



# Notice of Annual General Meeting

**ARTICORE GROUP LIMITED ACN 119 200 592**

**TIME:** 10:00am (AEDT)  
**DATE:** Thursday, 23 October 2025  
**PLACE:** Virtually on the online platform at:  
<https://meetings.lumiconnect.com/300-862-610-365>

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## Important notice

This Notice of Annual General Meeting should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Annual General Meeting of Articore Group Limited and to assist shareholders to determine how to vote on the Resolutions set out in this Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary on +61 3 9614 2444 or [comp.sec@articore.com](mailto:comp.sec@articore.com).

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## Notice of Annual General Meeting of Shareholders of Articore Group Limited

Notice is given that the annual general meeting of Shareholders of Articore Group Limited ACN 119 200 592 (the **Company**) will be held:

- on **Thursday, 23 October 2025 at 10:00am (AEDT)**
- virtually at <https://meetings.lumiconnect.com/300-862-610-365>.

Please see the Important Information section below for details.

## Important Information

### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Tuesday, 21 October 2025.

### How to Vote

#### Online

By logging onto the website at <https://www.votingonline.com.au/atgagm2025> and following the instructions on the Voting Form, or by scanning the QR code on the back of your Voting Form using a mobile device.

#### By post

By posting the Voting Form to the following address:

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001  
Australia

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**By hand** By delivering the Voting Form in person to the following address between the hours of 9:00am to 5:00pm Monday to Friday (excluding public holidays):

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
Australia

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**By fax** By faxing the Voting Form to +61 2 9290 9655.

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## Voting Methods

### Voting prior to the meeting

In accordance with rule 37(e) of the Constitution, the Directors may, subject to law, determine that, at any general meeting, a member who is entitled to attend and vote on a resolution at the meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes notice of a shareholder's voting intention delivered to the company by post, fax, electronic or other means approved by the Board and otherwise in accordance with the Constitution and regulations, rules and procedures made by the Board in accordance with rule 44(a) of the Constitution.

Shareholders may vote directly in their own capacity or appoint and direct a proxy how to vote or allow the proxy to exercise their discretion in voting online at <https://www.votingonline.com.au/atgagm2025>.

If you are a Shareholder entitled to attend and vote, you may appoint a proxy to attend and act on your behalf at the Meeting or to cast a direct vote in advance of the Meeting. A proxy need not be a shareholder of the Company and can be an individual or a body corporate. You may appoint a proxy either online at <https://www.votingonline.com.au/atgagm2025> or by completing and submitting a Voting Form prior to the Meeting.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint one or two proxies. If two proxies are appointed, the appointing Shareholder may specify the proportion or number of their votes each proxy is appointed to exercise. In accordance with Rule 7.10(m) of the Company's Constitution, if no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you require an additional Voting Form, please contact the Share Registry at [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au).

You will need your holder identifier (SRN or HIN) and postcode.

You may also vote directly or appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form.

Even if you plan to attend the Meeting, you are still encouraged to submit a vote in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

Shareholders who submit direct votes prior to the Meeting will be deemed to have appointed the Chair as their proxy and representative for the purposes of determination of quorum.

### Voting at the Meeting

Shareholders have the opportunity to attend and vote at the Meeting via the online platform where you will be able to vote and ask questions in real time. In accordance with rule 37(e) of the Constitution, the Board has determined that a Shareholder who is entitled to attend and vote at the Meeting may submit a vote during the Meeting via the online meeting platform provided by the Share Registry.

You can access the platform at <https://www.votingonline.com.au/atgagm2025>.

More information regarding online participation at the Meeting including how to vote and ask questions is available in the Virtual Meeting Online Guide. That Guide is available at <https://www.articore.com/investor-centre/?page=annual-general-meeting>, and has been lodged with the ASX.

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## Voting by proxy

Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy; and
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholders' votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

### Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution, or is otherwise required under section 250JA, on the question that the Resolution be passed; and
- either of the following applies:
  - o the proxy is not recorded as attending the Meeting; or
  - o the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

## Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should provide to the Company's share registry a properly executed letter or other document confirming its authority to act as the company's representative prior to the Meeting. A Certificate of Appointment of Corporate Representative form may be obtained from the Company's Share Registry or online at <https://www.votingonline.com.au/atgagm2025>.

## Voting by attorney

Any shareholder may, by properly executed power of attorney, appoint an attorney to act on the shareholder's behalf at a general meeting. An attorney need not themselves be a shareholder. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

The power of attorney appointing the attorney must be signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

A certified copy of a power of attorney must be lodged with the Share Registry not later than 48 hours before the commencement of the meeting.

## Business of the Annual General Meeting

### Ordinary business

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2025, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, the following Resolution as a **non-binding** resolution:

***"THAT, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2025."***

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting. The Chair intends to vote all undirected proxies in favour of this Resolution.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROBERT SHERWIN

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

***"THAT Robert Sherwin, having retired from office as a Director in accordance with Rule 50 of the Constitution and ASX Listing Rule 14.5, and being eligible, having offered himself for election, be elected as a Director of the Company."***

The Chair intends to vote all undirected proxies in favour of this Resolution.

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#### 4. RESOLUTION 3 – APPROVAL OF NON-EXECUTIVE DIRECTOR PARTICIPATION IN EQUITY INCENTIVE PLAN (EIP) FOR ISSUE OF EQUITY SECURITIES IN LIEU OF CASH FEES

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

***"THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of securities under the EIP, to Non-executive Directors of the Company in lieu of cash fees, on the terms and conditions set out in the Explanatory Memorandum."***

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting. The Chair intends to vote all undirected proxies in favour of this Resolution.

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUES OF SHARES PURSUANT TO ASX LISTING RULE 7.4

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

***"THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 11,200,000 Shares to Solium Nominees (Australia) Pty Ltd ACN 600 142 541 as trustee of the Articore Group Limited Employee Share Trust on the terms and conditions as set out in the Explanatory Memorandum."***

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting. The Chair intends to vote all undirected proxies in favour of this Resolution.

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF EMPLOYEE INCENTIVE SECURITIES PURSUANT TO ASX LISTING RULE 7.4

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

***"THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of Employee Incentive Securities to participants in the Articore Group Equity Incentive Plan, on the terms and conditions as set out in the Explanatory Memorandum."***

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting. The Chair intends to vote all undirected proxies in favour of this Resolution.

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## 7. RESOLUTION 6 – CONDITIONAL SPILL RESOLUTION (ONLY IF REQUIRED)

**Note: Resolution 6 is subject to the result of the Resolution 1 (Adoption of Remuneration Report) and will only be put to Shareholders at the Meeting if at least 25% of the votes validly cast on Resolution 1 are cast against. If you do not want a Spill Meeting to take place, you should vote 'For' Resolution 1, and 'Against' this Resolution 6 (if it is put to the Meeting).**

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

***"THAT, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report, pursuant to section 250V of the Corporations Act:***

- (a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this Resolution;*
- (b) all of the Directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2025 was passed and who remain in office at the time of the Spill Meeting (excluding the Managing Director), cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of securityholders at the Spill Meeting."*

This Resolution is **NOT** supported by the Board, and the Chair intends to vote all undirected proxies **AGAINST** this Resolution (if it is put to the Meeting).

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting.

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## 8. OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting.

Dated: 23 September 2025  
By order of the Board

Harry Pratt  
Company Secretary  
Articore Group Limited



## Explanatory Memorandum

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://www.articore.com/investor-centre/?page=reports-and-presentations>.

Shareholders will be given a reasonable opportunity to ask questions and make comments on the reports, and on the operations of the Company, and to ask questions of the auditor.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution in respect of a remuneration report vote against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Meeting is convened, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting each person whose election or re-election as a director of the company was approved will continue as a director of the company.

#### 2.3 Previous voting results

At the 2024 Annual General Meeting, the Group received a vote of 65.9% in favour and 34.1% against the adoption of the Remuneration Report. As more than 25% of votes were cast against the resolution, this constituted a first strike under the Corporations Act. The Board recognised that aspects of the Remuneration Strategy were not aligned to market practice for a company such as Articore and sought to address this feedback in the letter from the Chair of the People, Nomination and Remuneration Committee set out in the Company's FY25 Remuneration Report, and in the Company's FY26 plans.

In particular, the FY26 Long-Term Incentive (LTI) grant will feature a streamlined and focused vesting schedule. Two key changes include the removal of retesting in years 4 and 5, with testing now occurring only in year 3. Additionally, the cliff vesting approach has been revised to incorporate threshold and target absolute Total Shareholder Return (TSR) targets, rather than a single target. These changes aim to better focus executive

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efforts on specific outcomes over three years, avoiding potential plan overlap that could occur with the previous structure.

A second performance measure will be introduced to the LTI, and it will be 50% linked to absolute TSR and 50% linked to EBIT, over a three-year measurement period.

If more than 25% of the votes cast at the Meeting vote against the Remuneration Report under this Resolution, the Spill Resolution set out in Resolution 6 will be put to the Annual General Meeting. Please refer to section 6 of the Explanatory Memorandum for further information in respect of the Spill Resolution.

## 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Person appointed as proxy	Where directions are given on Voting Form	Where no directions are given on Voting Form
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the Voting Form <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of proxy

### Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that Key Management Personnel.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of the Chair.

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Voting Form notes that it is the Chair's intention to vote all undirected proxies in favour of all Resolutions, other than as indicated.

## 2.5 Board Recommendation

The Board unanimously recommends that you vote in favour of this Resolution.

## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROBERT SHERWIN

### 3.1 Re-election of Current Director - Robert Sherwin

In accordance with rule 50(b) of the Company's Constitution and ASX Listing Rule 14.5, Robert Sherwin will retire as Director at the Meeting and, being eligible, will stand for re-election.

Rule 48(c) of the Constitution provides that the Board may at any time appoint any person as a Director as an addition to the Board, and that Director appointed under rule 48(c) (other than an exempt Managing Director) may hold office only until the end of the next annual general meeting of the Company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.

If Resolution 2 is passed, Robert Sherwin will continue to be a Director and remain on the Board. If Resolution 2 is not passed, Robert Sherwin will cease to be a Director at the end of the Meeting.

Personal particulars for Mr Sherwin are set out below.

#### **Robert Sherwin**

Robert Sherwin (Bob) is a highly accomplished executive with more than 20 years experience in marketing, omni-channel retail, technology and scaling online marketplace businesses.



Based in the US, Bob is currently the Chief Marketing Officer of Staples Inc, a major office supplies and workplace solutions retailer. Prior to this, Bob was the Chief Marketing Officer of healthtech pioneer ZOE Science & Nutrition.

Prior to ZOE, Bob spent 10 years at Wayfair, one of the world's largest online destinations for home furnishings, housewares and home improvement goods. At Wayfair he served as the Chief Marketing Officer, where he built a world-class marketing function, built and scaled multiple business units, launched the first five physical retail locations, and helped increase sales by more than 20 times during his tenure.

Earlier in his career, Bob was a strategy consultant at McKinsey & Co., where he worked across a wide range of consumer industries and functions, including strategy, sales, marketing, technology and operations at insurance, travel, finance, telecommunications, CPG and retail focused organisations.

Bob holds a MBA in Strategy, Operations and Organisation and a Masters Degree in Engineering from Northwestern University and a Bachelor of Business Administration in Finance and Economics from the College of William and Mary.

## 3.2 Board Recommendations

The Board (other than Mr Sherwin, who has abstained from making a recommendation on Resolution 2 due to his personal interest in the resolution) recommends that you vote in favour of Resolution 2. Each Director intends to vote their respective shareholdings in favour of these Resolutions.

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## 4. RESOLUTION 3 – APPROVAL OF DIRECTOR PARTICIPATION IN EQUITY INCENTIVE PLAN AND ISSUE OF SECURITIES TO NON-EXECUTIVE DIRECTOR IN LIEU OF CASH FEES

### 4.1 Background

The Company has adopted a Non-executive Director Remuneration Policy (**NED Remuneration Policy**), which sets out principles and practices for the remuneration of Non-executive Directors. As a means of enhancing the alignment of Non-executive Directors' remuneration with increasing shareholder value, the NED Remuneration Policy provides Non-executive Directors with the option (but not the obligation) to receive Director fees in the form of equity in the Company, being ZPOs and/or RSUs (depending on the country of residence of the relevant Non-executive Director) under the Articore Group Equity Incentive Plan (**NED Equity**).

At the Company's Annual General Meeting in 2024, shareholders approved the issue of NED Equity to each of the existing Non-Executive Directors at that time, including Robin Mendelson, Robin Low and Robert Sherwin.

The Company is now seeking approval, in accordance with the ASX Listing Rules, to allow the participation of subsequently appointed Non-Executive Director, John Lewis, in issues of NED Equity.

The key features of the NED Remuneration Policy in relation to grants of NED Equity as they would apply to John Lewis are as follows:

- (a) grants of NED Equity may be made on or about 1 November 2025, 1 November 2026 and 1 November 2027 (each being a **Grant Date**) in respect of the following 12-month period (each being a **Grant Year**);
- (b) the number of securities to be issued in connection with a grant of NED Equity will be determined with reference to the 30-calendar day volume weighted average price of Shares (**30 Day VWAP**) immediately prior to the Grant Date;
- (c) Non-executive Directors may make an election to receive NED Equity in lieu of their cash fees for a Grant Year at any time prior to the commencement of that Grant Year;
- (d) NED Equity issued in respect of a Grant Year will vest in 12 equal monthly tranches in arrears over the Grant Year, subject to continued service as a Non-executive Director as at the end of the relevant month; and
- (e) NED Equity will be subject to the rules of the EIP.

If Shareholders approve Resolution 3, for a period of three years following the approval, John Lewis will be able to elect to receive a proportion or the entirety of his Non-executive Director fees payable in respect of each 12-month period commencing 1 November in NED Equity.

As noted above, Shareholders previously approved the grant of NED Equity to Robin Mendelson, Robin Low and Robert Sherwin, and on 1 November 2024, Robin Mendelson was granted RSUs in lieu of cash fees that would otherwise have been paid for the 12 months ending on 31 October 2025.

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## 4.2 Summary of ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained in respect of an issue of equity securities (which includes the potential issue of NED Equity) to Directors of the Company under an equity incentive plan. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rules 7.1 or 10.11.

If Resolution 3 is approved, the Company will be able to proceed with grants of NED Equity to John Lewis, if he makes the relevant elections in respect of the period commencing 1 November 2025 to 31 October 2028.

If Shareholders do not approve Resolution 3, no grants of NED Equity to John Lewis will proceed. In that circumstance, the Company will pay Mr Lewis' fees in cash only.

## 4.3 Technical information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided:

### (a) Securities to be issued

The number of NED Equity securities which may be issued to John Lewis (for the purposes of ASX Listing Rule 10.14.1), or his nominee (being Mr Lewis' Associates for the purposes of ASX Listing Rule 10.14.2), shall be calculated as the amount of Non-executive Director fees which Mr Lewis elects to receive in the form of NED Equity in respect of a Grant Year, divided by the 30 Day VWAP immediately prior to 1 November of that Grant Year (or such other date as determined by the Board).

The value of Directors fees that may be paid to John Lewis each year, and the maximum value of NED Equity that may be granted to Mr Lewis each Grant Year, is currently US\$96,000 including superannuation.

The value of Directors' fees payable to a Non-Executive Director may change subject to the total value of Non-Executive Directors' fees not exceeding the cap for fees payable to all Non-executive Directors, being AU\$1.2 million per annum (**NED Fee Pool**). Accordingly, the number of NED Equity that may be issued to a Non-Executive Director will be based on the value of their Directors' fees applicable in the relevant Grant Year.

Where the Director fees are agreed in USD, the value will be converted into AUD using the most recent USD:AUD rate from a reputable third-party foreign exchange data provider on the day immediately prior to the issue of the relevant NED Equity.

Resolution 3 is seeking approval to issue NED Equity to Mr Lewis for three years after the date of the Annual General Meeting, subject to Mr Lewis electing to receive Director fees in NED Equity.

By way of worked example, the following NED Equity securities may be issued to Mr Lewis each Grant Year, assuming Mr Lewis' fees do not change and Mr Lewis elects to be paid entirely in NED Equity:

Value of NED Equity	30 Day VWAP immediately prior to the Grant Date		
	AU\$0.1373	AU\$0.2745	AU\$0.549
AU\$146,700 (being US\$96,000 converted into AUD)	1,068,463 ZPOs and/or RSUs	534,426 ZPOs and/or RSUs	267,213 ZPOs and/or RSUs

The scenarios in the table above reflect the number of securities which would be issued if the 30 Day VWAP immediately prior to the Grant Date were AU\$0.2745 (which was the 30 Day VWAP on 1 September 2025, and is used for illustrative purposes), as well as a 50% decrease in that price (in the left column) and a 100% increase (in the right column).

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(b) Current Non-executive Director remuneration

As noted above, the Company pays Mr Lewis Non-executive Director fees in cash. Mr Lewis currently receives US\$96,000 per annum (inclusive of superannuation). The NED Fee Pool, being the total annual fees payable to all Non-executive Directors from time to time, is capped at AU\$1,200,000 per annum.

(c) Previous grants under the EIP

There have been no previous grants of NED Equity to Mr Lewis.

(d) Terms of securities

The type of security issued as NED Equity will be determined as appropriate by the Board having regard to the electing Non-executive Director's country of residence and relevant tax regulations. Generally, Non-executive Directors who are Australian residents and who elect to receive NED Equity will receive ZPOs and Non-executive Directors who are U.S. residents (including Mr Lewis) and who elect to receive NED Equity will receive RSUs (due to U.S. tax law preventing the Company from granting ZPOs).

The terms of ZPOs and RSUs which may be issued to Non-executive Directors as NED Equity are summarised below. All ZPOs and RSUs are otherwise issued on the terms of the EIP, as summarised in Annexure A.

<b>Exercise price</b>	\$0.00
<b>Valuation</b>	30 Day VWAP immediately prior to the relevant Grant Date.
<b>Instrument volatility</b>	N/A
<b>Vesting</b>	NED Equity issued in respect of a Grant Year vests monthly in arrears in equal tranches over the Grant Year, subject to the relevant Non-executive Director continuing to hold office as at the end of the relevant month.
<b>Testing point</b>	N/A
<b>Exercise conditions</b>	None
<b>Board discretion at vesting</b>	The Board has unfettered discretion to determine any adjustment to NED Equity at the time of vesting.
<b>Holding Period</b>	A holding period of 12 months applies to all vested securities, and any Shares issued on exercise of vested securities.
<b>Treatment on resignation or removal from the Board</b>	Unvested ZPOs and RSUs are forfeited, and the holding period remains on foot. The Board has unfettered discretion to consider pro rata vesting in special circumstances.
<b>Termination</b>	All unvested ZPOs and RSUs issued as NED Equity are forfeited on cessation of the relevant Non-executive Director's appointment as director of the Company, subject to Board discretion to consider pro rata vesting (subject to all applicable laws and the ASX Listing Rules). Holding period remains on foot.
<b>Expiration date</b>	Six years from the date of the grant and in the case of resignation or termination, 90 days after resignation or termination unless the Board decides otherwise.

(e) Value attributed to the NED Equity

In respect of each ZPO and RSU that is issued as NED Equity in respect of a Grant Year, the Company attributes a value equal to the 30 Day VWAP immediately prior to the relevant Grant Date.

(f) Timing of issue

NED Equity will be issued to electing Non-executive Directors or their nominee/s on or around 1 November of the relevant Grant Year (or such other date as the Board may determine), and in any case by no later than 3 years after the date of the Annual General Meeting.

(g) EIP terms

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A summary of the EIP Rules is set out at Annexure A. A full copy of the EIP Rules is available on the ASX platform or from the Company by contacting the Company Secretary on +61 3 9614 2444 or comp.sec@articore.com.

(h) Annual Reporting

Details of any securities issued under the EIP 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 ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 3 is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(i) Voting exclusion statement

A voting exclusion statement is included in the Notice for the purpose of Resolution 3.

## 4.4 Chapter 2E of the Corporations Act

Vivek Kumar (Group CEO and Managing Director) and the Non-Executive Directors not the subject of Resolution 3 (being Robin Mendelson, Robin Low and Robert Sherwin), consider that the proposed issue of NED Equity constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act and, as such, shareholder approval under Chapter 2E of the Corporations Act is not being sought.

## 4.5 Board Recommendation

Each of Vivek Kumar, Robin Mendelson, Robert Sherwin and Robin Low, being the Directors not the subject of Resolution 3, recommends that you vote in favour of Resolution 3. John Lewis has abstained from making a recommendation to Shareholders in respect of this Resolution due to his personal interest in the outcome. CEO and Managing Director Vivek Kumar, who is not eligible to receive NED Equity intends to vote his shareholding in favour of this Resolution.

## 5. RESOLUTION 4 AND RESOLUTION 5 – RATIFICATION OF ISSUES OF SECURITIES

### 5.1 General

During the 12 months leading up to the date of the Meeting, the Company has issued a total of 11,200,000 Shares to Solium Nominees (Australia) Pty Ltd ACN 600 142 541 as trustee of the Articore Group Limited Employee Share Trust (**EST**), as a top-up of the pool from which shares to be granted on exercise of convertible securities by employees under the EIP may be satisfied (**EST Shares**).

In addition, the Company has agreed to issue SARs under the EIP to various Group employees on or about 1 October 2025 (Employee Incentive Securities). The number of Employee Incentive Securities to be issued will be determined based on a formula that is based on \$1,550,000 divided by the VWAP of the Company's shares over the 30 day period ending on 30 September 2025.

The following table illustrates:

- (a) the number of Employee Incentive Securities that may be issued on or around 1 October 2025 based on the following hypothetical 30 day VWAPs as at 30 September 2025; and
- (b) the numbers of Shares which may be issued where Employee Incentive Securities subsequently vest and are settled via an issue or transfer of Shares on exercise, should the Company elect not to settle the exercise in cash.

	30 day VWAP as at 30 September 2025		
	AU\$0.2059	AU\$0.2745	AU\$0.3431
Number of Employee Incentive Securities to be issued	7,527,926	5,646,630	4,517,633
	Total number of Shares which may be issued or transferred on exercise		

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Increase in Share price at exercise date vs. 30 day VWAP as at 30 September 2025			
50%	2,509,309	1,882,210	1,505,877
100%	3,763,963	2,823,315	2,258,816
200%	5,018,617	3,764,420	3,011,755

The Company issued the EST Shares, and will issue the Employee Incentive Securities, under its 15% Placement Capacity. The issue of the EST Shares did not, and the Employee Incentive Securities will not, breach ASX Listing Rule 7.1.

Under Resolution 4 and Resolution 5, the Company is seeking Shareholder ratification of the issue of the EST Shares and the Employee Incentive Securities pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity in the future.

## 5.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total of the number of shares the company had on issue at the start of the 12-month period (**15% Placement Capacity**).

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, securities, provided the issue did not breach ASX Listing Rule 7.1 at the time of issue. If Shareholders do provide approval, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule.

At the time of the issues of securities the subject of Resolution 4 and Resolution 5 respectively, the issue of such securities did not, or will not, fall within any exception in ASX Listing Rule 7.2. As the issues have not yet been approved by Shareholders, the issued securities are currently using up a part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the relevant issue.

If either of Resolution 4 or Resolution 5 is passed, the securities the subject of that Resolution will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without obtaining Shareholder approval over the 12-month period following the issue date of the relevant issue of securities. If either of Resolution 4 or Resolution 5 is not passed, the securities the subject of that Resolution will continue to be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date of the relevant securities.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rule 7.1 if circumstances require and, accordingly, seek Shareholders' approval of the ratification of the issue of Shares to the trustee of the Articore Group Employee Share Trust as set out in Resolution 4, and the issue of Employee Incentive Securities to various employees of the Company as set out in Resolution 5.

## 5.3 Summary of issue of Shares under Resolution 4

For the purpose of ASX Listing Rule 7.5, the following information is provided:

- the EST Shares were issued to Solium Nominees (Australia) Pty Ltd ACN 600 142 541 as trustee of the EST. No related parties of the Company or their Associates were allotted any EST Shares. The EST Shares are held by the EST for the purpose of satisfying the exercise of securities convertible into Shares by employees of the Company from time to time under the EIP;
- the number of EST Shares for which Shareholder ratification is being sought under Resolution 4 is 11,200,000;
- the EST Shares are fully paid ordinary shares in the Company;

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- (d) 1,900,000 EST Shares were issued on 24 April 2025 and 9,300,000 EST Shares were issued on 29 August 2025;
- (e) the EST Shares issued on 24 April 2025 were issued at a price of \$0.155 per Share, and the EST Shares issued on 29 August 2025 were issued at a price of \$0.305 per Share, in each case being the closing market price of Shares one day before the date on which the EST was funded for the issue price of the Shares;
- (f) the issue price of all of the EST Shares was funded by contributions made to the EST by the Company in accordance with the terms of the trust deed in respect of the EST, resulting in no funds being raised by the issue of the EST Shares. All funds contributed to the EST in respect of the subscription price for the EST Shares were remitted to the Company on issue of the EST Shares; and
- (g) a voting exclusion statement is included in this Notice.

## 5.4 Summary of the issue of Employee Incentive Securities under Resolution 5

For the purposes of ASX Listing 7.5, the following information is provided:

- (a) the Employee Incentive Securities the subject of Resolution 5 were issued to various Articore Group employees under the Articore Group Equity Incentive Plan, none of whom are persons whose identity the Company considers material for the purposes of ASX Listing Rule 7.5 or ASX Guidance Note 21;
- (b) the number of Employee Incentive Securities for which Shareholder ratification is being sought under Resolution 5 is based on the formula set out in section 5.1 of this Explanatory Memorandum;
- (c) the Employee Incentive Securities will be issued on the terms set out below, and otherwise on the terms set out in the EIP as summarised in Annexure A:

Terms of SARs	
Share price upon which appreciation is measured (Issue Price)	Price equal to the 30 Day VWAP immediately prior to 1 October 2025. The total value (based on the closing price of Shares on the day prior to exercise) exceeding the aggregate Issue Price of SARs may, following vesting, be exercised into Shares or paid in cash, at the Company's discretion.
Valuation	Calculated by reference to the Black Scholes valuation using the 30 Day VWAP immediately prior to 1 October 2025.
Instrument volatility	Calculated using the Company's share price history over prior 6 years or since listing.
Vesting	On achievement of a target on the third anniversary of the grant date. 50% of the SARs will be subject to a target set by the Board based on Total Shareholder Return (TSR) from the grant date. TSR is calculated as the total of the share price appreciation plus any dividends paid during the period. And 50% of the SARs will be subject to an EBIT target set by the Board.
Testing point	1 October 2028
Exercise conditions	The holder of the SARs must be employed by the Company at time of vesting.
Board discretion at vesting	Subject to the ASX Listing Rules and applicable laws, the Board has unfettered discretion to determine any adjustment to Employee Incentive Securities at the time of vesting.
Holding Period	A holding period of 12 months applies to all vested securities, and any Shares issued on exercise of vested securities.
Treatment on employee's resignation, mutual separation and redundancy	On resignation, mutual separation or redundancy, the relevant employee may retain the pro rata number of SARs on the following conditions: <ul style="list-style-type: none"><li>• The relevant employee must have been an executive of the Company for at least 3 years (which may be before and/or during the relevant grant's vesting period);</li></ul>



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- 
- The relevant employee must not have engaged in prohibited conduct as defined in EIP;
  - The relevant employee must have served at least 12 months of a relevant grant's vesting period;
  - The relevant grant of SARs retained will be pro-rata to the number of months since that award was granted and the relevant employee's resignation, divided by the total number of months from grant until first testing of that award;
  - The pro-rata award remains subject to all testing, disposal restriction and other conditions; and
  - Once an award has achieved its hurdles and has vested, the relevant employee will have 90 days to exercise before the equity expires.
- 

## Termination

Subject to any rights to retain SARs noted above, all unvested Employee Incentive Securities are forfeited on termination, subject to Board discretion to consider pro rata vesting (subject to all applicable laws and the ASX Listing Rules). Holding period remains on foot.

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## Expiration date

Vested SARs must be exercised on or before the date that is:

- six years from the date of the grant (being 1 October 2031);
  - 90 days after vesting in the case of an employee's resignation or termination before vesting; or
  - 90 days after resignation or termination in the case of vesting before an employee's resignation or termination,
- unless the Board decides otherwise.
- 

- (d) all Employee Incentive Securities will be issued for nil consideration as incentives under the Articore Group Equity Incentive Plan, and as such, the Company will not receive any cash consideration for their issue;
- (e) all Employee Incentive Securities will be issued to Group employees in accordance with offer letters issued to the relevant employee, and/or pursuant to the Group employee's employment agreement; and
- (f) a voting exclusion statement is included in this Notice.

## 5.5 Board Recommendation

The Board unanimously recommends that you vote in favour of Resolution 4 and Resolution 5. Each Director intends to vote their respective shareholdings in favour of each Resolution.

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## 6. RESOLUTION 6 – CONDITIONAL SPILL RESOLUTION (ONLY IF REQUIRED)

**IMPORTANT NOTE: in accordance with the Corporations Act, Resolution 6 will only be put to the Meeting if more than 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report.**

### 6.1 General

The Corporations Act requires that if more than 25% of votes are cast against the adoption of the remuneration report at two consecutive annual general meetings, then a resolution must be put to Shareholders at the second annual general meeting substantially in the form of Resolution 6.

At the previous annual general meeting, more than 25% of the votes validly cast on the resolution concerning the adoption of the remuneration report presented at that meeting were cast against that resolution. Accordingly, if at this Meeting more than 25% of votes validly cast are against the adoption of the Remuneration Report (Resolution 1) then this Resolution will be put to the Meeting.

### 6.2 Effect of Spill Resolution if passed

If this Resolution is put to the Meeting and more than 50% of Shareholders vote in favour of this Resolution, then:



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- (a) a Spill Meeting must be held;
- (b) those Directors who were in office when the Remuneration Report was signed, other than the Managing Director, will vacate their offices immediately before the end of the Spill Meeting; and
- (c) at the Spill Meeting, resolutions will be voted on to re-elect those Directors to the vacated offices.

If all Directors who were in office when the Remuneration Report was signed, other than the Managing Director, cease to be Directors prior to the Spill Meeting, the Spill Meeting need not be held.

## 6.3 Board Recommendation

Before voting on this Resolution, the Board encourages Shareholders to consider the following factors:

- the recent shareholder-requisitioned extraordinary general meeting, held one month ago in August 2025, at which resolutions to remove the existing non-executive Directors and replace them with new directors were all strongly voted against by Shareholders;
- uncertainty and distraction over the ongoing leadership and strategic direction of the Group may damage the Company and risk the turnaround which is underway and already delivering results;
- the Group's response to the 'first strike', explained in section 2.3 of this Explanatory Memorandum, including changes to the LTI program to align with market practice; and
- the considerable expense associated with holding a Spill Meeting.

The Board recommends that you vote **AGAINST** this Resolution.

## Glossary

**\$** means Australian dollars.

**15% Placement Capacity** has the meaning ascribed to it in section 5.2 of the Explanatory Memorandum.

**2014 US Option Plan Rules** means the Articore Group Limited 2014 Option Plan, as amended on 23 October 2019.

**2015 Plan Rules** means the Articore Group Limited Equity Incentive Plan 2015 Plan Rules, as amended on 23 October 2019.

**AEDT** means Australian Eastern Daylight Savings Time as observed in Melbourne, Victoria, Australia.

**Annual Report** means the annual financial report of the Company for the year ended 30 June 2025.

**Associate** has the meaning given to it in ASX Listing Rule 19.12.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Auditor's Report** means the auditor's report contained in the Annual Report.

**Board** means the current board of Directors.

**Chair** means the chairperson of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** or **Articore** means Articore Group Limited ACN 119 200 592.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Directors' Report** means the directors' report contained in the Annual Report.

**EIP** means the Company's Equity Incentive Plan, consisting of the 2015 Plan Rules, the 2014 US Option Plan Rules and the Restricted Share and Performance Rights Plan Rules.

**Employee Incentive Securities** means the ZPOs, SARs and RSUs the subject of Resolution 5.

**EST** means the Articore Group Employee Share Trust.

**EST Shares** means the Shares the subject of Resolution 4.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**Group** means the Company and its subsidiaries.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Meeting** or **Annual General Meeting** means the meeting convened by the Notice.

**NED Equity** means a grant of ZPOs and/or RSUs to a Non-Executive Director.

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**Notice** or **Notice of Annual General Meeting** means this notice of Annual General Meeting, including the Explanatory Memorandum and the Voting Form.

**Ordinary Resolution** means that at least 50% of votes cast by Shareholders eligible to vote and present at the Meeting (personally, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of a Resolution for it to be passed.

**Performance Rights Plan Rules** means the Articore Group Limited Restricted Share and Performance Rights Plan Rules, including the addendum titled Terms and Conditions for U.S. Award Grants.

**Related Party** has the meaning given to it in ASX Listing Rule 19.12.

**Remuneration Report** means the remuneration report set out in the Directors' Report contained in the Company's Annual Report.

**Resolution** means a resolution set out in the Notice.

**Restricted KMP Voter** is one of the following persons who or on whose behalf a vote on a Resolution must not be cast (in any capacity):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

**RSU** means a Restricted Stock Unit issued by the Company under the EIP.

**SAR** means a Share Appreciation Right issued by the Company under the EIP.

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

**Share Registry** means the share registry of the Company, being Boardroom Pty Limited.

**Shareholder** means a holder of a Share.

**Spill Meeting** has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

**Spill Resolution** has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

**Voting Form** means the proxy form accompanying the Notice.

**VWAP** means volume weighted average price.

**ZPO** means a zero-priced option to acquire a Share, issued by the Company under the EIP.

## Annexure A – Summary of Employee Incentive Plans

The Group grants equity awards to its staff under various equity incentive plans and arrangements (collectively, the **EIP**).

The EIP currently consists of:

- the Articore Group Limited Equity Incentive Plan Rules 2015, as amended on 23 October 2019 (the 2015 Plan Rules);
- the Restricted Share and Performance Rights Plan Rules (the Performance Rights Plan Rules); and
- the 2014 Option Plan Rules, as amended on 23 October 2019 (the 2014 US Option Plan Rules)

(each being a set of EIP Rules).

The types of instruments that may be granted under the EIP are:

- Performance Rights (also referred to as Restricted Stock Units), comprising conditional rights to receive Shares, subject to the satisfaction of specified performance and/or time based vesting conditions;
- Options, comprising a right to receive Shares upon payment of a specified exercise price (or in the case of Zero Priced Options no exercise price) and subject to applicable vesting conditions;
- Restricted Shares, being Shares that are subject to disposal restrictions for a specified period and that are liable to forfeiture by the holder in specified circumstances; and
- Share Appreciation Rights, comprising a right to receive Shares (or cash, subject to Board discretion) equal to the value of share price appreciation over a specified exercise price and subject to applicable vesting conditions.

The key terms of the EIP are summarised below.

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### Eligibility

Under each set of EIP Rules, awards may be made to employees, consultants or Directors. The Board has the discretion to determine which persons are eligible to participate in the EIP and what type of awards suits the remuneration or incentive purpose.

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### Awards

The Board has the discretion to set the terms and conditions on which it will offer awards under the EIP.

In particular, the Board may determine that awards will be subject to performance, service or other conditions (the Vesting Conditions) and, if so, will specify those Vesting Conditions in the offer. Vesting Conditions may include conditions relating to continuous employment, performance of the participant and/or the Company or the occurrence of specific events.

Awards will vest to the extent that the applicable Vesting Conditions are satisfied, and the Board retains discretion to waive the satisfaction of the Vesting Conditions, in certain circumstances.

Awards under the EIP may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in individual offer documents. The exercise price for Options granted under the 2014 US Option Plan Rules must be no less than the fair market value of Shares at the time of grant.

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<b>Vesting date</b>	Subject to the satisfaction of any applicable Vesting Conditions, Awards held by a participant will vest on the date specified in the terms of offer for those awards (to be determined by the Board at the time of offer and advised to the participant in individual offer documents).
<b>Shares as an award or on vesting of an award</b>	<p>Shares allocated on vesting or exercise of an award carry the same rights and entitlements as other issued Shares, including dividend and voting rights.</p> <p>Depending on the terms of issue, Restricted Shares and other Shares allocated upon the vesting of awards may also be subject to disposal restrictions and forfeiture conditions.</p> <p>Shares allocated to participants may be issued by the Company or acquired on or off market by the Company or its nominee. The Company may initially issue Shares to a trustee and later transfer the Shares to participants.</p>
<b>Dividend and voting entitlements</b>	Awards, other than Restricted Shares, are not entitled to dividend or voting rights.
<b>Quotation</b>	Awards, other than Restricted Shares, will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the EIP.
<b>Cessation of employment</b>	<p>Under the 2015 Plan Rules, the Board has broad discretion to determine the manner in which a participant's unvested awards will be treated upon their ceasing employment. This includes the discretion to accelerate vesting of awards and to pay a cash equivalent, rather than delivering Shares, upon vesting of awards. To the extent that the Board does not exercise its discretion, the participant's unvested awards will lapse.</p> <p>The Board has similar discretion under the Performance Rights Plan Rules, except that a participant's unvested awards automatically lapse where the participant resigns from employment within 12 months after the grant of the award or where their employment is terminated with cause.</p> <p>Under the 2014 US Option Plan Rules, upon a participant ceasing employment, all of their unvested awards will generally lapse and the period during which they may exercise vested awards will be shortened.</p>
<b>Change of control</b>	If a change of control of the Company occurs, the Board has broad discretion to determine the manner in which unvested awards will be dealt with and may also determine to waive any disposal restrictions that continue to apply to Shares acquired by participants as a result of the vesting of awards.
<b>Restrictions</b>	<p>Without the prior approval of the Board, awards may not be sold or transferred or mortgaged, pledged, charged, granted as security or otherwise disposed of.</p> <p>The 2015 Plan Rules also prohibit participants from entering into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested awards.</p>
<b>Clawback</b>	<p>Under the 2015 Plan Rules, all unexercised Performance Rights and Options lapse (whether or not vested) in specified circumstances, including fraud and gross misconduct, unless the Board determines otherwise.</p> <p>Similar provisions apply under the 2014 US Option Plan Rules and Performance Rights Plan Rules. Under the Performance Rights Plan Rules, the Board also has discretion to determine that Restricted Shares (or Shares delivered on vesting of awards) are forfeited in specified circumstances.</p>
<b>Loans</b>	The EIP Rules do not provide for the advancement of loans in connection with the

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	grant of awards.
<b>Adjustments</b>	In the case of certain events affecting the Company's capital, adjustments must, or may at the Board's discretion, be made to outstanding awards to prevent prejudice to participants. Any such adjustments are required to comply with the ASX Listing Rules.
<b>Amendments</b>	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the EIP Rules.
<b>Other terms</b>	The EIP Rules also contain customary and usual terms with regard to applicable law for dealing with the administration, variation, suspension and termination of the EIP.
<b>Change of control</b>	If a change of control of the Company occurs, the Board has broad discretion to determine the manner in which unvested awards will be dealt with and may also determine to waive any disposal restrictions that continue to apply to Shares acquired by participants as a result of the vesting of awards.
<b>Restrictions</b>	<p>Without the prior approval of the Board, awards may not be sold or transferred or mortgaged, pledged, charged, granted as security or otherwise disposed of.</p> <p>The 2015 Plan Rules also prohibit participants from entering into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested awards.</p>
<b>Clawback</b>	<p>Under the 2015 Plan Rules, all unexercised Performance Rights and Options lapse (whether or not vested) in specified circumstances, including fraud and gross misconduct, unless the Board determines otherwise.</p> <p>Similar provisions apply under the 2014 US Option Plan Rules and Performance Rights Plan Rules. Under the Performance Rights Plan Rules, the Board also has discretion to determine that Restricted Shares (or Shares delivered on vesting of awards) are forfeited in specified circumstances.</p>
<b>Loans</b>	The EIP Rules do not provide for the advancement of loans in connection with the grant of awards.
<b>Adjustments</b>	In the case of certain events affecting the Company's capital, adjustments must, or may at the Board's discretion, be made to outstanding awards to prevent prejudice to participants. Any such adjustments are required to comply with the ASX Listing Rules.
<b>Amendments</b>	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the EIP Rules.
<b>Other terms</b>	The EIP Rules also contain customary and usual terms with regard to applicable law for dealing with the administration, variation, suspension and termination of the EIP.

## Voting Exclusion Statements

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### **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any Restricted KMP Voter. However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a Restricted KMP Voter and either:

- the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
  - o does not specify the way the proxy is to vote on this Resolution; and
  - o expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### **RESOLUTION 3 – APPROVAL OF NON-EXECUTIVE DIRECTOR PARTICIPATION IN EQUITY INCENTIVE PLAN AND ISSUE OF EQUITY SECURITIES TO NON-EXECUTIVE DIRECTOR IN LIEU OF CASH FEES**

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director and any person who is eligible to participate in the EIP who is an Associate of a Director or a person whose relationship with the Company, Director or their Associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders, or any of their respective Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - o the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of a person who would otherwise be prohibited from voting; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO ASX LISTING RULE 7.4**

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Solium Nominees, or any of their Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or



- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - o the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF EMPLOYEE INCENTIVE SECURITIES PURSUANT TO ASX LISTING RULE 7.4**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of securities, or who is a counterparty to the agreement being approved, or any Associates of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
  - o the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **RESOLUTION 6 – CONDITIONAL SPILL RESOLUTION (ONLY IF REQUIRED)**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any Restricted KMP Voter. However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a Restricted KMP Voter and either:

- the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
  - o does not specify the way the proxy is to vote on this Resolution; and
  - o expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.



#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Tuesday, 21 October 2025.**

### 🖥 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/atgagm2025>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Tuesday, 21 October 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/atgagm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

☐

**Your Address**  
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.  
**Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Articore Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

 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 of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Virtually on the online platform at <https://meetings.lumiconnect.com/300-862-610-365> on Thursday, 23 October 2025 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, 3 or 6 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1, 3 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies on all Items of business in accordance with the Board recommendation for each item as set out in the Notice of Meeting and in Step 2 below. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

\* 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 vote will not be counted in calculating the required majority if a poll is called.

		Board recommendation	For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Robert Sherwin	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Non-executive Director participation in Equity Incentive Plan for issue of Equity Securities in lieu of cash fees	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issues of Shares pursuant to ASX Listing Rule 7.4	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of Employee Incentive Securities pursuant to ASX Listing Rule 7.4	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Conditional Spill Resolution (ONLY IF REQUIRED)	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary