR hurdle (as set out in the table below) is not met then all TSR Performance Rights will lapse (unless otherwise determined by the Board).

### TSR Vesting Condition

The Company will measure its relative TSR against a Comparator Group (defined below). The Company's threshold hurdle will locate it at the 50th percentile, its target hurdle at the 62.5th percentile and its stretch hurdle at the 75th percentile of this group. The base TSR of the Comparator Group will be determined as at the commencement of the Performance Period. All TSR Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan such as continued employment at the end of the Performance Period).

Therefore, in respect of this grant of TSR Performance Rights (and measured over the Performance Period):

The Company's relative TSR Performance (over Performance Period measured against a base at commencement of Performance Period)	Proportion of TSR Performance Rights that are eligible to vest
Less than 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	0%
At 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50%
Between 50th and 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50% plus a straight line increase in % award until Stretch TSR (being TSR at or above 75th percentile) is achieved.
At or above 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	100%

Issues of Performance Rights in future years may be subject to different threshold, target and stretch hurdles.

### Measuring TSR

TSR measures the return to a shareholder over a period taking into account share price growth and dividends paid over the Performance Period. More specifically, the formula for calculating TSR (expressed as a percentage) is:

$$\text{TSR} = \frac{\left( \begin{array}{c} \text{Share price at end of} \\ \text{Performance Period} \end{array} - \begin{array}{c} \text{Share price at start} \\ \text{of Performance} \\ \text{Period} \end{array} + \begin{array}{c} \text{Dividends per Share} \\ \text{paid during the} \\ \text{Performance Period} \end{array} \right)}{\begin{array}{c} \text{Share price at start of} \\ \text{Performance Period} \end{array}} \times 100$$

In this regard:

- The Share price at the start and end of the Performance Period is as set out under the heading "Perenti Share Price" above.
- The Company's TSR performance will be measured against those in the Comparator Group. For these purposes, "Comparator Group" means the group of companies selected by the Board from time to time for this purpose (while those companies remain listed on ASX), or any successor or acquiring entities listed on ASX or any other recognised securities exchange, as determined by the Board from time to time (with such adjustments as appropriate in the circumstances). As at the date of this Notice, those companies are:  
  
Austin Engineering Limited; Develop Global Limited; Emeco Holdings Limited; GR Engineering Services Limited; Imdex Limited; Lycopodium Limited; Maas Group Holdings Limited; Macmahon Holdings Limited; Mader Group Limited; Mitchell Services Limited; Monadelphous Group Limited; NRW Holdings Limited; Perseus Mining Limited; Resolute Mining Limited; SRG Global Limited; West African Resources Limited and Westgold Resources Limited.
- At the end of the Performance Period, TSR may be adjusted for the Company, or any entity in the Comparator Group, for changes in the capital structure of the relevant entity that have occurred during the Performance Period (including but not limited to any consolidation, share-split, bonus issue, capital reduction or distribution or spin-out of assets) as determined by the Board.
- If any entity in the Comparator Group ceases to be listed during the Performance Period (for example, in the case of the insolvency of that entity), then in measuring the TSR for the Comparator Group, the TSR for that entity is to be taken into account in the manner determined by the Board.

#### Determining the number of TSR Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's TSR performance has satisfied the TSR Vesting Condition and the subsequent proportion of the TSR Performance Rights that will be eligible to vest.

#### ROE Vesting Condition

The ROE Performance Rights (being 40% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on return on equity, or ROE (the "**ROE Vesting Condition**"), details of which are specified below.

#### Testing

The ROE Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the ROE hurdle (as set out in the table below) is not met then all ROE Performance Rights will lapse (unless otherwise determined by the Board).

#### ROE Vesting Condition

The Company will measure its ROE over the Performance Period. The Company's threshold hurdle for the grants of ROE Performance Rights contemplated by Resolution 6 is a minimum of 9.6% ROE over the Performance Period, its target is 9.6% to 10.4% ROE over the Performance Period and its stretch hurdle is greater than 10.4% ROE over the Performance Period. ROE over the Performance Period will be calculated as the simple average of the ROE calculations for each of the three relevant financial years.

All ROE Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan such as continued employment at the end of the Performance Period). At lower rates of ROE growth, a portion of the ROE Performance Rights may still be eligible to vest as set out in the table below.

Therefore, in respect of this grant of the ROE Performance Rights (and measured over the Performance Period):

The Company's ROE (over Performance Period)	Proportion of ROE Performance Rights that are eligible to vest
Less than 9.6% ROE over Performance Period.	0%
9.6% ROE over Performance Period.	30%
Between 9.6% and 10.4% ROE over Performance Period.	30% plus a straight-line increase in % award until Stretch ROE (being >10.4% ROE) is achieved.
Greater than 10.4% ROE over Performance Period.	100%

Issues of Performance Rights in future years may be subject to different threshold, target and stretch hurdles.

## Measuring ROE

For these purposes ROE is defined annually as:

### Underlying NPAT(A)

### Average Shareholder Equity

Where:

- **"Underlying NPAT(A)"** means the underlying consolidated net profit after tax (but before non-cash amortisation of customer related intangibles) of the Group over the Performance Period attributable to the Company's Shareholders, normalised for foreign exchange gains or losses and for non-recurring or irregular items (such as transaction costs related to M&A, restructuring costs and other items deemed by the Board to be non-recurring/irregular); and
- **"Average Shareholder Equity"** means the average adjusted consolidated shareholders' capital and reserves of the Group attributable to the Company's Shareholders, calculated on a two-point average at the beginning and end of each financial year,

each as determined by the Board for this purpose in its absolute discretion.

For consistency, non-controlling interests are excluded in respect of the earnings and shareholders' equity.

As noted above, the ROE will be calculated for each financial year of the Performance Period, with the ROE over the Performance Period calculated as the simple average of the ROE calculations for each of the three relevant financial years.

### Determining the number of ROE Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's ROE performance has satisfied the ROE Vesting Condition and the subsequent proportion of the ROE Performance Rights that will be eligible to vest.

A number of strategic decisions may be made by the Board during the Performance Period that may impact the ROE. In instances where there is an impact, favourable or unfavourable, the Board will determine on a case by case basis the applicability of that impact to the ROE calculation for the purposes of assessing the proportion of ROE Performance Rights that will be eligible to vest.

It will also review movements in the Company's gearing ratio and/or the use of share buy-backs or payment of dividends to ensure that these have not unduly influenced an improved ROE outcome. If the Board determines that they have, it can take those factors into account in determining the proportion of ROE Performance Rights that will be eligible to vest.

## Strategic Initiative Vesting Condition

The Strategic Initiative Performance Rights (being, for current grants, 10% of the Performance Rights to a participant) are subject to a performance based Vesting Condition, the details of which (for current grants) are specified in the following table.

### Testing

The Strategic Initiative Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the Strategic Initiative has not met threshold performance, then all Strategic Initiative Performance Rights will lapse (unless otherwise determined by the Board).

### Strategic Initiative Vesting Condition

The Vesting Condition for current grants of the Strategic Initiative Performance Rights is as set out in the following table. The Board will measure performance over the Performance Period and review performance against the Strategic Initiative at the end of the Performance Period.

Strategic Initiative	Measure / expected outcome	Proportion of Strategic Initiative Performance Rights that are eligible to vest
1	Strategically shift the culture of the organisation to ensure a psychologically safe and inclusive work environment.	100%

Issues of Performance Rights in future years may be subject to different strategic initiatives.

### Determining the number of Strategic Initiative Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine (at its absolute discretion) the extent to which the Company's performance has satisfied the Strategic Initiative Vesting Condition and the subsequent proportion of the Strategic Initiative Performance Rights that will be eligible to vest.



## ANNEXURE B - ARTICLE 101 OF THE CONSTITUTION

### Proportional takeover bid approval

For the purposes of this Article 101:

- 101.1 **"Approving Resolution"** means a resolution to approve a proportional takeover bid in accordance with this Article 101.
- "Deadline"** means the 14th day before the last day of the bid period for a proportional takeover bid or a later day allowed by the Australian Securities and Investments Commission.
- "Voter"** means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.
- 101.2 The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Article 101.
- 101.3 This Article 101 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.
- 101.4 Where offers are made under a proportional takeover bid, the Company must, subject to the Corporations Act, call and arrange to hold a Meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- 101.5 The provisions of these Articles concerning meetings of Members (with the necessary changes) apply to a meeting held under Article 101.4.
- 101.6 Subject to these Articles, every Voter present at the Meeting held under Article 101.4 is entitled to one vote for each Share in the bid class securities that the Voter holds.
- 101.7 To be effective, an Approving Resolution must be passed before the Deadline.
- 101.8 An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the Approving Resolution is greater than 50%, and otherwise is taken to have been rejected.
- 101.9 If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Article 101, to have been passed in accordance with this Article 101.

## ANNEXURE C - MUFG VIRTUAL ONLINE MEETING GUIDE



MUFG Corporate Markets  
A division of MUFG Pension & Market Services

# Online Meeting Guide

### Before you begin

Ensure your browser is compatible.  
Check your current browser by going to the website: **[whatismybrowser.com](https://whatismybrowser.com)**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

**To attend and vote you must have your shareholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

**Please make sure you have this information before proceeding.**

# Online Meeting Guide

## Step 1

Open your web browser and go to <https://meetings.openbriefing.com/PRN25>

## Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

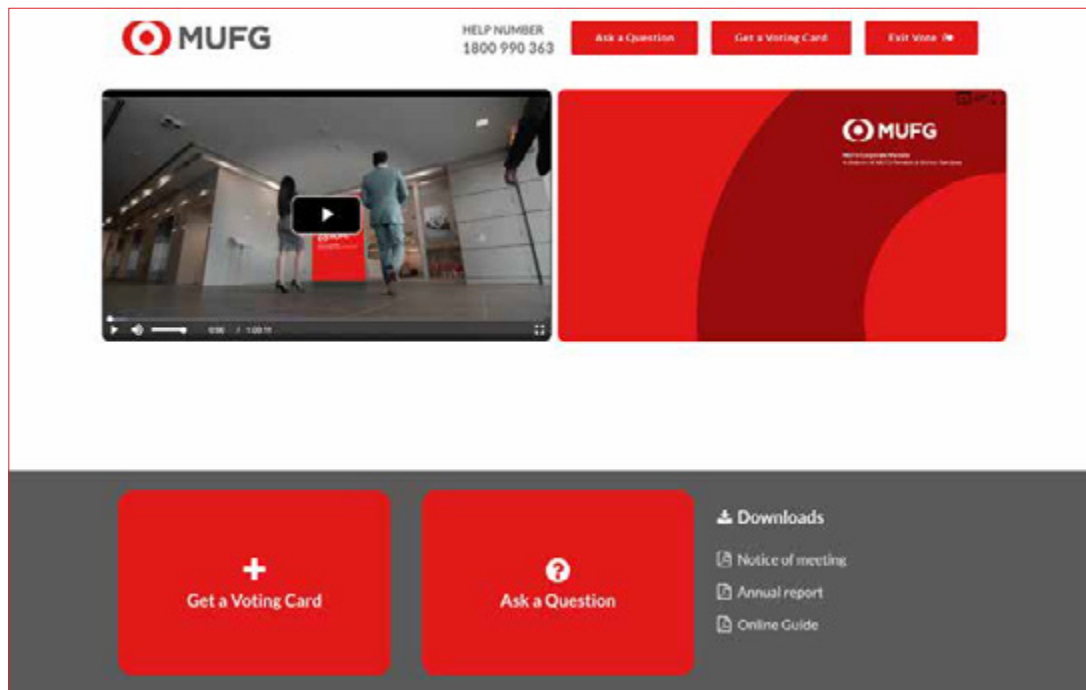
This will bring up a box which looks like this.

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a Full Vote or Partial Vote.



### Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

### Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

# Online Meeting Guide *continued*

## 2. How to ask a question

**Note:** Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

### 2a. How to ask a written question

The 'Ask a Question' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.

In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do its best to address all questions.

### 2b. How to ask an audio question

#### Step 1

Click on 'Go to Web Phone'



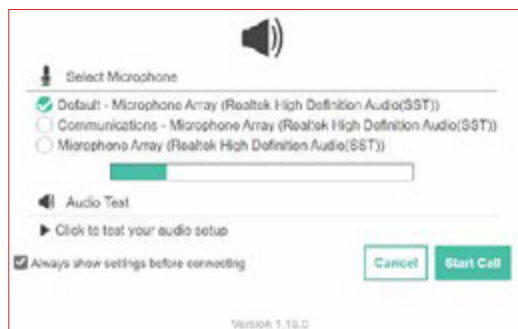
#### Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.



**Step 3**

A box will pop up with a microphone test. Select 'Start Call'

**Step 4**

You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press \*1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing \*2 on the keypad.

**Step 5**

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

**Step 6**

Your line will be muted once your question or comment has been asked / responded to

**Step 7**

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

**3. Downloads**

View relevant documentation in the Downloads section.

**4. Voting closing**

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

**Contact us****Australia**

T +61 1800 990 363

MUFG0004.D SVWQ 01/25 ISS11



Perenti Limited  
ABN 95 009 211 474

## LODGE YOUR VOTE

- ONLINE**  
<https://au.investorcentre.mpms.mufg.com>
- BY MAIL**  
Perenti Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
- BY FAX**  
+61 2 9287 0309
- BY HAND**  
MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150
- ALL ENQUIRIES TO**  
Telephone: 1300 554 474    Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Perenti Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 **10:30am (AWST) on Friday, 10 October 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Parmelia Hilton Hotel, Swan Room, 14 Mill Street, Perth WA 6000** or logging in online at <https://meetings.openbriefing.com/PRN25> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at [www.perentigroup.com](http://www.perentigroup.com).

**Important for Resolutions 1, 5, 6 & 7:** If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6 & 7 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

### 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

1 Adopt Remuneration Report

2 Re-Election of Ms Andrea Hall

3 Re-Election of Mr Craig Laslett

4 Re-Election of Mr Gregory Walker

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5 Approval of Incentive Rights Plan for the purposes of Section 260C(4) of the Corporations Act (Financial Assistance)

6 Issue of Performance Rights to Mr Mark Norwell – FY2026 Long Term Incentive

7 Issue of STI Rights to Mr Mark Norwell – FY2025 Short Term Incentive

8 Approval of Proportional Takeover Provisions

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or 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).

PRN PRX2501N

## 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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair 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 participate in 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:

- 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
- return both forms together.

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### LODGE 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 **10:30am (AWST) on Wednesday, 8 October 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

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

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



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.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

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150  
\*During business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

Login to the MUFG Corporate Markets website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

# DELIVERING ENDURING VALUE AND CERTAINTY



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**NOTICE OF  
ANNUAL GENERAL  
MEETING  
2025**

**Expect  
More**

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**CORPORATE AND HEAD OFFICE**

Level 4, William Square, 45 Francis Street, Northbridge, WA 6003 Australia  
+ 61 8 9421 6500

**perenti.com**