

29 May 2026

Executive Remuneration

John Fernandes was appointed Executive Chairman effective from 13 October 2025. As a consequence, John ceased to be an independent director at that time.

John had requested that any remuneration relating to his executive responsibilities be fully variable and tied to drivers of value creation. The non-conflicted directors acknowledged this intent but preferred a base pay component to ensure the arrangement was commercially sustainable in the long run. Consequently, a base fee of \$120,000 per annum payable in monthly instalments, plus a fully variable and at-risk incentive fee, was agreed.

The incentive fee is calculated as: Base Fee x Company Performance Factor x Individual Factor, and is pro-rated in the first year.

The Company Performance Factor is determined by reference to the sum of Revenue Growth and Return on Invested Capital (ROIC). A "risk-free" rate of return of 5% is subtracted from the ROIC component.

The Individual Factor (IF) is determined by the non-conflicted directors of the Company after taking into account the executive's responsibilities, skills, and the performance and size of the company.

Any incentive fee is payable within 30 days of finalisation of the Company's audited annual results.

For the period from 13 October 2025 to 31 March 2026, John was paid a pro-rata base fee of \$56,307.69 and the non-conflicted directors determined a pro-rata incentive fee of \$69,631.12.

John has committed to reinvest at least 50% of any after-tax incentive payment into the Company's shares. This is subject to the availability of shares to purchase on-market, compliance with the Company's trading policies, and any other legal requirements. These shares must be held for a minimum of four years unless otherwise agreed by the Company.

John and the Company have also negotiated reciprocal termination rights on 12 months' notice.

Other Executives

Similar remuneration principles and requirements apply to the General Managers of the Company's business units and to other senior team members from FY27 onwards. These requirements include reinvesting a percentage of any after-tax incentive payment in the Company's shares and observing a minimum holding period.

Authorised for issue by:
The Board of Directors