Symal Group Limited
ACN 615 255 466
ASX code SYL

Notice of 2026 Annual General Meeting and Explanatory Memorandum







Date and time of meeting

25 November 2026 at 11:00am (AEDT)

Place of meeting

The Company's offices at
Level 1, 11 Eastern Road, South Melbourne, Victoria

and

Virtually via https://meetnow.global/SYLAGM26

The meeting will be conducted as a hybrid meeting, allowing our shareholders to attend and participate in person at the above venue or to attend via the online portal at https://meetnow.global/SYLAGM26. Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting

In accordance with section 110D(1) of the Corporations Act 2001 the Company will not be sending hard copies of this Notice of Meeting to shareholders unless a shareholder has requested a hard copy of this Notice or made an election for the purposes of Section 110E of the Corporations Act to receive documents from the Company in physical form. This Notice can be viewed and downloaded from the Company's website at https://symal.com.au/ or the ASX at www.asx.com.au.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

SYMAL GROUP LIMITED

ACN 615 255 466

Notice of 2026 Annual General Meeting

Notice is given that the Annual General Meeting (**AGM**) of Symal Group Limited ACN 615 255 466 (**Company** or **Symal**) will be held at 11:00am (AEDT) on Wednesday, 25 November 2026. The AGM will be held as a hybrid meeting, which means shareholders can attend and participate in person or online.

Shareholders who wish to attend the AGM in person can do so at the Company's offices, Level 1, 11 Eastern Road, South Melbourne, Victoria. If you decide to join the AGM in person, you will need to register upon arrival. The registration desk will be open from 10:30am (AEDT).

Shareholders can attend the AGM virtually via the online platform at **https://meetnow.global/SYLAGM26.**

Further information on how to participate virtually is set out on page 8 of this notice of meeting and in the Online Meeting Guide available at **www.computershare.com.au/virtualmeetingguide**.

Please note that additional information concerning the proposed resolutions is contained in the Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting. Voting Exclusions to some the following resolutions appear below and are deemed to form part of this Notice.

Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the auditors for the year ended 30 June 2026.

Resolution 1: Adoption of Remuneration Report

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

> *"That the Remuneration Report for the year ended 30 June 2026 as set out in the Company's Annual Report for the year ended 30 June 2026 be adopted."*
>
> **Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.*

Resolution 2: Re-election of Anne Lockwood as a Director

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

> *"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Anne Lockwood as a Non-Executive Director of the Company, who pursuant to clause 14.4 of the Company's Constitution is retiring by rotation and being eligible offers herself for re-election."*

Resolution 3: Approval of Issue of LTI Options to Joseph Bartolo

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes Shareholders approve the issue of a total of 3,196,127 Options to Joseph Bartolo, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 4: Approval of Issue of LTI Options to Raymond Dando

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes Shareholders approve the issue of a total of 3,196,127 Options to Raymond Dando, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 5: Approval of Issue of LTI Options to Andrew Fairbairn

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes Shareholders approve the issue of a total of 3,196,127 Options to Andrew Fairbairn, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

ASX Listing Rules voting exclusion statements

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

Resolution 1: Adoption of Remuneration Report	(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.
	(c)	However, a person (the Voter) described above may cast a vote on the resolution as a proxy if the vote is not cast on behalf of a person described above and either:
	(d)	the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
	(e)	the Voter is the chair of the meeting and the appointment of the chair as proxy:
		(i) does not specify the way the proxy is to vote on the Resolution; and
		(ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
Resolution 3: Approval of Issue of LTI Options to Joe Bartolo	(a)	a person who is to receive securities in the Company pursuant to this Resolution 3 and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
	(b)	an associate of those persons.

Resolution 4: Approval of Issue of LTI Options to Ray Dando	(a)	a person who is to receive securities in the Company pursuant to this Resolution 4 and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
	(b)	an associate of those persons.
Resolution 5: Approval of Issue of LTI Options to Andrew Fairbairn	(a)	a person who is to receive securities in the Company pursuant to this Resolution 5 and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
	(b)	an associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

(b) 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

(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 they are not excluded from voting, and are 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.

Corporations Act voting prohibition statements

Resolution 1: Adoption of Remuneration Report	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 1 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.
Resolution 3: Approval of Issue of LTI Options to Joe Bartolo	In accordance with section 224 of the Corporations Act, a vote on this Resolution 3 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution 3 would permit a financial

	benefit to be given, or an associate of such a related party (**Resolution 3 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on this Resolution 3 and it is not cast on behalf of a Resolution 3 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 3 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.
Resolution 4: Approval of Issue of LTI Options to Ray Dando	In accordance with section 224 of the Corporations Act, a vote on this Resolution 4 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution 4 would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on this Resolution 4 and it is not cast on behalf of a Resolution 4 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 4 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.
Resolution 5: Approval of Issue of LTI Options to Andrew Fairbairn	In accordance with section 224 of the Corporations Act, a vote on this Resolution 5 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution 5 would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on this Resolution 5 and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 5 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.

By order of the Board



Sandra Costanzo
Joint Company Secretary
27 October 2026

VOTING ENTITLEMENT NOTICE

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7:00pm (AEDT) on Monday, 23 November 2026. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting at the meeting

If you are entitled to vote at the AGM, you can vote in the following ways:

- Vote live online during the AGM;
- Appoint a proxy before the AGM; or
- Vote live in person or by attorney or, in the case of body corporate shareholders, by corporate representative during the AGM.

The Chair intends to call a poll on each of the resolutions set out in this notice of meeting.

(a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting in person during the AGM

Shareholders and proxyholders may attend the Venue and vote in person.

You may still attend the meeting and vote in person even if you have appointed a proxy prior to the meeting. You will be provided with a voting card on the day. If you have appointed a proxy and subsequently wish to attend the meeting and vote yourself, any proxy voting directions received before the AGM will be revoked

It is suggested that participants attend 30 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain a voting card.

(c) Voting online during the AGM

Shareholders and proxyholders can attend the AGM and vote online by logging into the online portal. The Chair will open the poll shortly after the AGM commences and you will be able to vote in real-time during the meeting. Instructions.

Shareholders can participate via the online platform at https://meetnow.global/SYLAGM26, and can join the meeting online by following the instructions set out below.

It is suggested that participants log into the online platform at least 30 minutes prior to the time designated for the commencement of the Meeting.

For more information regarding participation in the AGM online, including browser requirements, please see the Online User Guide available at www.computershare.com.au/virtualmeetingguide.

(d) Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which

accompanies this Notice of Meeting, or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

Completed Proxy Forms must be delivered to the Share Registry by 11:00am (AEDT) on Monday, 23 November 2026 in any of the following ways:

(i) electronically, by visiting www.investorvote.com.au and following the instructions provided;

(ii) by sending the Voting Form by mail to the Company's Share Registry, Computershare Investor Services Pty Limited (**Computershare**) at GPO Box 242, Melbourne, Victoria 3001, Australia;

(iii) by sending the Voting Form by facsimile to the Company's Share Registry on 1800 783 447 within Australia or +61 3 9473 2555 from outside Australia; or

(iv) for certain intermediaries (such as custodians, nominees and broker participants) who subscribe to Computershare's intermediary online service electronically, by visiting www.intermediaryonline.com and following the instructions provided.

If you appoint a proxy (other than the Chair of the Meeting) to virtually attend and vote at the Meeting on your behalf, please ensure that you arrange for your proxy to obtain their unique email invitation prior to the AGM by contacting our Share Registry, Computershare, by telephone on +61 3 9415 4024. This invitation is required so that your appointed proxy can access Computershare's online platform during the Meeting.

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling +61 9415 4024.

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in 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 you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(e) Undirected proxies

If a Shareholder nominates the Chair of the Meeting as that Shareholder's proxy, the person acting as Chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote undirected proxies of which the chair is appointed as proxy in favour of the resolutions.

(f) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting, the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 11:00am (AEDT) on Monday, 23 November 2026 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(g) Voting by corporate representative

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain an *Appointment of Corporate Representative* form from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 11:00am (AEDT) on Monday, 23 November 2026.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Appointment of Corporate Representative* form, a certified copy of the *Appointment of Corporate Representative* form, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed. A Notice of Appointment form can be obtained from Computershare, by telephone on +61 3 9415 4000, or downloaded from www.investorcentre.com/au.

3. Shareholder questions

Shareholders are able to submit written questions prior to the Meeting. Questions can either be submitted online via http://www.investorvote.com.au (following the instructions provided online), or by emailing: company.secretary@symal.com.au**.** Questions in writing must be received by 5:00pm (AEDT) on Wednesday, 18 November 2026. Shareholders may also ask questions at the Meeting.

Questions should relate to matters that are relevant to the business of the Meeting as outlined in the Notice of Meeting.

4. Meeting results

The voting results will be lodged with the Australian Stock Exchange and made available on the Company's website at symal.com.au/investor/asx-announcements.

SYMAL GROUP LIMITED

ACN 615 255 466

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held as a hybrid meeting at 11:00am (AEDT) on Wednesday, 25 November 2026 (**Meeting**).

1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2026.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website https://symal.com.au/investor/company-results.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

(a) discuss the Annual Report for the financial year ended 30 June 2026;

(b) ask questions or make comments on the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1: Adoption of Remuneration Report

2.1 Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2026 Annual Report. It sets out a range of matters

relating to the remuneration of Directors, the Company Secretary and senior executives of the Company.

A vote on this Resolution 1 is advisory only and does not bind the Directors or the Company. A copy of the Company's 2026 Annual Report can be found on its website at https://symal.com.au/investor/company-results/.

The Corporations Act provides that:

(a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and

(b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at the 2026 Annual General Meeting:

(a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2027 Annual Report) must include an explanation of the Board's proposed action in response to a 2026 "no vote" or an explanation of why no action has been taken; and

(b) if the Company's subsequent (i.e. 2027) Remuneration Report also receives a "no vote" at the 2027 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2027 Annual General Meeting will be asked (at that 2027 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

2.2 Board recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board **abstains** from making a recommendation in relation to Resolution 1. The Chair intends to exercise all undirected proxies in favour of Resolution 1.

3. Resolution 2: Re-election of Ms Anne Lockwood as a Director

3.1 Background

Clause 14.4(a) of the Company's Constitution provides that there must be an election of Directors at each annual general meeting.

Anne Lockwood was appointed as an Non-Executive Director on 1 November 2024, who being eligible offers herself for re-election.

Anne Lockwood *Non-Executive Director*

Appointment date	1 November 2024
Qualifications	BCom. (Accounting and Legal), CA, FICA, GAICD
Experience	Anne Lockwood is a finance professional with over 30 years of experience in across finance, risk management, and audit, particularly in mergers and acquisitions. She has held roles including Chief Financial and Commercial Officer at ASX-listed Integral Diagnostics and the Chief Financial Officer of privately owned, Planet Innovation.
Other current directorships	Non-Executive Director of Genetic Signatures Limited (ASX: GSS) Non-Executive Director of Coventry Group Limited (ASX: CYG)
Special responsibilities	Chair of the Audit, Risk and Compliance Committee Member of the Nomination and Remuneration Committee

3.2 Board recommendation

The Directors (other than Anne Lockwood) recommend that Shareholders vote in favour of this Resolution 2. The Chair intends to exercise all undirected proxies in favour of Resolution 2.

4. Resolutions 3, 4 and 5: Approval of issue of LTI Options to Directors

4.1 Background

Subject to Shareholder approval of Resolutions 3, 4 and 5, the Company has decided to issue 3,196,127 Options to each Joe Bartolo, Ray Dando and Andrew Fairbairn as long term incentives (**FY26 LTI Options**).

Where approval is obtained, the exercise price for each FY26 LTI Option shall be equivalent to $1.784.

The FY26 LTI Options will have an expiry date of 27 February 2032, consistent with market priced options listed to other senior management, and shall otherwise be issued subject to the FY26 LTI Option Terms and Conditions (a copy of which is attached as Annexure B).

While the FY26 LTI Options are not being issued under the "Symal Employee Equity Incentive Rules" approved at the Company's annual general meeting on 1 November 2024 (**Incentive Plan**), the FY26 LTI Options will be issued on the same terms as Options issued under the Incentive Plan and summarised in Annexure A, including being subject to vesting conditions (continuous employment, earnings per share (EPS) targets over 3-years) – which vesting conditions may be waived by the Board in its absolute discretion for example on the occurrence of an Exit Event (see Annexure A for further details).

If a particular vesting condition is not satisfied or waived by the Board during the 3 year period (**Vesting Period**) after the FY26 LTI Options issue date, the quantity of options corresponding to Vesting Conditions not met shall not vest and the options shall immediately lapse and will not be capable of being exercised into Shares.

The FY26 LTI Options have been valued at approximately $0.296 by the Company using the Black and Scholes valuation method.

The Company will not be seeking quotation of the FY26 LTI Options on the ASX as a separate class of listed securities.

The current holding of Shares, Options and the FY26 LTI Options proposed to be issued pursuant to Resolutions 3, 4 and 5 are summarised as:

Name of Director	Fully paid Shares held prior to passing this Resolutions	Options held prior to passing this Resolutions	Proposed issue of FY26 LTI Options	Total relevant interest if all awards are exercised
Joseph Bartolo	73,627,131	2,911,071	3,196,127	33.33%
Raymond Dando	36,714,891	2,911,071	3,196,127	17.90%
Andrew Fairbairn	36,714,891	2,911,071	3,196,127	17.90%

Section 208 of the Corporations Act (Chapter 2E) prohibits a public company from giving a financial benefit to a related party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition, as set out in sections 210 to 216 of the Corporations Act.

The Company believes that the proposed issue of FY26 LTI Options pursuant to Resolutions 3, 4 and 5 is reasonable remuneration and on arm's length terms for the Directors and accordingly has not sought Shareholder approval under Chapter 2E.

4.2 Regulatory requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) a related party;

(b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in (a) to (c); or

(e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the FY26 LTI Options to Joe Bartolo, Ray Dando and Andrew Fairbairn, being Directors, falls within paragraph (a) above (being Listing Rule 10.11.1), do not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 3, 4 and 5 seek the required Shareholder approval to the issue of the FY26 LTI Options under and for the purposes of Listing Rule 10.11.

If Resolutions 3, 4 and 5 are passed, the Company will be able to proceed with the issue of FY26 LTI Options to Joe Bartolo, Ray Dando and Andrew Fairbairn and the issues will not utilise any of the Company's 15% Placement Capacity. In addition, the issue of the FY26 LTI Options 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 Resolutions 3, 4 and 5 are not passed, the Company will not be able to proceed with the issue of any of the FY26 LTI Options to Joe Bartolo, Ray Dando and Andrew Fairbairn at this time and has no commitment to the Directors to provide any compensation if Resolutions 3, 4 and 5 are not passed.

4.3 ASX Listing Rules

ASX Listing Rule 10.11 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party. A "related party" (as defined in the ASX Listing Rules) includes the directors of the listed company.

ASX Listing Rule 10.13 requires that the notice in relation to a proposed resolution to approve an issue of securities to a related party, include the following information:

(a) The name of the person to whom the securities will be issued and Listing Rule 10.11 category:

Joseph Bartolo, Raymond Dando and Andrew Fairbairn, being Directors of the Company and therefore related parties of the Company (Listing Rule 10.11.1 applies).

(b) The maximum number to be issued to Directors:

Joe Bartolo will receive 3,196,127 FY26 LTI Options with an expiry date of 27 February 2032.

Ray Dando will receive 3,196,127 FY26 LTI Options with an expiry date of 27 February 2032.

Andrew Fairbairn will receive 3,196,127 FY26 LTI Options with an expiry date of 27 February 2032.

(c) The details of the Directors current total remuneration package are:

The total annual remuneration package for Joseph Bartolo, Raymond Dando and Andrew Fairbairn for financial year 2025/26 is:

Name of Director	Salary per annum (inclusive of superannuation)	STIs	LTIs
Joseph Bartolo	$946,054	Nil	$946,054
Ray Dando	$946,054	Nil	$946,054
Andrew Fairbairn	$946,054	Nil	$946,054

(d) The date by which the entity will issue the FY26 LTI Options:

The FY26 LTI Options will be issued no later than 1 month after the date of this Annual General Meeting.

(e) The issue price of the FY26 LTI Options:

No funds will be received by the Company upon the issue of the FY26 LTI Options. However, the exercise price of the LTI Options shall be equivalent to $1.784.

The FY26 LTI Options are intended to be net settled through the issue of shares (Cashless Exercise of Options).

Upon exercise (after vesting has occurred), participants will surrender an applicable portion of their exercisable Awards to the Company (equal to the value of the payment of the Exercise Price) instead of making a payment of the Exercise Price to the Company. This will result in a lower number of exercisable Awards for the participant but will not require any payment of cash to exercise the FY26 LTI Options.

The Board may, in its absolute discretion, allow participants to exercise the full amount of options and purchase the entire amount of shares in return for the payment of the Exercise Price. If this was to occur the Company will receive proceeds of $17,105,672.

The Board also retains the right to settle options in cash instead of shares.

(f) The purpose of the issue, including the intended use of funds raised:

The Company is issuing the FY26 LTI Options to:

- *assist in the reward, retention and motivation of the Executive Directors to increase long term financial returns of the Company;*
- *to align the interests of the Executive Directors with Shareholders; and*
- *to encourage the Executive Directors to share in the ownership of the Company and promote its long-term success.*

No funds will be received by the Company upon the issue of the FY26 LTI Options. As described in (e) above, no funds are expected to be received by the Company upon exercise of the FY26 LTI Options.

(g) Summary of the terms if the Options are to be issued under an agreement:

The terms and conditions of the FY26 LTI Options are described in Annexure B and will be subject to the following vesting conditions:

- *continuous employment over 3-years; and*
- *exceeding compound annual earnings per share (EPS) average growth targets (5% threshold for 50% payout and 10% target for 100% payout, with straight line vesting between threshold and target),*

which vesting conditions may be waived by the Board in its absolute discretion for example on the occurrence of an Exit Event (see Annexure A for further details).

(h) A voting exclusion statement:

A voting exclusion statement is provided above in this Notice.

4.4 Resolution 3 - Board recommendation

The Directors (other than Joe Bartolo) recommend that Shareholders vote in favour of Resolution 3. Due to the interest he has in the outcome of Resolution 3, Joe Bartolo makes no recommendation to Shareholders in relation to Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

4.5 Resolution 4 - Board recommendation

The Directors (other than Ray Dando) recommend that Shareholders vote in favour of Resolution 4. Due to the interest he has in the outcome of Resolution 4, Ray Dando makes no recommendation to Shareholders in relation to Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

4.6 Resolution 5 - Board recommendation

The Directors (other than Andrew Fairbairn) recommend that Shareholders vote in favour of Resolution 5. Due to the interest he has in the outcome of Resolution 5, Andrew Fairbairn makes no recommendation to Shareholders in relation to Resolution 5. The Chair intends to vote undirected proxies in favour of Resolution 5.

5. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed Resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed Resolutions.

Glossary

Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

Annual General Meeting / AGM means the annual general meeting of the Company to be held at the Company's offices at Level 1, 11 Eastern Road, South Melbourne, Victoria on 25 November 2026 at 11:00am (AEDT) pursuant to the Notice of Meeting.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of Directors of the Company.

Closely Related Party means:

(a) a spouse or child of the Key Management Personnel;

(b) a child of the Key Management Personnel's spouse;

(c) a dependant of the Key Management Personnel or of the Key Management Personnel's spouse;

(d) anyone else who is one of the Key Management Personnel's family and may be expected to influence the Key Management Personnel, or be influenced by the Key Management Personnel, in the member's dealings with the entity;

(e) a company under the Key Management Personnel's controls; or

(f) a person prescribed by the regulations.

Company means Symal Group Limited ACN 615 255 466.

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

Director means a director of the Company.

Exit Event means a transaction which results in (i) the sale or transfer of a substantial proportion of the business / assets of the Company and its subsidiaries; or (ii) a change in control of the Company.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Key Management Personnel or KMP means the key personnel as disclosed in the Remuneration Report.

Meeting means the annual general meeting subject to this Notice.

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

Option means an option acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2026 as set out in the Company's Annual Report for the year ended 30 June 2026.

Resolution means the resolutions referred to in the Notice of Meeting.

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

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of a Share.

VWAP means the volume weighted average price of the Shares (excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to exercise of options

or other convertible securities), as determined by the Company as traded on the ASX for the number of trading days specified in this Notice.

Annexure A - Terms of the Incentive Plan

Term	Description
Administration	The Symal Group Incentive Plan will be administered by the Board or a committee delegated by the Board.
Eligibility	The Board may grant awards under the Symal Group Incentive Plan to employees or directors of, or individuals who provide services to, the Company (or an associated entity of the Company), and to certain related persons of employees, directors and service providers (**ESS Participants**).
Type of Awards	The Company may, at the Board's discretion, offer the following types of awards: • options (including market priced and zero-exercise priced options); • performance rights; • loan shares; • deferred share awards; • exempt share awards; and • any other ESS Interest as defined under section 1100M of the Corporations Act, (together **Awards**).
Terms	The Board will determine the terms and conditions (including vesting conditions (if relevant)) of any Awards under the Symal Group Incentive Plan. The terms for the relevant offer of Awards will be set out in a personalised letter to each ESS Participant or are otherwise as set out in the Symal Group Incentive Plan.
Issue and exercise price	The Board will determine the issue price and exercise price of each grant of options, which will be specified in the offer of the Award. To the extent permitted by law, and only if specified in the relevant offer, the Board may permit an ESS Participant to exercise options by way of cashless exercise.
Vesting conditions	Awards will only vest and become exercisable subject to the satisfaction of any performance hurdles or conditions (**Vesting Conditions**) set by the Board. The Board in its absolute discretion may waive a Vesting Condition for example on the occurrence of an Exit Event (see below). Once a Vesting Condition has been satisfied (or waived), the Board must provide a vesting notice to the ESS Participant (**Vesting Notice**). The date of the Vesting Notice will be the date that the Awards vest.
Lapsing and forfeiture	Awards may lapse on a specified date, the occurrence of a specified event (e.g. a Malus Event or Compulsory Divestiture Event (as defined in the Symal Group Incentive Plan)), or any earlier date specified in the Invitation (for example, upon failure to satisfy a vesting condition).

Term	Description
Dealing restrictions	An ESS Participant may not dispose of, or transfer any Award in any manner, unless it is permitted by the Company. Disposal restrictions may also be applied on Shares issued upon the exercise of an Award. Depending on the Award, certain ESS Participants will be also required to enter voluntary escrow deeds to further restrict any disposals.
Plan limit	The limit on the number of Awards to be issued under the Symal Group Incentive Plan is subject to the Corporations Act, ASX Listing Rules and the required approval by shareholders. The current limit in the Constitution is 15% of the total Shares on issue.
Loan terms	The Symal Group Incentive Plan contains default terms in relation to any limited recourse loans offered to ESS Participants to acquire shares (i.e. Loan Shares). Notwithstanding the default terms of the limited recourse loan in the Symal Group Incentive Plan, the Board has discretion to provide a loan on any terms.
Cessation of employment, office of services	The Symal Group Incentive Plan contains default provisions for dealing with leavers: • If an ESS Participant is a good leaver, the ESS Participant will retain all vested awards and retain unvested Awards on a pro-rata basis; and • If an ESS Participant is not a good leaver, any unvested Awards will immediately lapse or be forfeited and any vested Awards will be retained. • Notwithstanding the default leaver provisions in the Symal Group Incentive Plan, the Board has discretion to determine the ultimate treatment of any Awards for any leaver.
Clawback	The Symal Group Incentive Plan provides the Board with broad powers to clawback (by way of lapsing, forfeiting, buying-back or transferring) Awards if particular events occur (e.g. Malus Events or Compulsory Divestiture Events) or if an ESS Participant acts fraudulently and is due to receive an unfair advantage.
Exit Event	On or prior to an Exit Event, the Board may, in its absolute discretion, determine that: • Awards, to the extent not fully vested, will become vested and exercisable in full or in part; • Options may be exercised within a specific period only, otherwise they will lapse; or • the Company buy-back or cancel some or all of the Awards in exchange for their market price.
Reorganisation, new issues, bonus issues, etc.	The Symal Group Incentive Plan has specific provisions dealing with reorganisation events, new issues and bonus issues. These provisions (which are subject to the ASX Listing Rules) are intended to ensure there is no advantage or disadvantage to an ESS Participant in respect of their Awards in relation to any corporate actions of the Group.

Term	Description
ASX Listing Rules	The Symal Group Incentive Plan and Awards made under it are always subject to the ASX Listing Rules (while Symal Group is listed on the Official List) and applicable laws.

Annexure B – FY26 LTI Option Terms and Conditions

Each option (**Options**) entitles the holder (**ESS Participant**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Symal Group Limited** ACN 615 255 466 (**Company**) on the following terms:

(a) Subject to clause (b) and (c) below and also any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time until and including their expiry date. Any Options not exercised by the **Expiry Date** (namely 5:00pm (AEST) on 27 February 2032) will automatically lapse at 5:00pm (AEST) on the Expiry Date.

(b) The Options may be exercised for part or all of the Options by the ESS Participant giving written notice (**Exercise Notice**) to the Company at its registered office prior to the Expiry Date.

(c) The Options will only be able to be exercised once they have vested and the ESS Participant has been issued with a Vesting Notice. The Options will only be exercisable in accordance with relevant trading windows per the Company's share trading policy.

(d) On receipt of a valid Exercise Notice, the Company (and/or the trustee of the Trust) will, as soon as reasonably practicable, and in compliance with applicable law, issue the relevant number of Shares to the holder under the Cashless Exercise formula.

(e) Options are Restricted Awards.

(f) The Offer in respect of the Options are being made under Division 1A of Part 7.12 of the Corporations Act as replaced or modified from time to time.

(g) Subject to applicable law, an ESS Participant and the Board may agree in writing that some or all the unvested Options held by an ESS Participant be cancelled on a specified date or on the occurrence of a particular event. The Board may cancel such Options for no consideration or in a manner as agreed between the parties.

(h) On issue of the Shares from the exercise of Options, the Company must seek quotation on or before the date of issue, quotation of the resulting Shares under the ASX Listing Rules (**ASX Listing Rules**) and:

   a. allot to the ESS Participant the relevant number of Shares to the ESS Participant under the Cashless Exercise formula;

   b. cause to be despatched to the ESS Participant the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and

   c. issue (if applicable) a new holding statement (or option certificate) for the balance of the Options that remain unexercised.

(i) Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.

(j) The Options are not transferable by an ESS Participant.

(k) If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which the ESS Participant is entitled must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

(l) An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the ESS Participant is to receive at least 2 days written notice from the Company of the pending closing or record date and sufficient time for the ESS Participant to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.

(m) In the event of the liquidation of the Company, all unvested or unexercised Options will lapse upon the occurrence of that liquidation.

(n) The Options do not provide any entitlement to dividends paid to ordinary shareholders.

(o) The Options do not entitle the ESS Participant to vote at any meeting of shareholders.

(p) To the extent (if any) that any of the Option Terms are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and the Option Terms are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to the terms.

(q) The Option Terms are governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.