



**This document is important and requires your immediate attention.**

**Adrad Holdings Limited**  
**ACN 121 033 396**

## **Notice of Annual General Meeting and Explanatory Statement**

The Annual General Meeting of Adrad Holdings Ltd will be held at 26 Howards Road Beverley SA at 11.00 am (Adelaide time) on Monday 27 October 2025.

Further information regarding participation in the meeting is set out on page 2 of this document.

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- A. Notice of Annual General Meeting
- B. Explanatory Statement
- C. Proxy form

## Important note

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Annual General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Annual General Meeting. No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Annual General Meeting and Proxy Form are included in/with this booklet. Shareholders are urged to complete and return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Annual General Meeting.

## Questions

If you have any queries regarding the contents of this booklet or in relation to the Annual General Meeting, please contact the Company Secretary, Ms Kaitlin Smith, on (08) 8232 8800. Questions may also be submitted by emailing [cosec@adrad.com.au](mailto:cosec@adrad.com.au).

## How to participate in the AGM

The Annual General Meeting of the Shareholders of Adrad Holdings Limited (**Company**) will be held at 26 Howards Road Beverley SA commencing at 11.00 am (Adelaide time) on Monday 27 October 2025.

## How to submit your vote in advance of the meeting

### Voting by Proxy

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (Adelaide time) on Saturday 25 October 2025. Any Proxy Form received after that time will not be valid for the Annual General Meeting as scheduled.

**Online** Enter the control number, SRN/HIN and postcode shown on the first page of your proxy form at [www.investorvote.com.au](http://www.investorvote.com.au)

**By mail** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

**By fax** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**Custodian voting** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

# Adrad Holdings Limited

ACN 121 033 396

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Adrad Holdings Limited for 2025 will be held at 11:00 am (ACDT) on Monday 27 October 2025.

### Agenda

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes the business to be transacted at the Annual General Meeting.

### Ordinary Business

#### Financial Statements and Reports

To receive and consider the annual financial report and the reports of the Directors and of the Auditor for the financial year ended 30 June 2025.

#### **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, 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, the Remuneration Report for the year ended 30 June 2025 be adopted.”*

Please note that pursuant to Section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### **Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (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.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) 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.

#### **Resolution 2 – Re-election of Director who retires by rotation – Gary Washington**

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

*“That, for the purpose of ASX Listing Rule 14.4 and Rule 20.6 of the Constitution and for all other purposes, Mr. Washington, who retires by rotation in accordance with Rule 20.6 of the Constitution, and being eligible and offers himself for re-election, be re-elected as a Director.”*

### **Resolution 3 – Approval of Performance Rights Plan**

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

*“That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, the Company approves the issue of Equity Securities under the employee incentive scheme known as ‘Adrad Holdings Limited Performance Rights Plan’, the rules of which are annexed as Annexure A to the Explanatory Memorandum which is attached to and forms part of this Notice, as an exception to ASX Listing Rule 7.1.”*

### **Resolution 4 – Approval of Exempt Employee Share Plan**

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

*“That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, the Company approves the issue of Equity Securities under the employee incentive scheme known as ‘Adrad Holdings Limited Exempt Employee Share Plan’, the rules of which are annexed as Annexure B to the Explanatory Memorandum which is attached to and forms part of this Notice, as an exception to ASX Listing Rule 7.1.”*

### **Voting Exclusion Statement (Resolutions 4 & 5)**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of this Resolution 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.

### **Voting Prohibition Statement (Resolutions 4 & 5)**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **Other Business**

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

By order of the Board

Kaitlin Smith  
Company Secretary  
Dated: 26 September 2025

# Explanatory Statement

## 1. General Information

This Explanatory Statement and all attachments are important documents. They should be read carefully.

This Explanatory Statement has been prepared for the Shareholders of Adrad Holdings Limited (**Company**) in connection with the Annual General Meeting of the Company to be held at 11:00am (Adelaide time) on Monday 27 October 2025 at 26 Howards Road Beverley SA.

The purpose of this Explanatory Statement is to provide Shareholders with the information known to the Company that the Board considers material to their decision on whether to approve the Resolutions in the accompanying Notice. This document is important and should be read in conjunction with all of the information contained in this booklet, including the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

### Proxies

Please note that: (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy; (b) a proxy need not be a member of the Company; (c) a Shareholder may appoint a body corporate or an individual as its proxy; (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting.

**To vote by proxy, please complete and sign the Proxy Form and return it so that it is received by no later than 11.00am (Adelaide time) on Saturday 25 October 2025 in accordance with the instructions set out on the Proxy Form. Proxy Forms received later than this time will be invalid.**

### Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations* 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 11.00am (Adelaide time) on Saturday 25 October 2025. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

## 2. Financial Statements and Reports

In accordance with the Corporations Act and the Constitution, the business of the Annual General Meeting will include the receipt and consideration of the annual financial report of the Company for the year ended 30 June 2025, together with the related Directors' report, Directors' declaration and Auditors' report. This item of business is intended to provide an opportunity for Shareholders to raise questions on the reports themselves and on the performance of the Company generally. No resolution need be put to the meeting in relation to these items.

As a Shareholder, you are entitled to submit a written question to the Auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than 5.00pm (Adelaide time) on Monday 20 October 2025.

All questions must be sent to the Company and may not be sent to the Auditor. The Company will then forward all questions to the Auditor.

The Auditor will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the Auditor questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the Auditor.

### **3. Resolution 1 – Adoption of Remuneration Report**

Section 250R(2) of the Corporations Act requires a listed company to put to its shareholders (at its annual general meeting) a resolution that the remuneration report be adopted. Such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2025.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Notwithstanding the advisory effect of Resolution 1, the Board will consider the outcome of the vote made by the Shareholders with regard to the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies.

Although the effect of Resolution 1 is advisory only, under the "two strikes" rule, companies will be required to put a resolution to shareholders to hold fresh elections for directors if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution (such as Resolution 1) to adopt the remuneration report are cast against that resolution. If required, a 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.

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 those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

#### **Recommendation**

Given the interest in this matter of each Director, the Board does not consider it appropriate to make a recommendation on this resolution. The Chairman intends to vote undirected proxies in favour of Resolution 1.

### **4. Resolution 2 – Re-election of Director who retires by rotation – Gary Washington**

ASX Listing Rule 14.5 and Rule 20.6 of the Constitution require that one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to one third) must retire from office at each Annual General Meeting. The Directors retire by rotation, with the Director(s) who have been the longest in office since being appointed or re-appointed being the Director(s) who must retire in any one year.

The Constitution ensures that no Director is able to remain in office for longer than 3 years without standing for re-election. Each Director is entitled to offer himself/herself for re-election as a Director at the Annual General Meeting which coincides with his/her retirement.

The Managing Director (if any) is exempted by his office as managing director from the requirement to retire by rotation.

Gary Washington was appointed as a Non-executive Director of Adrad on 2 August 2006.

Mr Washington and his wife, Karen Washington, founded Adrad in 1985. Mr Washington was Chair of the Company from its establishment until January 2022. Mr Washington has successfully led significant growth in the Company's business since its establishment, both organically and by way of acquisition, including the acquisition of the Natra group of companies in 2006.

Mr Washington has over 50 years' experience in the industrial and automotive heat exchange industries and in manufacturing in Australia.

If re-elected the Board considers Mr Washington will not be an independent Director due to being a substantial shareholder of the Company.

#### **Recommendation**

The Directors (with Mr Washington abstaining) support the re-election of Mr Washington and recommend that Shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.

## **5. Resolution 3 – Approval of Performance Rights Plan**

Prior to the Company's official public listing in 2022, the Company established a performance rights plan. Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Performance Rights Plan" and for the issue of up to a maximum of 4,065,155 Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Performance Rights Plan in accordance with Listing Rule 7.2 Exception 13(b).

The purpose of the Performance Rights Plan is to assist in the reward, retention and motivation of Eligible Participants and link the reward of Eligible Participants to Shareholder value creation. The Company considers that adoption of the Performance Rights Plan and the future issue of Securities under the Performance Rights Plan will align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

#### Listing Rule 7.1

Subject to a number of exceptions, Listing Rule 7.1 effectively limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of the period.

#### Listing Rule 7.2 Exception 13(b)

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three (3) years before the date of the issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was to Listing Rule 7.2 Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Performance Rights Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

#### Information required by Listing Rule 7.2 Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2 Exception 13(b), the following information is provided in relation to Resolution 3:

- (a) a summary of the key terms and conditions of the Performance Rights Plan is set out in Annexure A;
- (b) the Company issued 15,755 Fully Paid Shares for Nil consideration to eligible employees under the Performance Rights Plan. The performance rights granted immediately vested and the shares were immediately vested; and
- (c) the maximum number of Securities proposed to be issued under the Performance Rights Plan, following Shareholder approval is 4,065,155 Securities (being 5% of the number of ordinary shares currently on issue). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

#### Effect of Resolution 4

If Resolution 3 is passed, the Company will be able to issue Securities under the Performance Rights Plan to Eligible Participants over a period of 3 years. The issue of any Securities under the Performance Rights Plan (up to a maximum of 4,065,155 Securities), excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, will be excluded from the calculation of the number of equity securities that the company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will be able to proceed with the future issue of Securities under the Performance Rights Plan to Eligible Participants, but any issues of Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, will reduce, to that extent, the Company's capacity to issue Securities without Shareholder approval under Listing Rule 7.1 and for the 12-month period following the issue of Securities.

#### **Recommendation**

The Directors are excluded from voting on resolution 3 and they do not wish to make a recommendation as to how shareholders out to vote in respect of the resolution. The Chairman intends to vote undirected proxies in favour of Resolution 3.

## **6. Resolution 4 – Approval of Exempt Employee Share Plan**

Prior to the Company's official public listing in 2022, the Company established an Exempt Employee Share Plan or **Share Plan**.

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Exempt Employee Share Plan" and for the issue of up to a maximum of 4,065,155 Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Exempt Employee Share Plan in accordance with Listing Rule 7.2 Exception 13(b).

The Company considers that adoption of the Exempt Employee Share Plan and the future issue of Securities under the Exempt Employee Share Plan will align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

#### Listing Rule 7.1

Subject to a number of exceptions, Listing Rule 7.1 effectively limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of the period.



#### Listing Rule 7.2 Exception 13(b)

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three (3) years before the date of the issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was to Listing Rule 7.2 Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Exempt Employee Share Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

#### Information required by Listing Rule 7.2 Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2 Exception 13(b), the following information is provided in relation to Resolution 4:

- (d) a summary of the key terms and conditions of the Performance Rights Plan is set out in Annexure B;
- (e) the Company issued 373,874 Fully Paid Shares for Nil consideration to eligible employees under the Exempt Employee Share Plan.
- (f) the maximum number of Securities proposed to be issued under the Exempt Employee Share Plan, following Shareholder approval is 4,065,155 Securities (being 5% of the number of ordinary shares currently on issue). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

#### Effect of Resolution 4

If Resolution 4 is passed, the Company will be able to issue Securities under the Exempt Employee Share Plan to Eligible Participants over a period of 3 years. The issue of any Securities under the Exempt Employee Share Plan (up to a maximum of 4,065,155 Securities), excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, will be excluded from the calculation of the number of equity securities that the company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will be able to proceed with the future issue of Securities under the Exempt Employee Share Plan to Eligible Participants, but any issues of Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, will reduce, to that extent, the Company's capacity to issue Securities without Shareholder approval under Listing Rule 7.1 and for the 12-month period following the issue of Securities.

#### **Recommendation**

The Directors are excluded from voting on resolution 4 and they do not wish to make a recommendation as to how shareholders out to vote in respect of the resolution. The Chairman intends to vote undirected proxies in favour of Resolution 4.

## Annexure A – Performance Rights Plan Terms

Term	Description
Eligible participants	<p>An eligible participant includes a person:</p> <ul style="list-style-type: none"> <li>• who is a senior executive of the Company or an associated company (together, an <b>Employing Company</b>); or</li> <li>• who receives an invitation under the Performance Rights Plan, but who can only make an application if an arrangement has been entered into that will result in the person becoming a senior executive of an Employing Company, <p><b>(Eligible Participant).</b></p> <p>A Director who is also a senior executive would be eligible to participate in the Performance Rights Plan. No non-executive Director would be eligible. As at the lodgment date, no executive Director currently participates or is proposed to participate in the Performance Rights Plan.</p> </li></ul>
Plan interests	<p>Eligible Participants will be provided with an opportunity to acquire a financial interest in the Company, which will align their interests more closely with shareholders and provide greater incentive for them to focus on the Company's goals.</p>
Quantum	<p>The number of Performance Rights offered to an Eligible Participant (or their nominee) will be specified in the invitation made to that Eligible Participant.</p> <p>Each Performance Right carries a right to receive a Share (subject to satisfaction of any performance criteria within any performance period).</p>
Terms and conditions	<p>The Board may from time to time invite an Eligible Participant to participate in the Performance Rights Plan <b>(Invitation)</b>.</p> <p>The Board may, in relation to an Invitation made to an Eligible Participant, prescribe:</p> <ul style="list-style-type: none"> <li>• the performance criteria that must be satisfied as a condition for a Share to be allocated in respect of a Performance Right; and</li> <li>• the performance period over which the performance criteria must be satisfied.</li> </ul> <p>Invitations will specify, amongst other things:</p> <ul style="list-style-type: none"> <li>• the number of Performance Rights available;</li> <li>• the performance criteria applicable to some or all of the Performance Rights (if any);</li> <li>• the performance period applicable to some or all of the Performance Rights (if applicable);</li> <li>• the time period in which an Eligible Participant has to make an offer to the Company; and</li> <li>• the circumstances in which the Performance Rights will, or are deemed to, lapse.</li> </ul> <p>Following receipt by an Eligible Participant of an Invitation, the Eligible Participant may make an application to participate in the Performance Rights Plan by delivering to the Company a duly completed and executed application form within the closing time specified in the Invitation <b>(Offer)</b>.</p> <p>The Board may then decide to accept or reject the Offer made by the Eligible Participant. The Offer is accepted by the Company granting the Performance Rights referred to in the Offer to the Eligible Participant (or its nominee). An Eligible Participant is not required to make any payment on acceptance of the Offer by the Company.</p> <p>A Performance Right will only vest if the Board determines that the performance criteria (if any) have been satisfied within the performance period.</p> <p>However, even where the relevant performance criteria has been satisfied within the performance period, the Board may in its absolute discretion determine that a Performance Right will not vest, and will instead lapse.</p> <p>Further, if at any time prior to the last date of the performance period:</p> <ul style="list-style-type: none"> <li>• an Eligible Participant ceases to be an employee of an Employing Company as a result of special circumstances (including retirement, redundancy, death or permanent disablement of an Eligible Participant, or other circumstances that the</li> </ul>

	<p>Board determines from time to time) (<b>Special Circumstances</b>), the Board may at its discretion waive some or all of the performance criteria and determine the number of Performance Rights that may vest; and</p> <ul style="list-style-type: none"> <li>• a specified event occurs (including a takeover bid being made in respect of the Company or an insolvency event occurring with respect to the Company) (<b>Event</b>), the Board may at its discretion waive some or all of the performance criteria and determine that any unvested Performance Rights vest within 5 business days of an Event occurring (or such longer period determined by the Board) by giving written notice.</li> </ul> <p>The Board may determine that instead of allocating Shares to a participant, the Company will pay a cash amount equivalent to the market value of the Shares (as determined by the Board) reduced by the amount and any superannuation contribution or taxes paid or withheld by the Employing Company.</p>
Lapse of Performance Rights	<p>A Performance Right will lapse on the earliest date that:</p> <ul style="list-style-type: none"> <li>• is the last date of the performance period and the performance criteria have not been satisfied in respect of that right;</li> <li>• if the relevant person ceases to be an employee at any time before the end of the performance period (and there are no Special Circumstances), the date that the relevant person ceases to be an employee (or such longer period determined by the Board);</li> <li>• if there are Special Circumstances but the Board has not waived the performance criteria, is 30 days from the date of cessation (or such longer period determined by the Board);</li> <li>• if an Event occurs but the Board has not waived the performance criteria, is 5 business days of an Event occurring (or such longer period determined by the Board);</li> <li>• the Board determines that the relevant person has, in the Board's opinion: <ul style="list-style-type: none"> <li>- been dismissed with cause;</li> <li>- committed any act of fraud, theft or gross misconduct in relation to the affairs of an Employing Company (whether or not charged with an offence); or</li> <li>- brought an Employing Company into disrepute; and</li> </ul> </li> <li>• the Board determines that a breach or occurrence of any condition or event contained in the Invitation requires the lapse of the Performance Right.</li> </ul>
Restrictions	<p>A participant must not assign, transfer, sell or grant a security interest or otherwise deal with a Performance Right. No Performance Rights will be quoted on ASX.</p>
Amendments	<p>The Board may at any time amend the Performance Rights Plan or waive or amend the application of any of the rules of the Performance Rights Plan in relation to a participant with retrospective effect.</p> <p>However, where any amendments will reduce any of the participant's rights in respect of their Performance Rights or Shares, the Board must obtain the prior written consent of at least 75% of the participants affected by the change unless the amendment is to correct a manifest error or for the purpose of complying with applicable laws or to take into consideration possible adverse tax implications in respect of the Performance Rights Plan arising from changes to relevant tax guidance.</p> <p>The Board may also waive, amend or replace any performance measure in a performance criteria attaching to a Performance Right if the Board determines that the original performance criteria is no longer appropriate or applicable, provided that the interests of the relevant participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.</p>
Rights to capital on a winding up	<p>The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.</p> <p>The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon the winding up of the Company.</p>

Dividends and voting	The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
Reorganisation of capital	In the event of any reorganisation (including consolidation, sub-division, reduction, capital return, buy back or cancellation) of the issued share capital of the Company, the rights attaching to Performance Rights shall be proportionately adjusted for any increase or decrease in the number of issued Shares.
Maximum number	For the purposes of ASX Listing Rule 7.2, Exception 13, the maximum number of Performance Rights which the Company anticipates issuing under the Performance Rights Plan in the 3-year period following shareholder approval is 4,065,155 (some of which may vest during that time, with Shares allocated to the holder on vesting). This maximum is not intended to be a prediction of the actual number of Performance Rights to be issued under the Performance Rights Plan, but is specified for the purposes of setting a ceiling on the number of Performance Rights that can be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13. If that number is reached, fresh Shareholder approval under ASX Listing Rule 7.2, Exception 13 would be required, otherwise any additional issues of Performance Rights under the Performance Rights Plan over the maximum will count towards the calculation of the Company's placement capacity under ASX Listing Rule 7.1.

## Annexure B – Employee Exempt Plan terms

Term	Description
Eligible Participant	<p>An eligible participant is an employee who is a:</p> <ul style="list-style-type: none"> <li>• permanent full-time or permanent part-time employee (other than an executive or non-executive director) of the Company or an associated company (each an <b>Employing Company</b>); or</li> <li>• person who receives an invitation under the Share Plan but who can only make an offer if an arrangement has been entered into that will result in the person becoming a permanent full-time or part-time employee,</li> </ul> <p>who the Board determines to be eligible to participate in the Share Plan (<b>Eligible Share Participant</b>).</p> <p>Per the above, no Director of the Company is eligible to participate in the Share Plan.</p>
Plan interests	Eligible Share Participants will be provided with an opportunity to acquire fully paid ordinary shares in the capital of the Company ( <b>Plan Shares</b> ).
Quantum	The number of Plan Shares offered to an Eligible Share Participant will be specified in the invitation made to that Eligible Share Participant.
Terms and conditions	<p>The Board may from time to time invite Eligible Share Participants to participate in the Share Plan (<b>Invitation</b>). Invitations will be subject to such terms as the Board determines and will specify, amongst other things, the following:</p> <ul style="list-style-type: none"> <li>• the maximum number of Shares that can be acquired by an Eligible Share Participant under the Share Plan;</li> <li>• the time period in which an Eligible Share Participant has to accept the Invitation; and</li> <li>• the proposed acquisition date of the Plan Shares by the Eligible Share Participant.</li> </ul> <p>Following receipt by an Eligible Share Participant of an Invitation, the Eligible Share Participant may make an offer by delivering to the Company a duly completed and executed application form within the closing time specified in the Invitation. The Board may then decide to accept or reject the offer made by the Eligible Share Participant.</p> <p>The Board may from time to time in its absolute discretion provide Plan Shares to Eligible Share Participants for no monetary consideration.</p>
Restrictions	<p>A Participant must not assign, transfer, sell or grant a security interest or otherwise deal with a Plan Share from the date that the participant acquires their Plan Shares until the earlier of:</p> <ul style="list-style-type: none"> <li>• three years after the date of acquisition of the Plan Shares; and</li> <li>• the date that the Eligible Share Participant ceases to be an employee of an Employing Company,</li> </ul> <p>(<b>Restrictive Period</b>).</p> <p>No restrictions on dealing with the Plan Shares apply after the Restrictive Period.</p>
Amendments	<p>The Board may at any time amend the Share Plan or waive or amend the application of any of the rules under the Share Plan in relation to an Eligible Share Participant from time to time with retrospective effect.</p> <p>However, where any amendments will reduce any of the Eligible Share Participants' rights in respect of their Plan Shares, the Board must obtain the prior written consent of at least 75% of the Eligible Share Participants affected by the change unless the amendment is to correct a manifest error or for the purpose of complying with applicable laws or to take into consideration possible adverse tax implications to the Share Plan arising from changes to relevant tax guidance.</p>
Maximum number	For the purposes of ASX Listing Rule 7.2, Exception 13, the maximum number of Plan Shares which the Company anticipates issuing under the Share Plan in the 3-year period following shareholder approval is 4,065,155. This maximum is not intended to be a prediction of the actual number of Plan Shares to be issued under the Share Plan, but is specified for the purposes of setting a ceiling on the number of Plan Shares that can be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13. If that number is reached, fresh Shareholder approval under ASX Listing Rule 7.2, Exception 13 would be required, otherwise any additional issues of Plan Shares under the Share Plan over the maximum will count towards the calculation of the Company's placement capacity under ASX Listing Rule 7.1.

# Glossary

In this Notice of Annual General Meeting and Explanatory Statement the following terms have the following meaning unless the context otherwise requires:

**\$** means Australian dollars.

**ACDT** means Australian Central Daylight Time.

**Annual General Meeting** means the annual general meeting of the Company the subject of the Notice of Annual General Meeting.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

**Auditor** means the auditor of the Company, Grant Thornton.

**Board** means the board of Directors.

**Chairperson** means the person appointed to chair the Annual General 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** means Adrad Holdings Ltd (ACN 121 033 396).

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

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

**Director** means a director of the Company and **Directors** has a corresponding meaning.

**Equity Securities** includes a Share, a right to a Share or Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

**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.

**Notice** or **Notice of Annual General Meeting** means the notice of Annual General Meeting.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form **attached** to the Notice of Annual General Meeting.

**Remuneration Report** means that section of the Directors' Report under the heading "Remuneration Report" set out in the Company's annual report for the year ended 30 June 2025.

**Resolutions** means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

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

**Shareholder** means a shareholder of the Company.



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**Adrad Holdings Limited**





Adrad Holdings Ltd  
ACN 121 033 396

AHL

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Saturday, 25 October 2025.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



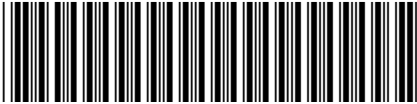
**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

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



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Adrad Holdings Ltd hereby appoint

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adrad Holdings Ltd to be held at 26 Howards Road, Beverley, SA 5009 on Monday, 27 October 2025 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director who retires by rotation – Gary Washington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Exempt Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically