

21 October 2025

DURATEC LTD – 2025 ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to attend the 2025 Annual General Meeting of Duratec Ltd (**Duratec**), which will be held at 11:00am (AWST) on Thursday 20 November 2025 (**Meeting**) as a virtual meeting via a live webcast.

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The Duratec Notice of Meeting is available for you to view and download on the Duratec website at www.duratec.com.au/investors/announcements or from the ASX market announcements platform (www.asx.com.au) using the ASX code: DUR.

Shareholders will be able to participate via a live webcast of the meeting through the Computershare online platform (webcast link: <https://meetnow.global/M4QCN2F>), including the ability to ask questions (written or oral) and vote online during the Meeting.

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at www.investorvote.com.au or sign and return the proxy form to the Company's share registry, Computershare Investor Services Pty Limited, in accordance with the instructions on the form, so that it is received by **11:00am (AWST) on 18 November 2025**.

Duratec is committed to promoting positive environmental outcomes, so it encourages all shareholders to provide an email address to receive their communications electronically. This ensures the Company is providing shareholders with the information they need in the fastest, most cost-effective manner possible, while also significantly reducing the Company's environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To update your communication preferences (including to provide your email address and elect to receive communications electronically), visit www.investorvote.com.au and follow the prompts. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) and postcode to login in and manage your details.

Of course, you will always be able to access and read the Company's annual report, notices of meeting and other shareholder documents when they are published on the Company's website and the ASX market announcements platform.

For a detailed overview of Duratec's performance and operations for the year ended 30 June 2025, I encourage you to read the 2025 Annual Report prior to the Meeting. The 2025 Annual Report can be found on the Duratec website at www.duratec.com.au.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111.

For and on behalf of the Board,

Dennis Wilkins
Company Secretary

Duratec Limited
ACN 141 614 075

Notice of 2025 Annual General Meeting
and
Explanatory Statement

Date of Meeting
20 November 2025

Time of Meeting
11:00am (AWST)

Place of Meeting
Virtual Meeting via Live Webcast

THIS IS AN IMPORTANT DOCUMENT

Please read it carefully and in its entirety. If you do not understand it, please consult with your professional advisers.

THE ANNUAL REPORT IS AVAILABLE ON THE COMPANY'S WEBSITE

www.duratec.com.au

Duratec Limited
ACN 141 614 075
(Company)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the Shareholders of Duratec Limited will be held on 20 November 2025 at 11:00am (AWST) as a virtual meeting via live webcast for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

Shareholders will be able to attend the Meeting through the Computershare online platform, including the ability to listen, ask questions (written and oral), and vote online during the Meeting. For more information on Shareholder questions and how to vote, refer to the Notes section in the Notice.

Registration for the meeting will open at 10:30am (AWST) on 20 November 2025.

Webcast link: <https://meetnow.global/M4QCN2F>

Duratec recommends that participants register at least 15 minutes before the scheduled commencement of the AGM.

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

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2025, be adopted.

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and does not bind the Directors or the Company.

A Voting Prohibition Statement for this Resolution is set out below.

RESOLUTION 2: RE-ELECTION OF MR MARTIN BRYDON AS A DIRECTOR

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

That, for the purposes of clause 14.4 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Martin Brydon, who retires by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director, is re-elected as a Director.

RESOLUTION 3: ELECTION OF MS EMMA SCOTNEY AS A DIRECTOR

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

That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Ms Emma Scotney, being a Director who was appointed by the Board since the last AGM, retires in accordance with the Constitution and, being eligible, offers herself for election as a Director, is re-elected as a Director.

RESOLUTION 4: APPROVAL OF COMPANY'S EMPLOYEE EQUITY PLAN

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

"That, for the purposes of Listing Rule 7.2 exception 13(b) and for all other purposes, approval be given to the Company's Employee Equity Plan and for the issue of securities under the Company's Employee Equity Plan on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

A Voting Exclusion Statement and a Voting Prohibition Statement for this Resolution are set out below.

RESOLUTION 5: APPROVAL TO GRANT PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR OATES

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 492,438 Performance Rights under the Company's Employee Equity Plan to executive Director Mr Oates (or his nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

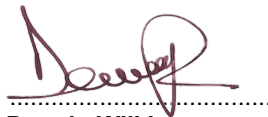
A Voting Exclusion Statement and a Voting Prohibition Statement for this Resolution are set out below.

RESOLUTION 6: REINSTATEMENT OF PROPORTIONAL TAKEOVER PROVISIONS

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

"That, for the purposes of section 648G of the Corporations Act and for all other purposes, approval be given for the Company to amend the Constitution by reinserting the proportional takeover provisions set out in clause 11 of the Constitution as set out in Annexure D to the Explanatory Statement, with effect from the close of the AGM."

By order of the Board:



Dennis Wilkins
Company Secretary
2 October 2025

VOTING EXCLUSIONS AND PROHIBITIONS

Resolution 1 – Adoption of Remuneration Report:

Voting prohibition

A vote on Resolution 1 must not be cast:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2025 or a Closely Related Party of any such member of the KMP (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the KMP at the time of the Meeting, or by a Closely Related Party of any such member of the KMP,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1 and:

- the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or
- the vote is cast by the Chair and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the KMP.

Resolution 4 – Approval of Company's Employee Equity Plan:

Voting exclusion

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 Equity Plan or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

A vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy if:

- the proxy is either:
 - a member of the KMP; or
 - a Closely Related Party of a member of the KMP; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the KMP.

Resolution 5 – Approval to grant Performance Rights to executive Director Mr Oates:

Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Mr Oates (or his nominee);
- a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Equity Plan; or
- an Associate of that person or those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

A vote on this Resolution must not be cast by a person appointed as a proxy if:

- the proxy is either:
 - a member of the KMP; or
 - a Closely Related Party of a member of the KMP; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the KMP.

NOTES

PROVISION OF ANNUAL GENERAL MEETING MATERIALS

In accordance with the Corporations Act, the Company will issue notices of annual general meetings electronically unless a Shareholder has made an election to receive a paper copy of these documents.

All Shareholders will be able to access the Notice of Meeting (including the Proxy Form) and a link to the Online Meeting Guide on the Company's website at: www.duratec.com.au/investors/announcements. The Company has also provided the Meeting materials on the Company's ASX announcements page, which are available through the ASX market announcements platform by inserting Duratec's ASX code (DUR) into the search function on <https://www.asx.com.au/asx/statistics/announcements.do>.

Any Shareholders that have nominated an email address and have elected to receive electronic communications from the Company will also receive an email to their nominated address with a link to an electronic copy of the Notice of Meeting (including the Proxy Form).

Receiving your communications electronically is the best way to stay informed and has the added advantage of being more cost effective, which benefits all Shareholders. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address. To make the change, visit <http://www.investorcentre.com.au> and follow the prompts.

If you are unable to access the relevant Meeting materials online, please contact the Company Secretary on +61 8 9389 2111.

HOW TO ATTEND

Shareholders will be able to participate in the AGM in real-time using the online platform. To use the online platform, you will require a computer, tablet, or mobile device with an internet connection.

It is recommended that Shareholders login to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the following instructions:

- Online registrations will open from 10:30am (AWST).
- Shareholders can participate in the Meeting via the online platform using a web browser or mobile device: <https://meetnow.global/M4QCN2F>
- Click on "Join Meeting Now".
- Enter your SRN / HIN. Proxyholders will need to contact Computershare on +61 3 9515 4024 prior to the meeting to obtain their login details.
- Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop down list.
- Read and, if you are prepared to do so, accept the Terms and Conditions and click "Continue".
- Participating in the Meeting online enables Shareholders to listen to the AGM live, ask questions (written or oral), and vote in real-time at appropriate times during the Meeting.

It is possible that technical difficulties may arise during the course of the Meeting, in which case the Chair has discretion as to whether and how the Meeting should proceed. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to appoint a proxy and submit a completed Proxy Form by no later than 11:00am (AWST) on 18 November 2025.

More information about online participation is available in the Online Meeting Guide available online at www.computershare.com.au/virtualmeetingguide.

VOTING INFORMATION

Eligibility to vote

The Board has determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that persons who are registered holders of Shares as at 4:00pm (AWST) on Tuesday, 18 November 2025 will be entitled to attend and vote at the Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting procedure

All Resolutions will be decided by a poll rather than a show of hands. The Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of all Resolutions.

How to vote

If you attend the Meeting, you will be able to vote via the virtual platform on the Resolutions in real time.

Voting on the Resolutions at the Meeting is important, and the Board encourages all Shareholders to either vote at the Meeting via the online platform or submit a valid Proxy Form. Shareholders can either lodge the proxy appointment online at www.investorvote.com.au or sign and return the Proxy Form to the Company's share registry, Computershare Investor Services Pty Limited, in accordance with the instructions on the form, so that it is received by **11:00am (AWST) on 18 November 2025**.

SHAREHOLDER QUESTIONS

Shareholders attending the Meeting will have a reasonable opportunity to ask questions relevant to the business of the Meeting.

Shareholders will be able to ask their questions and make comments either in writing or orally. In order for Shareholders to ask their questions or make comments orally, a working microphone connected to the online platform is required.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing Investor.Relations@duratec.com.au. In order for questions to be appropriately considered, it is recommended that questions be received by 11:00am (AWST) on 18 November 2025.

The more frequently raised Shareholder issues will be addressed by the Chair during the Meeting. There will be an allotted time for questions and the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all the questions raised. Please note that individual responses will not be sent to Shareholders.

PROXY INFORMATION

Voting by proxy

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return **by no later than 11:00am (AWST) on 18 November 2025**, being 48 hours prior to the commencement of the Meeting:

- by **lodging your Proxy Form online** at www.investorvote.com.au using your secure access information provided on your Proxy Form or by using your mobile device to scan the personalised QR code; or
- by **posting your completed Proxy Form** to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
- by **delivering your completed Proxy Form by fax** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

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

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

Chair as proxy

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as he or she decides on the proposed Resolutions (even if the Resolution is connected with the remuneration of a member of the Company's KMP). The Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct the Chair how to vote, you can do so by marking the boxes for the relevant Resolution (i.e., by directing the Chair to vote "For", "Against" or "Abstain").

If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP as your proxy, you must direct that person how to vote on Resolutions 1, 4 and 5 if you want your Shares to be voted on that Resolution. If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP and you do not direct them how to vote on Resolutions 1, 4 and 5, such a person will not cast your votes on those Resolutions and your votes will not be counted in calculating the required majority if a poll is called on those Resolutions.

CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder, or that has been appointed as a proxy, must appoint a person to act as its representative at the Meeting if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the share registry or the Company prior to the Meeting or at the registration desk on the day of the Meeting.

POWERS OF ATTORNEY

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 11:00am (AWST) on 18 November 2025, unless the power of attorney has previously been lodged with the share registry.

Duratec Limited
ACN 141 614 075
(Company)

Explanatory Statement

This Explanatory Statement is prepared for the benefit of Shareholders of Duratec to better understand the Resolutions to be put to the annual general meeting of the Company to be held on 20 November 2025 at 11:00am (AWST) as a virtual meeting via live webcast.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting. Capitalised terms used in this Explanatory Statement are defined in the Glossary.

1. ACCOUNTS AND REPORTS

The Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2025 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2025, which includes these reports, is available on the Company's website at www.duratec.com.au and on ASX's website www.asx.com.au, under the Company's code "DUR".

There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the AGM to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

2.1 General

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the outcome of the vote and the discussion will be considered by the Company's Remuneration & Nomination Committee when evaluating the remuneration arrangements of the Company in the future.

The Remuneration Report of the Company for the period ended 30 June 2025 is set out in the Company's Annual Report on pages 50 to 55. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the KMP.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

- (a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable, and high achieving workforce;
- (b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;
- (c) promote a high performance culture recognising that leadership at all levels is a critical element in this regard;
- (d) are transparent; and
- (e) are acceptable to Shareholders.

Further details regarding the Company's remuneration policy and structure of executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

2.2 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement and the Remuneration Report, all the Directors consider that Resolution 1 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2: RE-ELECTION OF MR MARTIN BRYDON AS A DIRECTOR

3.1 General

Mr Martin Brydon was appointed as a Director on 1 September 2020. The Board consider Mr Brydon to be an independent Director.

Clause 14.4 of the Constitution and Listing Rules 14.4 and 14.5 require that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected (other than the Managing Director), and that an election of a Director must be held at each annual general meeting. The Directors to retire at an annual general meeting are those who have held office the longest since their last election. If two or more Directors have held office for the same period, those Directors may agree between themselves which of them will retire, otherwise they are to draw lots.

Mr Brydon has held office the longest since his last re-election and, accordingly, he retires as a Director of the Company and, being eligible, offers himself for re-election as a Director.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2 Director's biography and experience

Mr Brydon has more than 30 years' experience in the Australian construction materials and building product industries, commencing as an electrical engineer at Cockburn Cement Limited (CCL) in WA before moving into roles in operations management, sales & marketing and general management before ultimately becoming Chief Executive Officer. When CCL was merged into Adelaide Brighton Limited (ABL) in 1999, Mr Brydon became Executive General Manager - Strategy and Business Development and worked closely with the Managing Director in formulating and executing strategy. This included ABL entering the downstream businesses of concrete and concrete aggregates and masonry products through a series of acquisitions. Mr Brydon was appointed Chief Executive Officer of ABL in May 2014 and was appointed to the ABL Board as Managing Director in November 2015. He retired from ABL in January 2019. During his tenure, ABL grew to have a market capitalisation of over \$4 billion and was included in the S&P ASX100 index.

Mr Brydon is currently chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Committee. Mr Brydon holds securities in the Company, as detailed in his most recent Appendix 3Y lodged with ASX on 30 April 2025, available on the ASX website at www.asx.com.au (code: DUR) and on Duratec's website at www.duratec.com.au.

3.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 2 is in the best interests of the Company, as Mr Brydon has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Brydon because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF MS EMMA SCOTNEY AS A DIRECTOR

4.1 General

The Board appointed Ms Emma Scotney as a Director effective from 1 September 2025 pursuant to clause 14.2(b) of the Constitution, which allows the Directors to appoint at any time any person to be a Director (subject to the Corporations Act). The Board consider Ms Scotney to be an independent Director.

In accordance with clause 14.2(c) of the Constitution and Listing Rule 14.4, any Director so appointed holds office until the next AGM and is then eligible for election by Shareholders. If the appointment is not confirmed by Shareholders at that meeting, the person will cease to be a director at the conclusion of the meeting. Accordingly, Resolution 3 proposes the election of Ms Scotney as a Director at this AGM.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

4.2 Director's biography and experience

Emma Scotney has a background in corporate law and is an experienced non-executive director who has provided advice across multiple industries on an extensive range of critical matters including commercial contracts, corporate governance, private and public mergers & acquisitions, legal due diligence, international supply agreements, royalty agreements, capital raisings, ASX listing rules and ASIC policy. In addition to her legal experience, Ms Scotney has strong commercial, business and financial acumen with over 25 years of combined experience in the mining, agricultural and property industries. Ms Scotney also serves as non-executive Director for Minerals 260 Limited (ASX:MI6) and Santana Minerals Limited (ASX: SMI).

Ms Scotney is currently a member of the Audit & Risk Committee and the Remuneration & Nomination Committee. Ms Scotney holds securities in the Company, as detailed in her Appendix 3X lodged with ASX on 1 September 2025, available on the ASX website at www.asx.com.au (code: DUR) and on Duratec's website at www.duratec.com.au.

4.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 3 is in the best interests of the Company, as Ms Scotney has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Ms Scotney because of her interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF COMPANY'S EMPLOYEE EQUITY PLAN

5.1 General

The Company established an employee equity plan (**Employee Equity Plan**) to allow the Board to issue Awards to eligible participants to link the reward of participants to the performance of the Company and creation of Shareholder value. The Employee Equity Plan was last approved by Shareholders on 18 November 2022.

A summary of the key terms and conditions of the Employee Equity Plan is set out in Annexure A.

The grant of any Performance Rights to a Director under the Employee Equity Plan will require specific Shareholder approval under Listing Rule 10.14.

5.2 Listing Rules 7.1 and 7.2 exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 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 has on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.2 exception 13(b) excludes from the restriction in Listing Rule 7.1 any issue of securities under an employee incentive scheme if within 3 years before the issue date the holders of the company's ordinary securities have approved the issue of securities under the scheme.

If Resolution 4 is passed, the Company will be able to grant Awards under the Employee Equity Plan without using up any of the Company's 15% Placement Capacity and without Shareholder approval under Listing Rule 7.1 for a period of three years after the date of the passing of Resolution 4.

If Resolution 4 is not passed, the Company may still grant Awards under the Employee Equity Plan, but any grant will reduce the Company's capacity to issue equity securities under Listing Rule 7.1 for 12 months following such grant. This may limit the Company's ability to utilise the Employee Equity Plan without additional Shareholder approval.

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

5.3 Information required by Listing Rule 7.2 exception 13(b)

The following information is provided to Shareholders for the purposes of Listing Rule 7.2 exception 13(b).

- (a) A summary of the rules of the Employee Equity Plan is set out in Annexure A. A copy of the full rules of the Employee Equity Plan is also available upon request from the Company.
- (b) A total of 8,292,551 Performance Rights have been issued pursuant to the Employee Equity Plan since Shareholders last approved it on 18 November 2022.
- (c) The maximum number of Awards proposed to be issued under the Employee Equity Plan within the 3 year period after the date of the passing of Resolution 4 is 13 million Awards (representing

approximately 5% of current Shares on issue). The maximum number is not intended to be a prediction of the actual number of Awards to be granted under the Employee Equity Plan, but simply a ceiling for the purposes of Listing Rule 7.2 exception 13(b).

- (d) A voting exclusion statement in respect of Resolution 4 has been included in the Notice of Meeting.

5.4 Directors' recommendation

Given that the Directors are eligible to participate in the Employee Equity Plan, the Directors make no recommendation in respect of Resolution 4.

6. RESOLUTION 5 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR MR OATES

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 492,438 Performance Rights to Mr Chris Oates (or his nominees) under the Employee Equity Plan.

6.2 Performance hurdles

Subject to Shareholder approval of Resolution 5, the Performance Rights to be granted to Mr Oates for the 2025/2026 financial year will not vest (and the underlying Shares will not be issued) unless certain performance conditions have been satisfied. The grant of Performance Rights is designed to reward long term sustainable business performance which is aligned to the long term strategic objectives of the Company.

It is proposed that 50% of Mr Oates' Performance Rights for the 2025/2026 financial year will be performance tested against total shareholder return (**TSR**) performance, and 50% will be tested against earnings per share (**EPS**) performance.

(a) *TSR vesting condition*

TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's share price over the period as well as the dividends received during that period.

TSR performance will be measured over the **TSR Performance Period**, being the period commencing on 1 July 2025 (**Start Date**) and ending on the date of the release of the financial results for the year ended 30 June 2028 (**Test Date**).

The formula for calculating TSR is:

$$\frac{(\text{Share Price at Test Date} - \text{Share Price at Start Date}) + (\text{Dividends Received})}{\text{Share Price at Start Date}}$$

A volume weighted average share price (**VWAP**) is used to determine the Share price at the Start Date and at the Test Date. The Share price at the Start Date is \$1.468 (being the Share price VWAP for June 2025) and the Share price at the Test Date will be the Share price VWAP over the five trading days commencing on, and including, the Test Date.

The TSR vesting condition includes a threshold target of 10% per annum (compounded over the period from the Start Date to the Test Date).

246,219 Performance Rights will be tested against the TSR vesting condition and the proportion which vest will be determined as set out in the following table.

TSR performance over the TSR Performance Period	Performance vesting outcomes (applied to 246,219 Performance Rights)
Less than 10% per annum compounded	0% vesting
10% per annum compounded	50% vesting
Between 10% and 17.5% per annum compounded	Pro-rata vesting between 50% and 100%

TSR performance over the TSR Performance Period	Performance vesting outcomes (applied to 246,219 Performance Rights)
At or above 17.5% per annum compounded	100% vesting

(b) EPS vesting condition

EPS measures the portion of a company's profit allocated to each outstanding ordinary share and serves as an indicator of a company's profitability.

EPS performance will be measured over the three year vesting period from 1 July 2025 to 30 June 2028 (**EPS Performance Period**).

EPS will be the 'Basic EPS' for the year, as prescribed by the accounting standards and set out in the Company's financial statements, adjusted by the Board to reflect the Company's underlying profitability by removing from the calculation of profit or loss attributable to ordinary shareholders in the year non-underlying items, which include:

- (i) amortisation of acquired intangibles;
- (ii) unwinding of interest on deferred acquisition consideration payments;
- (iii) adjustments to the assessment of deferred consideration payable;
- (iv) acquisition costs; and
- (v) finance income or expenses arising from fair value accounting adjustments relating to the Employee Equity Plan.

The EPS at the commencement of the EPS Performance Period was \$0.091, being the EPS for the financial year ended 30 June 2025 adjusted as set out above.

The EPS vesting condition includes a threshold target of 10% per annum (compound annual growth over the EPS Performance Period).

246,219 Performance Rights will be tested against the EPS vesting condition and the proportion which vest will be determined as set out in the following table.

EPS performance over the EPS Performance Period	Performance vesting outcomes (applied to 246,219 Performance Rights)
Less than 10% compound annual growth	0% vesting
10% compound annual growth	50% vesting
Between 10% and 17.5% compound annual growth	Pro-rata vesting between 50% and 100%
At or above 17.5% compound annual growth	100% vesting

6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Performance Rights constitutes giving a financial benefit and Mr Oates is a related party of the Company by virtue of being a Director. However, the Directors (other than Mr Oates) have determined that the remuneration package for Mr Oates, including the grant of the Performance Rights the subject of Resolution 5, constitutes reasonable remuneration having regard to the circumstances of the Company and of Mr Oates

(including the responsibilities involved in his office). Accordingly, and in reliance on this statutory exception to the related party requirements, Shareholder approval under Chapter 2E of the Corporations Act is not being sought in this case.

6.4 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of the director (Listing Rule 10.14.2); or
- (c) a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained (Listing Rule 10.14.3).

The grant of Performance Rights to Mr Oates falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval to the grant of the Performance Rights to Mr Oates under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to issue the Performance Rights to Mr Oates (or his nominees) within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the grant of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the grant of the Performance Rights to Mr Oates will not be included in the calculation of the Company's 15% Placement Capacity pursuant to Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not proceed with the issue of the Performance Rights to Mr Oates under the Employee Equity Plan and the Company will offer Mr Oates the cash equivalent subject to the same performance hurdles.

6.5 Information required by the Listing Rules

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed grant of Performance Rights:

- (a) The Performance Rights will be granted to Mr Oates (or his nominees).
- (b) Mr Oates falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- (c) The securities proposed to be granted to Mr Oates is 492,438 Performance Rights.
- (d) Under his employment agreement as Managing Director, Mr Oates is entitled to receive a current total remuneration package for the financial year ending 30 June 2026 comprising a base salary of \$672,750, superannuation of \$30,000, a motor vehicle allowance of \$20,000, and a variable short term incentive cash bonus of up to \$722,750, depending on the achievement of certain short term objectives. Mr Oates is also entitled to participate in the Company's long term incentive scheme to a maximum value of \$722,750. Subject to the passing of Resolution 5, this long term incentive will be provided in the form of 492,438 Performance Rights subject to vesting conditions as outlined in Section 6.2 of the Explanatory Statement.

The Remuneration Report sets out further details of Mr Oates' remuneration.

- (e) The Company has previously issued 850,000 Performance Rights to Mr Oates under the Employee Equity Plan for nil consideration.

- (f) Mr Oates' current interests in securities of the Company are set out in the table below.

Direct or Indirect Interest	Shares	Performance Rights
Direct	23,853,389	850,000
Indirect (Oates Super (Australia) Pty Ltd, a company Mr Oates jointly controls)	100,000	0
Total	23,953,389	850,000

- (g) A summary of the material terms of the Performance Rights to be granted to Mr Oates is set out above and in Annexure B.
- (h) The Company has agreed to issue the Performance Rights to Mr Oates, subject to Shareholder approval, for the following reasons:
- (i) it is appropriate to provide Mr Oates with a long term incentive in his remuneration package;
 - (ii) Performance Rights, rather than options, are viewed as a better alternative to remunerate executives who are tasked with achieving certain specific strategic outcomes;
 - (iii) the grant of Performance Rights is intended to align Mr Oates' performance with successful Company outcomes for the benefit of Shareholders and also to provide him with an incentive to remain in the Company;
 - (iv) the remuneration for Mr Oates, including the proposed grant of Performance Rights, is reasonable having regard to the circumstances of the Company, the duties and responsibilities of the Managing Director of the Company and market levels of remuneration for Managing Directors of similar companies;
 - (v) the Performance Rights are unquoted securities. Accordingly, the grant of the Performance Rights has no immediate dilutionary impact on Shareholders; and
 - (vi) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (i) The fair value of the Performance Rights will be determined at the date the Performance Rights are granted to Mr Oates. An indicative valuation of the Performance Rights has been calculated as set out in Annexure C.
- (j) The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect on a fully diluted basis is summarised below:

Shares and Performance Rights on issue	265,239,683
Performance Rights to be granted	492,438
New Total	265,732,121
Dilutionary effect	0.19%

The above table assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Performance Rights. The actual dilution will depend on the extent that additional Shares are issued by the Company.

- (k) The Performance Rights will be issued on a date which will be no later than three years after the date of the AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.
- (l) The issue price of the Performance Rights will be nil. The price payable on the vesting of each Performance Right is nil and no price is payable for any Shares issued on exercise of the Performance Rights.
- (m) A summary of the material terms of the Employee Equity Plan is set out in Annexure A.

- (n) No loan will be provided in relation to the proposed grant of the Performance Rights to Mr Oates under the Employee Equity Plan.
- (o) Details of any Performance Rights granted under the Employee Equity Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Employee Equity Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (p) A voting exclusion statement applies to Resolution 5 as set out in the Notice.

6.6 Directors' recommendation

The Directors, other than Mr Oates, consider that Resolution 5 is in the best interests of the Company and will provide the Board with the flexibility to incentivise Mr Oates through the grant of Performance Rights rather than, for example, a higher cash-based remuneration. Accordingly, the Directors, other than Mr Oates, recommend that Shareholders vote in favour of Resolution 5. Mr Oates has an interest in the outcome of Resolution 5 and therefore declines to make any recommendation in relation to Resolution 5.

7. RESOLUTION 6 – REINSTATEMENT OF PROPORTIONAL TAKEOVER PROVISIONS

7.1 General

Section 648G of the Corporations Act permits a company to include, in its constitution, proportional takeover provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless and until a shareholders' resolution to approve the proportional takeover bid is passed in accordance with those provisions by the holders of the shares of the class to which the shares being bid for belong.

The proportional takeover provisions allow holders of the relevant shares to decide whether a proportional takeover bid is acceptable and should be allowed to proceed.

Under section 648G(1) of the Corporations Act, a company's proportional takeover provisions, unless sooner omitted from the company's constitution, will cease to apply at the end of three years unless another specified period applies. When the provisions cease to apply, the company's constitution is, by force of section 648G(3) of the Corporations Act, altered by omitting the provisions.

When it was adopted on 18 November 2022, clause 11 of the Constitution contained the proportional takeover provisions the subject of section 648G of the Corporations Act. These provisions will cease to apply on 18 November 2025 in accordance with sections 648G(1) and 648G(3) of the Corporations Act.

Resolution 6 seeks to amend the Constitution by reinserting, as clause 11, the proportional takeover provisions set out in Annexure D to the Explanatory Statement.

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

7.2 Effect of the proportional takeover provisions

A proportional takeover bid involves the bidder offering to buy a proportion only of each Shareholder's Shares. The provisions proposed to be reinstated to the Company's Constitution state that, in the event of a proportional takeover bid being made, the Directors must hold a meeting of the Shareholders entitled to vote for the purpose of considering and, if thought fit, passing a resolution to approve that proportional takeover bid. The bidder and its associates are not allowed to vote on the resolution.

A resolution approving the bid must be voted on by the day that is 14 days before the last day of the bid period, during which the offers under the proportional takeover bid remain open, or a later day allowed by ASIC. The resolution will be passed if more than 50% of votes are cast in favour of the approval. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. If no resolution is voted on by the deadline, the bid is taken to have been approved.

The proportional takeover provisions do not apply to full takeover bids and only apply for three years after the date they are renewed. The provisions may be refreshed for a further three-year period, but only by a special resolution passed by Shareholders.

7.3 Reasons for proposing the Resolution

The proportional takeover provisions set out in clause 11 of the Constitution will lapse on 18 November 2025. If the proportional takeover approval provisions are not in the Constitution, a proportional takeover bid may enable control of the Company to pass without Shareholders having the chance to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without paying an adequate amount for that control.

The proportional takeover provisions decrease this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

7.4 No knowledge of present acquisitions proposals

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

7.5 Potential advantages and disadvantages of the proportional takeover provisions for the Directors and Shareholders

The Directors of the Company consider that the proposed reinstatement of the proportional takeover provisions has no potential advantages or disadvantages for Directors and they remain free to make a recommendation on whether a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) Shareholders have the right to decide by majority vote whether a proportional takeover bid should proceed;
- (b) the provisions may assist Shareholders to avoid being locked in as a minority;
- (c) the bargaining power of Shareholders is increased and this may assist in ensuring that any proportional bid is adequately priced; and
- (d) knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

Some potential disadvantages for Shareholders include:

- (a) the provisions are a hurdle to, and may discourage the making of, proportional takeover bids in respect of the Company;
- (b) Shareholders may lose an opportunity of selling some of their shares at a premium; and
- (c) the chance of a proportional takeover bid being successful may be reduced.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, Shareholders as a whole should be able to decide whether or not a proportional takeover bid is successful.

7.6 Application to set aside proportional takeover provisions

In accordance with section 648G(6) of the Corporations Act, Shareholders who together hold not less than 10% of the issued securities in the Company to which the proportional takeover provisions apply may, within 21 days of the reinsertion of clause 11 into the Constitution, apply to the Court to have the purported reinstatement set aside. The proportional takeover provisions will only be validly reinstated once and if such an application is made and determined.

7.7 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

15% Placement Capacity has the meaning given in Section 5.2 of the Explanatory Statement;

AGM means an annual general meeting of shareholders;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2025;

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, Australian Securities Exchange operated by ASX Limited;

Auditor means the auditor of the Company, being RSM Australia Partners;

Auditor's Report means the Auditor's report on the Financial Report;

Award means a right, option or restricted share in the Company granted pursuant to the Employee Equity Plan;

AWST means Australian Western Standard Time (Perth time);

Board means the board of Directors of Duratec, as constituted from time to time;

Chair means the chair of the Meeting;

Closely Related Party has the meaning given in the Corporations Act;

Company or **Duratec** means Duratec Limited ACN 141 614 075;

Constitution means the constitution of the Company adopted in 2022, as amended;

Corporations Act means the *Corporations Act 2001* (Cth), as amended;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company;

Employee Equity Plan means the Duratec Limited Rules of the Employee Equity Plan, as amended;

EPS means earnings per share;

EPS Performance Period has the meaning set out in Section 6.2(b).

Explanatory Statement means the Explanatory Statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company;

KMP means the key management personnel of Duratec from time to time;

Listing Rules means the Listing Rules of the ASX;

Meeting means the annual general meeting of Shareholders for the purpose of considering the Resolutions;

Notice or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement, including the Proxy Form;

Online Meeting Guide means the guide containing instructions on how to participate in the Meeting which is available online at www.computershare.com.au/virtualmeetingguide;

Performance Right means a right to be issued a Share subject to the satisfaction of certain vesting conditions;

Proxy Form means the proxy form attached to the Notice;

Remuneration Report means the remuneration report of the Company contained in the Directors' Report;

Resolution means a resolution contained in the Notice;

Section means a section of the Explanatory Statement;

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

Shareholder means the holder of a Share;

Start Date has the meaning set out in Section 6.2(a);

Test Date has the meaning set out in Section 6.2(a);

TSR means total shareholder return;

TSR Performance Period has the meaning set out Section 6.2(a); and

VWAP means volume weighted average price.

ANNEXURE A

SUMMARY OF THE EMPLOYEE EQUITY PLAN

A summary of the key terms and conditions of the Employee Equity Plan is set out below:

- (a) **(Invitation to Participate)** The Board may, from time to time, in its absolute discretion, operate the Employee Equity Plan, determine which employees are eligible to participate in the Employee Equity Plan, invite employees to participate and grant Awards to employees. The Board may determine the type and number of Awards to be issued under the Employee Equity Plan and any other terms of issue of the Awards.
- (b) **(Eligibility)** Participants in the Employee Equity Plan may be:
 - (i) a full-time or part-time employee;
 - (ii) an executive or non-executive director;
 - (iii) an individual who provides consultancy services (either directly or via a services company);
 - (iv) a casual employee;
 - (v) a prospective participant, being a person to whom an invitation is made but who can only accept that invitation if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (i) to (iv) above; and
 - (vi) a Related Person of any Eligible Persons covered by one of paragraphs (i) to (v) above.

A Related Person may be, subject to the Corporations Act, another person who is:

 - (vii) a spouse, parent, child or sibling of the Participant; or
 - (viii) another body corporate controlled by the primary participant or a person mentioned in subparagraph (i);
 - (ix) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the primary participant is a director of the body corporate; or
 - (x) a person prescribed in relation to the primary participant by the regulations for the purposes of section 1100L of the Corporations Act; or
 - (xi) any other person defined as a "related person" under section 1100L of the Corporations Act, as updated from time to time.
- (c) **(Types of Securities)** The Company may grant rights, options and/or restricted shares (each defined below) as Awards, subject to the terms of the individual offers.
 - (i) **Options** are an entitlement to acquire a Share subject to the satisfaction of applicable conditions and the exercise of the Option on terms and conditions determined by the Board.
 - (ii) **Rights** are an entitlement to acquire a Share on the terms and conditions as determined by the Board.
 - (iii) **Restricted Shares** are Shares allocated under the Employee Equity Plan that are subject to dealing restrictions until vesting.
- (d) **(Terms of Participation)** Participants are deemed to have agreed to be bound by:
 - (i) the Employee Equity Plan Rules;
 - (ii) the terms of the invitation letter received from the Company;
 - (iii) the Constitution of the Company;
 - (iv) the Company's Securities Trading Policy; and
 - (v) any other relevant Company policies.
- (e) **(Participant Shareholder Entitlements)** For each Right or Option allocated, a Participant shall not be entitled to vote, receive dividends or distributions or have any other rights of a shareholder in respect of the Rights or Options until the underlying Shares are allocated following vesting and, if applicable, exercise of the security. For each Restricted Share allocated, a Participant is entitled to vote, receive dividends or distributions, and have any other rights of an ordinary shareholder.

- (f) **(Lapse of Awards)** Subject to the Board's absolute discretion, a Participant's unvested Awards will lapse in whole or in part upon the earliest of:
- (i) the date specified in the grant letter, or if no date is specified, 15 years after the Award was granted to the participant;
 - (ii) a circumstance or event described in the Employee Equity Plan Rules or the grant letter that has the effect of lapsing an Award; or
 - (iii) any condition imposed under the Employee Equity Plan rules or a grant letter not being satisfied.
- (g) **(Transferability)** Unless the Board determines otherwise, an Award is only transferable with the written consent of the Board.
- (h) **(Vesting of Awards)** The Board will determine the extent to which Awards vest and the date that the Awards will vest. In making this determination the Board will, to the extent relevant to the Award:
- (i) test or measure the applicable vesting conditions and determine the extent to which the conditions have been satisfied and Awards vest; and
 - (ii) determine whether any dealing restrictions apply after vesting of Awards.
- (i) **(Settlement)** Each Right or Option will entitle the holder to be issued or transferred one Share (or at the discretion of the Board, to be paid a cash payment in lieu of the issue or transfer of one Share), unless the Employee Equity Plan or grant letter to the holder otherwise provides.
- (j) **(Ceasing Employment)** If a Participant ceases to be an employee by reason of termination for cause (including gross misconduct), all Awards (whether vested or unvested) will lapse immediately, unless determined otherwise by the Board. Upon the employee's resignation, any unvested Awards will lapse immediately, while vested Awards that require exercise will lapse if the Participant does not exercise the Award within 60 days of ceasing employment.

Unless determined otherwise by the Board, if a Participant ceases to be an employee due to death, all unvested Awards will immediately vest and be transferred to the Participant's estate.

In all other circumstances, if a participant ceases to be an employee prior to the Awards vesting, a pro-rata number of the Participant's unvested Awards may vest (based on the proportion of the period that has elapsed at the time of cessation) on the original vesting date. Any remaining unvested Awards lapse immediately.

However, the Board retains absolute discretion to determine the treatment of vested or unvested Awards or the number of unvested Awards that will vest or lapse upon a Participant ceasing to be an employee.

- (k) **(Variations of Capital)** If there is a variation of capital event the Board in its absolute discretion may adjust:
- (i) the number of Rights or Options to which a Participant is entitled (including granting or lapsing Rights or Options);
 - (ii) the exercise price of Rights or Options; or
 - (iii) the amount payable for the acquisition of a Right or Option.

It is intended that the Board would exercise its discretion to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

If new Rights or Options are granted as part of such an adjustment, or Shares are allocated to a Participant with respect to Restricted Shares as a result of a variation of capital, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards, including without limitation, any condition.

If there is a reorganisation of capital, the rights of each Participant who has been allocated Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.

If there is a pro-rata issue or bonus issue of new Shares to Shareholders:

- (i) each participant who has been allocated Restricted Shares will participate in the issue in the same manner as Shareholders;

- (ii) each participant who has been allocated Rights or Options may not participate in the new issue unless his or her Rights or Options have vested and if applicable been exercised in accordance with these Employee Equity Plan Rules; and
 - (iii) the exercise price, or number of Shares over which the Rights or Options may vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).
- (l) **(Change of Control)** Upon a change of control event, the Board may determine in its absolute discretion the treatment of the participant's Awards and the timing of such treatment.

If the Board does not exercise its discretion, a pro-rata number of the participant's unvested Awards will vest (based on the proportion of the period that has elapsed at the time of a change of control).

Where a participant holds a vested Award at the date of the change of control:

 - (i) for each vested Right or Option requiring exercise, the participant shall have 30 days from the date of the change of control, or such other period as the Board determines, in which to exercise the Award. Any Awards not exercised within this period will lapse;
 - (ii) for each vested Right not requiring exercise, the Company shall have 30 days from the date of the change of control, or such other period as the Board determines, in which to settle the Award; or
 - (iii) for each vested Restricted Share, the Company shall have the disposal restrictions lifted within 30 days from the date of the change of control, or such other period as the Board determines.
- (m) **(Variation or Clawback of Awards)** The Board may:
 - (i) vary downwards (including to nil) the number of Shares in respect of which an Award vests;
 - (ii) transfer Shares held by or on behalf of a participant or former participant to a holding determined by the Board;
 - (iii) where Shares have been sold, require a participant or former participant to pay an amount to the Company; or
 - (iv) determine any treatment in relation to an Award the Board deems fit,

if in its discretion the Board determines that the performance of the group, the participant or a former participant justifies the variation.
- (n) **(Other Terms)** Notwithstanding any provision in the Employee Equity Plan or the grant letter, no Award or Shares may be granted, issued, allocated, acquired, transferred or otherwise dealt with under the Employee Equity Plan if doing so would contravene the Constitution, the Corporations Act, Listing Rules, or any other applicable law or require the Company or a group company to pay, provide or procure the payment or provision of money or benefits which would require Shareholder approval under Part 2D.2, Division 2 of the Corporations Act, unless Shareholder approval has been obtained.

The Employee Equity Plan contain customary and usual terms for dealing with administration, variation, suspension and termination of an incentive plan.

ANNEXURE B

SUMMARY OF THE MATERIAL TERMS OF PERFORMANCE RIGHTS

- (a) The Performance Rights are being offered under the Employee Equity Plan with the following **Expiry Date** and subject to the following **Vesting Conditions**:

	Number of Performance Rights	Vesting condition	Expiry Date
Mr Chris Oates	246,219	TSR vesting condition over the TSR Performance Period	Date that is one month after the full year financial results are released for the financial year ending 30 June 2030
	246,219	EPS vesting condition over the EPS Performance Period	Date that is one month after the full year financial results are released for the financial year ending 30 June 2030

- (b) Performance Rights must be exercised before the Expiry Date and, on exercise of a vested Performance Right, the holder (or holder's nominee) will be entitled to receive, at the discretion of the Board, either:
- (i) one Share for every Performance Right exercised, subject to any adjustment made in accordance with the Employee Equity Plan or this offer; or
 - (ii) payment of the cash equivalent value in accordance with the cash settlement facility under the Employee Equity Plan (**Cash Payment**);
- (c) The issue of the Performance Rights is subject to the terms of the Employee Equity Plan, including the Company obtaining any necessary Shareholder approvals and the holder remaining an eligible participant at the time the Performance Rights are to be issued;
- (d) The Performance Rights under the Employee Equity Plan will be granted for nil cash consideration and no consideration is payable to exercise vested Performance Rights;
- (e) A participant who is not a Shareholder is not entitled to:
- (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
 - (ii) receive any dividends declared by the Company,
- unless and until any Performance Right is exercised and the participant holds Shares that provide the right to notice and dividends;
- (f) Shares issued or transferred on exercise of the Performance Rights will not be subject to any restriction periods other than as provided for by the Employee Equity Plan;
- (g) A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise;
- (h) A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company;
- (i) A Performance Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Right is exercised prior to the record date for the new issue;
- (j) Except as provided for by this Employee Equity Plan or this offer, the holder of a Performance Right will have no right to change the number of underlying securities over which the Performance Right can be exercised;
- (k) In the event of a reorganisation of the capital of the Company (including consolidation, subdivision, reduction or return), the Company may alter the rights of the holder of a Performance Right to the

- extent necessary to comply with the Corporations Act and the Listing Rules applying to reorganisations at the time of the reorganisation;
- (l) The terms and conditions applicable to the Performance Right will include any such terms required by the Listing Rules (in such form as the Board acting reasonably may determine);
 - (m) The participant may apply for the Performance Right to be registered in their name, or in a nominee's name. Examples of acceptable nominees are set out in the Employee Equity Plan and the Board reserves discretion whether or not to approve a nominee;
 - (n) Unless the Employee Equity Plan provides otherwise, the Shares to which the holder is entitled on exercise of the Performance Right will be issued or transferred to the holder (in the Board's discretion) as soon as practicable after the exercise date as will any Cash Payment;
 - (o) Performance Rights are only transferrable in special circumstances as set out in the Employee Equity Plan.

ANNEXURE C

VALUATION OF PERFORMANCE RIGHTS

The number of Performance Rights to be granted to Mr Oates is fixed, and the value will change as the underlying Share price changes. The indicative fair value of the Performance Rights as at the date of this Notice, based upon the closing Share price on 1 October 2025 of \$2.15, is set out in the table below:

	TSR component	EPS component
Number of Performance Rights	246,219	246,219
Fair value per Performance Right	\$2.15	\$2.15
Total	\$529,371	\$529,371

ANNEXURE D

PROPORTIONAL TAKEOVER PROVISIONS

11. Proportional takeover approval provisions

11.1 11.1 Interpretation

In this clause 11:

- (a) **Associate** in relation to another person has the meaning given to that term in the Corporations Act for the purposes of Subdivision C of Chapter 6.5 of the Corporations Act;
- (b) **Bidder** means a person making an offer for Shares under a Proportional Bid;
- (c) **Proportional Bid** means a proportional takeover bid as defined in section 9 of the Corporations Act; and
- (d) **Relevant Day**, in relation to a Proportional Bid, means the day that is 14 days before the last day of the bid period.

11.2 Transfers prohibited without approval

Where a Proportional Bid in respect of Shares included in a class of Shares in the Company has been made:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the Proportional Bid is prohibited unless and until a resolution (**Approving Resolution**) to approve the Proportional Bid is passed, or is deemed to have been passed, in accordance with Subdivision C of Chapter 6.5 of the Corporations Act;
- (b) a Member (other than the Bidder or an Associate of the Bidder) who, as at the end of the day on which the first offer under the Proportional Bid was made, held Shares included in the bid class is entitled to vote on an Approving Resolution and, for the purposes of so voting, is entitled to 1 vote for each such Share;
- (c) neither the Bidder nor an Associate of the Bidder may vote on an Approving Resolution;
- (d) an Approving Resolution must be voted on at a meeting of the Members entitled to vote on the resolution which has been convened and conducted by the Company; and
- (e) an Approving Resolution is passed if more than 50% of the votes cast on the resolution by Members Present and entitled to vote on the resolution are in favour of the resolution.

11.3 Meetings

- (a) The provisions of this Constitution relating to a general meeting of the Company apply, with such modifications as the circumstances require, in relation to a meeting that is convened for the purposes of this clause 11.
- (b) The Directors of the Company must ensure that the Approving Resolution is voted on in accordance with this clause before the Relevant Day.
- (c) Where an Approving Resolution is voted on in accordance with this clause, then before the Relevant Day, the Company must:
 - (i) give to the Bidder; and
 - (ii) serve on ASX,

a written notice stating that a resolution to approve the Proportional Bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

11.4 Deemed approval

Where, as at the end of the day before the Relevant Day in relation to a Proportional Bid, no Approving Resolution to approve the Proportional Bid has been voted on in accordance with this clause, an Approving Resolution to approve the Proportional Bid is, for the purposes of this clause, deemed to have been passed under this clause 11.

11.5 Proportional Bid rejected

Where an Approving Resolution is voted on and is rejected then:

- (a) despite section 652A of the Corporations Act, all offers under the Proportional Bid that have not, as at the end of the Relevant Day, resulted in binding contracts are deemed to be withdrawn at the end of the Relevant Day;
- (b) the Bidder must immediately, after the end of the Relevant Day, return to each Member any documents that were sent by the Member to the Bidder with the acceptance of the offer;
- (c) the Bidder may rescind and must, as soon as practicable after the end of the Relevant Day, rescind each contract resulting from the acceptance of an offer made under the Proportional Bid; and
- (d) a Member who has accepted an offer made under the Proportional Bid is entitled to rescind the contract (if any) resulting from that acceptance.

11.6 Duration of clause

This clause 11 ceases to have effect on the later to occur of:

- (a) the third anniversary of its adoption; or
- (b) the third anniversary of its most recent renewal effected under the Corporations Act.

Need assistance?

**Phone:**

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

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Tuesday, 18 November 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 and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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: 138029

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Duratec Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Duratec Limited to be held as a virtual meeting on Thursday, 20 November 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4 and 5 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	☐	☐	☐
Resolution 2	Re-Election of Mr Martin Brydon as a Director	☐	☐	☐
Resolution 3	Election of Ms Emma Scotney as a Director	☐	☐	☐
Resolution 4	Approval of Company's Employee Equity Plan	☐	☐	☐
Resolution 5	Approval to grant Performance Rights to Executive Director Mr Oates	☐	☐	☐
Resolution 6	Reinstatement of Proportional Takeover Provisions	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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