

23 October 2025

ASX Release

## 2025 Notice of Annual General Meeting

Symal Group Limited (ASX: SYL) ("Symal", "the Group" or "the Company") advises that the 2025 Annual General Meeting (AGM) will be held as a hybrid meeting at 11:00am (AEDT) on Tuesday, 25 November 2025. In accordance with Listing Rule 3.17, a copy of the following documents are attached:

1. Notice of Annual General Meeting;
2. Sample Proxy Form; and
3. Letter to Shareholders regarding arrangements for the 2025 Annual General Meeting that will be dispatched to the Shareholders in lieu of the Notice of Meeting.

-ENDS-

This announcement was authorised for release to the ASX by the Board of Directors.

### Contacts:

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### About Symal:

Symal Group is a diversified services provider focused on resilient end markets, delivering contracting and specialised technical services across Australia's most critical industries. Through an integrated model, Symal provides end-to-end solutions spanning infrastructure, power and renewables, utilities, data centres, defence, building and facilities. Founded in 2001, Symal is headquartered in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: SYL). [www.symal.com.au](http://www.symal.com.au)



**Symal Group Limited**  
ACN 615 255 466  
ASX code SYL

# Notice of 2025 Annual General Meeting and Explanatory Memorandum

Date and time of meeting

**25 November 2025 at 11:00am (AEDT)**

Place of meeting

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

**Virtually via <http://meetnow.global/SYLAGM25>**

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 <http://meetnow.global/SYLAGM25>. 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](http://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 2025 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 Tuesday, 25 November 2025. 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 <http://meetnow.global/SYLAGM25>.

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](http://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 of 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 2025.

### 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 2025 as set out in the Company's Annual Report for the year ended 30 June 2025 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 Ray Dando

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 Ray Dando as an Executive Director of the Company, who pursuant to clause 14.4 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."*

### Resolution 3: Re-election of Andrew Fairbairn

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 Andrew Fairbairn as an Executive Director of the Company, who pursuant to clause 14.4 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."*

#### **Resolution 4: Re-election of Ken Poutakidis**

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 Ken Poutakidis 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 himself for re-election."*

#### **Resolution 5: Amendment of Constitution – ESS issue cap under section 1100V of the Corporations Act**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That pursuant to 136(2) of the Corporations Act and for all other purposes, the members of the Company approve the amendment of the Company's Constitution by amending Clause 23.6(d) to increase the issue cap to 15% for the purposes of section 1100V of the Corporations Act, as detailed in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

#### **Resolution 6: Approval of Issue of LTI Options to Joe 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 2,911,071 Options to Joe 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 7: Approval of Issue of LTI Options to Ray 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 2,911,071 Options to Ray 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 8: 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 2,911,071 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."*

## **Resolution 9: Issue of Shares to Peter Richards in Lieu of Payment of Director fees**

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

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of a 108,108 Shares to Peter Richards (or his nominee) in lieu of the director's fees otherwise payable to Peter Richards, 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:

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### **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.

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### **Resolution 6: Approval of Issue of LTI Options to Joe Bartolo**

- (a) a person who is to receive securities in the Company pursuant to this Resolution 6 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.

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### **Resolution 7: Approval of Issue of LTI Options to Ray Dando**

- (a) a person who is to receive securities in the Company pursuant to this Resolution 7 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.
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**Resolution 8: Approval of Issue of LTI Options to Andrew Fairbairn**

- (a) a person who is to receive securities in the Company pursuant to this Resolution 8 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.

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**Resolution 9: Issue of Shares to Peter Richards in Lieu of Payment of Director fees**

- (a) a person who is to receive securities in the Company pursuant to this Resolution 9 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.
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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

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**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:

- (c) the proxy is the Chair; and
  - (d) 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.
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**Resolution 6: Approval of Issue of LTI Options to Joe Bartolo**

In accordance with section 224 of the Corporations Act, a vote on this Resolution 6 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution 6 would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 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 6 and it is not cast on behalf of a Resolution 6 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 6 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 7: Approval of Issue of LTI Options to Ray Dando**

In accordance with section 224 of the Corporations Act, a vote on this Resolution 7 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution 7 would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 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 7 and it is not cast on behalf of a Resolution 7 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 7 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 8: Approval of Issue of LTI Options to Andrew Fairbairn**

In accordance with section 224 of the Corporations Act, a vote on this Resolution 8 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution 8 would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 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 8 and it is not cast on behalf of a Resolution 8 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 8 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.

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**Resolution 9: Issue of Shares to Peter Richards in Lieu of Payment of Director fees**

In accordance with section 224 of the Corporations Act, a vote on this Resolution 9 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution 9 would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 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 9 and it is not cast on behalf of a Resolution 9 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 9 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.

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**By order of the Board**

**Sandra Costanzo**  
**Joint Company Secretary**  
23 October 2025



## 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 23 November 2025. 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 <http://meetnow.global/SYLAGM25>, 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](http://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 23 November 2025 in any of the following ways:

- (i) electronically, by visiting [www.investorvote.com.au](http://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](http://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 23 November 2025 (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 23 November 2025.

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](http://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](mailto:company.secretary@symal.com.au). Questions in writing must be received by 5:00pm (AEDT) on Tuesday 18 November 2025. 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](http://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 25 November 2025 (**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 2025.

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/reports>.

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 2025;
- (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 2025 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 2025 Annual Report can be found on its website at <https://symal.com.au/investor/reports>.

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 2025 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2026 Annual Report) must include an explanation of the Board's proposed action in response to a 2025 "no vote" or an explanation of why no action has been taken; and
- (b) if the Company's subsequent (i.e. 2026) Remuneration Report also receives a "no vote" at the 2026 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2026 Annual General Meeting will be asked (at that 2026 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 Ray Dando

### 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.

Ray Dando was elected as an Executive Director on 10 October 2016, who being eligible offers himself for re-election.



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**Ray Dando** *Executive Director*

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**Appointment date** 10 October 2016

**Experience** Bringing over 20 years of experience in the construction industry, Ray Dando is the Director of Strategy, Growth and Delivery at Syal Group. Since becoming a Shareholder and Executive Director in 2010, he has played a critical role in Syal Group's transformation from modest beginnings to its current position as a dynamic group. Ray's expertise in strategic acquisitions, business development, and construction management has been pivotal to the Business' success.

Leveraging his comprehensive industry knowledge, Ray excels in leading teams, implementing effective strategies, and enhancing operational efficiency, all while fostering strong workforce relations.

**Other current directorships** Nil

**Special responsibilities** As Director of Strategy, Growth and Delivery, Ray remains actively involved in day-to-day operations, overseeing all construction activities to ensure that projects meet the highest standards.

Driving innovative projects and setting new benchmarks in the construction field, Ray's commitment to creating a collaborative and dynamic work environment has established him as a respected leader and a key driver of the Business' continued growth and success.

Ray continues to contribute significantly to the Company's long-term vision and operations.

As a Board Member, Ray plays a pivotal role in shaping the governance and strategic policies that are integral to ensuring the Syal Group's ongoing success

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### 3.2 Board recommendation

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

## 4. Resolution 3: Re-election of Andrew Fairbairn

### 4.1 Background

Andrew Fairbairn was elected as an Executive Director on 10 October 2016, who being eligible offers himself for re-election.

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**Andrew Fairbairn** *Executive Director*

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**Appointment date** 10 October 2016

**Qualifications** Andrew holds a Bachelor of Engineering (Civil) from RMIT University, completed in 2005.



|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Experience</b>                  | <p>Andrew Fairbairn joined the Business in 2010 as a Shareholder and Executive Director, playing a key role in the company's growth. Since joining, he has contributed across all areas of the business, particularly as Director of Governance, Risk and Pre-Construction, where his involvement in day-to-day operations has been essential to the Symal Group's ongoing success.</p> <p>With over 20 years of industry experience, including managerial roles at BMD and John Holland, Andrew brings significant expertise to the Symal Group. His technical background and strategic approach make him a vital part of the executive team, contributing to Symal Group's continued growth.</p>                                       |
| <b>Other current directorships</b> | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Special responsibilities</b>    | <p>Andrew's leadership in Risk Mitigation, Pre-Contracts/New Business, and Group Strategy has directly impacted the Business' strong financial performance. He has been instrumental in integrating business systems that support Symal Group's extensive growth, helping the Business remain agile and competitive in a dynamic market. Andrew also oversees major pre-contracts and new business initiatives, ensuring that Symal Group consistently secures high-value contracts aligned with its growth objectives.</p> <p>As a Board Member, he undertakes a pivotal role in shaping overall governance and strategic policies with respect to the Group's operations, thus ensuring the ongoing prosperity of the Symal Group.</p> |

## 4.2 Board recommendation

The Directors (other than Andrew Fairbairn) recommend that Shareholders vote in favour of this Resolution 3. The Chair intends to exercise all undirected proxies in favour of Resolution 3.

## 5. Resolution 4: Re-election of Ken Poutakidis

### 5.1 Background

Ken Poutakidis was elected as a Non-Executive Director on 1 November 2024, who being eligible offers himself for re-election.

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#### **Ken Poutakidis** *Non-Executive Director*

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|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appointment date</b> | 1 November 2024                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Qualifications</b>   | Ken has over 20 years of finance experience and is a respected corporate finance executive with specialised expertise in capital raisings, mergers and acquisitions, corporate advisory, asset divestment and strategy development. In addition, he is a founder and Chair of the Theofilos Foundation, a charity formed to support students in improving their educational outcomes. |
| <b>Experience</b>       | Ken was most recently Corporate Finance Managing Partner at Findex, one of Australia's leading advisory firms, where he specialised in capital raisings, mergers and acquisitions, corporate advisory, asset divestment, and                                                                                                                                                          |



strategy development; and where his leadership helped strengthen the firm's standing in the industry.

Prior to this, Ken founded and led Avenue Advisory, a boutique firm that provided corporate finance and capital markets advice to emerging companies. Under his direction, Avenue Advisory effectively supported startups and growth-stage enterprises in navigating complex financial challenges.

Ken has also held positions as Chair and Non-Executive Director for several ASX-listed companies, contributing to their governance and strategic direction. In addition to his professional roles, Ken founded the Theofilos Foundation, a charity focused on improving educational outcomes for students.

Ken Poutakidis' career is characterised by his work in financial advisory, corporate governance, and philanthropy.

|                                    |                                                                                                            |
|------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Other current directorships</b> | Non-Executive Director Global Partners Limited (ASX:APL)<br>Deputy Chair of EML Payments Limited (ASX:EML) |
| <b>Special responsibilities</b>    | Chair of the Nomination and Remuneration Committee<br>Member of the Audit, Risk and Compliance Committee   |

## 5.2 Board recommendation

The Directors (other than Ken Poutakidis) recommend that Shareholders vote in favour of this Resolution 4. The Chair intends to exercise all undirected proxies in favour of Resolution 4.

## 6. Resolution 5: Amendment of Constitution – Issue cap under section 1100V of the Corporations Act

### 6.1 Background

Under section 136(2) of the Corporation Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 5 is a special resolution which proposes to amend Clause 23.6(d) of the Company's Constitution to the following:

*"For the purposes of section 1100V of Division 1A of Part 7.12 of the Corporations Act, the issue cap percentage for the Company is 15%."*

Under Division 1A of Part 7.12 of the Corporations Act, offers under employee incentive schemes that are made for monetary consideration must comply with the issue cap in section 1100V of the Corporations Act.

Section 1100V(1) of the Corporations Act provides that a listed company may only make an offer of ESS Interests (as defined in section 1100M(1) of the Corporations Act which includes Awards issued under the Symal Employee Equity Incentive Plan) if, at the time the offer is made, the company reasonably believes:

- (a) the total number of fully paid shares that are, or are covered by, the ESS Interests of the company that may be issued under the offer; and



- (b) the total number of fully paid shares that are, or are covered by, the ESS Interests that have been issued, or may be issued, under offers made in connection with the employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 5% of the number of fully paid shares on issue in the company as at the start of the day the offer is made.

Section 1100V(2)(a) of the Corporations Act states that a company's constitution can specify an alternative issue cap percentage. The Company's existing Constitution prescribes an issue cap of 10%. Resolution 5 seeks Shareholder approval to modify the Constitution to provide for a higher issue cap percentage of 15%.

While it is not expected that the Company will issue that number of securities during a rolling 3-year period, the Company wishes to ensure it has the flexibility to implement appropriate incentive arrangements for key management personnel, noting that the use of market priced options (with a lower fair value) results in a greater number of securities being issued.

The Board notes that regardless of the passing of Resolution 5, any proposed issue of Awards to a Director, or any of their associates, under the Symal Employee Equity Incentive Plan will still require prior Shareholder approval under ASX Listing Rule 10.14.

If Resolution 5 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed. If Resolution 5 is not passed, the Company will not adopt the modified Constitution and, in this regard, the issue cap of 10% in the existing Constitution will apply.

A copy of the modified Constitution is available upon request to the Company.

## **6.2 Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 5. The Chair intends to exercise all undirected proxies in favour of Resolution 5.

## **7. Resolutions 6, 7 and 8: Approval of issue of LTI Options to Directors**

### **7.1 Background**

Subject to Shareholder approval of Resolutions 6, 7 and 8, the Company has decided to issue 2,911,071 Options to each Joe Bartolo, Ray Dando and Andrew Fairbairn as long term incentives (**FY25 LTI Options**).

Where approval is obtained, the exercise price for each FY25 LTI Option shall be equivalent to the IPO price of \$1.85.

The FY25 LTI Options will have an expiry date of 24 July 2031, consistent with market priced options listed to other senior management, and shall otherwise be issued subject to the FY25 LTI Option Terms and Conditions (a copy of which is attached as Annexure B).



While the FY25 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 FY25 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, including continuous employment and earnings per share (EPS) average growth targets over 3-years.

The FY25 LTI Options have been valued by an independent valuation advisor to the Company at approximately \$0.31 by the Company using the Black and Scholes valuation method.

The Company will not be seeking quotation of the FY25 LTI Options on the ASX as a separate class of listed securities.

The current holding of Shares, Options and the FY25 LTI Options proposed to be issued pursuant to Resolutions 6, 7 and 8 are summarised as:

| <b>Name of Director</b> | <b>Fully paid Shares held prior to passing this Resolutions</b> | <b>Options held prior to passing this Resolutions</b> | <b>Proposed issue of FY25 LTI Options</b> | <b>Total relevant interest if all Options are exercised</b> |
|-------------------------|-----------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------|
| <b>Joe Bartolo</b>      | 73,508,782                                                      | 0                                                     | 2,911,071                                 | 31.2%                                                       |
| <b>Ray Dando</b>        | 36,714,891                                                      | 0                                                     | 2,911,071                                 | 16.2%                                                       |
| <b>Andrew Fairbairn</b> | 36,714,891                                                      | 0                                                     | 2,911,071                                 | 16.2%                                                       |

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 FY25 LTI Options pursuant to Resolutions 6, 7 and 8 is reasonable remuneration and on arm's length terms for the Directors and accordingly has not sought Shareholder approval under Chapter 2E.

## **7.2 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 FY25 LTI Options to Joe Bartolo, Ray Dando and Andrew Fairbairn, being Directors, falls within paragraph (a) above (being Listing Rule 10.11.1), and does 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 6, 7, and 8 seek the required Shareholder approval to the issue of the FY25 LTI Options under and for the purposes of Listing Rule 10.11.

If Resolutions 6, 7 and 8 are passed, the Company will be able to proceed with the issue of FY25 LTI Options to Joe Bartolo, Ray Dando and Andrew Fairbairn without using any of the Company's 15% Placement Capacity. In addition, the issue of the FY25 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 6, 7, and 8 are not passed, the Company will not be able to proceed with the issue of any of the FY25 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 6, 7 and 8 are not passed.

### 7.3 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 2,911,071 FY25 LTI Options with an expiry date of 24 July 2031.*



Ray Dando will receive 2,911,071 FY25 LTI Options with an expiry date of 24 July 2031.

Andrew Fairbairn will receive 2,911,071 FY25 LTI Options with an expiry date of 24 July 2031.

**(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 2024/25 is:*

| Name of Director | Salary per annum (inclusive of superannuation) | STIs | LTIs      |
|------------------|------------------------------------------------|------|-----------|
| Joseph Bartolo   | \$902,432                                      | Nil  | \$902,432 |
| Ray Dando        | \$902,432                                      | Nil  | \$902,432 |
| Andrew Fairbairn | \$902,432                                      | Nil  | \$902,432 |

**(d) The date by which the entity will issue the FY25 LTI Options:**

*The FY25 LTI Options will be issued no later than 1 month after the date of this Annual General Meeting.*

**(e) The issue price of the FY25 LTI Options:**

*No funds will be received by the Company upon the issue of the FY25 LTI Options. However, the exercise price of the LTI Options shall be equivalent to \$1.85.*

*The FY25 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 FY25 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 \$16,156,444.*

*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 FY25 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 FY25 LTI Options. As described in (e) above, no funds are expected to be received by the Company upon exercise of the FY25 LTI Options.*

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

*The terms and conditions of the FY25 LTI Options are described in Annexure B and will be subject to the following vesting conditions:*

- *continuous employment over 3-years; and*
- *exceeding 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).*

**(h) A voting exclusion statement:**

A voting exclusion statement is provided above in this Notice.

**7.4 Resolution 6 - Board recommendation**

The Directors (other than Joe Bartolo) recommend that Shareholders vote in favour of Resolution 6. Due to the interest he has in the outcome of Resolution 6, Joe Bartolo makes no recommendation to Shareholders in relation to Resolution 6. The Chair intends to vote undirected proxies in favour of Resolution 6.

**7.5 Resolution 7 - Board recommendation**

The Directors (other than Ray Dando) recommend that Shareholders vote in favour of Resolution 7. Due to the interest he has in the outcome of Resolution 7, Ray Dando makes no recommendation to Shareholders in relation to Resolution 7. The Chair intends to vote undirected proxies in favour of Resolution 7.

**7.6 Resolution 8 - Board recommendation**

The Directors (other than Andrew Fairbairn) recommend that Shareholders vote in favour of Resolution 8. Due to the interest he has in the outcome of Resolution 8, Andrew Fairbairn makes no recommendation to Shareholders in relation to Resolution 8. The Chair intends to vote undirected proxies in favour of Resolution 8.



## 8. Resolution 9: Issue of Shares to Peter Richards in Lieu of Payment of Director fees

### 8.1 Background

As disclosed in the Replacement Prospectus, Peter Richards can elect (subject to Shareholder approval) to receive up to 100% of his annual remuneration in Shares over a three-year period. Mr Richards has elected to be paid his remuneration from 1 November 2024 to 31 October 2025 (**Year 1**) in Shares instead of cash, where the number of Shares to be issued is calculated at the Initial Public Offering (**IPO**) price of A\$1.85 per share.

This Resolution 9 being put to Shareholders seeks approval to issue Shares in lieu of Mr Richards' Director fees for the period 1 November 2024 to 31 October 2025. No Shares (in lieu of Director's fees) have been issued yet in relation to Year 1.

Upon Shareholder approval, the Company intends to issue the shares by 24 December 2025 and no later than 1 month after the date of the Meeting or such longer period of time as ASX allows.

Based on the abovementioned IPO Share price, Mr Richards, upon Shareholder Approval, has agreed for his Director's fees amounting to A\$200,000 to be taken as 108,108 Shares instead of in cash payments (**Director's Fees Shares**).

### 8.2 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 Director's Fees Shares under Resolution 9 to Mr Richards falls within paragraph (a) above (being Listing Rule 10.11.1), as Mr Richards is a related party of the Company by virtue of being a Director, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.



Resolution 9 seeks the required Shareholder approval to issue the Director's Fees Shares under and for the purposes of Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Director's Fees Shares to Mr Richards (and/or his respective nominee(s)) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Director's Fees Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Director's Fees Shares to Mr Richards in lieu of accrued director fees and those deferred director fees will be immediately payable in cash by the Company.

The Company has not sought shareholder approval under Chapter 2E of the Corporations Act for a 'related party' transaction as the Board believes that the proposed issue of Director's Fees Shares to Mr Richards, is on reasonable commercial terms.

### **8.3 Reason for issue**

The deferral of Director's fees, and for the deferral to be satisfied through the issue of Shares, was implemented as part of a general cash saving and to align with shareholder interests.

### **8.4 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 names of the person to whom the securities will be issued:**

*Peter Richards.*

**(b) The category the person falls within and why:**

*Mr Richards falls within Listing Rule 10.11.1 as he is a Director and therefore a related party of the Company.*

**(c) The maximum number of securities to be issued to the respective Directors:**

*The Director's Fees Shares issued for Year 1 will total 108,108. The number of Shares to be issued is calculated by dividing the amount of annual Director's fees by the IPO Share price of A\$1.85.*

**(d) The date by which the entity will issue the securities:**



*Upon Shareholder approval, the Company intends to issue the Director's Fees Shares by 24 December 2025 and no later than 1 month after the date of the Meeting or such longer period of time as ASX allows.*

**(e) The issue price of the securities and a statement of the terms of the issue:**

*The IPO Share price of A\$1.85.*

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

*There will be no funds raised from the issue of the Director's Fees Shares, but there will be a saving on the Company's cash resources in the amount of \$200,000 with respect to Mr Richard's annual remuneration.*

**(g) If the person is a Director and the issue is intended to remunerate or incentive the director, then details of the director's current remuneration package are:**

*Mr Richards has a total fixed remuneration of \$200,000 per annum. Upon listing of the Company, Mr Richards received 54,054 Options in the Company.*

**(h) Summary of the terms if the Shares are to be issued under an agreement:**

*There will be no trading restrictions imposed on the shares upon issue.*

**(i) A voting exclusion statement:**

*A voting exclusion statement is provided above in this Notice.*

Other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 9.

## **8.5 Board recommendation**

The Directors (except for Peter Richards) unanimously recommend that shareholders vote in favour of Resolution 9. The Chair intends to vote undirected proxies in favour of Resolution 9.

## **9. 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 2025 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.

**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 2025 as set out in the Company's Annual Report for the year ended 30 June 2025.

**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                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Administration</b>           | The Syamal Group Incentive Plan will be administered by the Board or a committee delegated by the Board.                                                                                                                                                                                                                                                                                                                                                         |
| <b>Eligibility</b>              | The Board may grant awards under the Syamal 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 ( <b>ESS Participants</b> ).                                                                                                                                                           |
| <b>Type of Awards</b>           | <p>The Company may, at the Board's discretion, offer the following types of awards:</p> <ul style="list-style-type: none"><li>• options (including market priced and zero-exercise priced options);</li><li>• performance rights;</li><li>• loan shares;</li><li>• deferred share awards;</li><li>• exempt share awards; and</li><li>• any other ESS Interest as defined under section 1100M of the Corporations Act,</li></ul> <p>(together <b>Awards</b>).</p> |
| <b>Terms</b>                    | The Board will determine the terms and conditions (including vesting conditions (if relevant)) of any Awards under the Syamal 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 Syamal Group Incentive Plan.                                                                                                                                  |
| <b>Issue and exercise price</b> | 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.                                                                                                                                                   |
| <b>Vesting conditions</b>       | Awards will only vest and become exercisable subject to the satisfaction of any performance hurdles or conditions ( <b>Vesting Conditions</b> ) set by the Board. The Board in its absolute discretion may waive a Vesting Condition. Once a Vesting Condition has been satisfied, the Board must provide a vesting notice to the ESS Participant ( <b>Vesting Notice</b> ). The date of the Vesting Notice will be the date that the Awards vest.               |
| <b>Lapsing and forfeiture</b>   | 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 Syamal Group Incentive Plan)), or any earlier date specified in the Invitation (for example, upon failure to satisfy a vesting condition).                                                                                                                                                                      |



| Term                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dealing restrictions</b>                           | 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.                                                                                                                                                                                                                                                                                     |
| <b>Plan limit</b>                                     | 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 10% of the total Shares on issue. If the amendment to the Constitution, being the subject of Resolution 5, is passed, the limit will be amended to 15%.                                                                                                                                                                                                                                                      |
| <b>Loan terms</b>                                     | 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.                                                                                                                                                                                                                                                                                                               |
| <b>Cessation of employment, office of services</b>    | <p>The Symal Group Incentive Plan contains default provisions for dealing with leavers:</p> <ul style="list-style-type: none"><li>• 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</li><li>• 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.</li><li>• 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.</li></ul> |
| <b>Clawback</b>                                       | 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.                                                                                                                                                                                                                                                                                                                  |
| <b>Exit Event</b>                                     | <p>On or prior to an Exit Event, the Board may, in its absolute discretion, determine that:</p> <ul style="list-style-type: none"><li>• Awards, to the extent not fully vested, will become vested and exercisable in full or in part;</li><li>• Options may be exercised within a specific period only, otherwise they will lapse; or</li><li>• the Company buy-back or cancel some or all of the Awards in exchange for their market price.</li></ul>                                                                                                                                                                                    |
| <b>Reorganisation, new issues, bonus issues, etc.</b> | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



| Term                     | Description                                                                                                                                                                 |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          | 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.                |
| <b>ASX Listing Rules</b> | 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 – FY25 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 24 July 2031) 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.



**Symal Group Limited**  
ABN 72 615 255 466

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 23 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

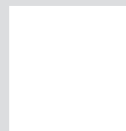
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select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

## Lodge your Proxy Form:

### Online:

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

Your secure access information is



**Control Number: 188165**  
**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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



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

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

☐ **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 Symal Group Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Symal Group Limited to be held at the Company's offices at Level 1, 11 Eastern Road, South Melbourne, Victoria and as a virtual meeting on Tuesday, 25 November 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 to 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 to 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 to 9 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                  |              |                                                                       | For                      | Against                  | Abstain                  |
|--------------|---------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------|-----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 7 | Approval of Issue of LTI Options to Ray Dando                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Ray Dando                                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 8 | Approval of Issue of LTI Options to Andrew Fairbairn                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Andrew Fairbairn                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 9 | Issue of Shares to Peter Richards in Lieu of Payment of Director fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Re-election of Ken Poutakidis                                                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |              |                                                                       |                          |                          |                          |
| Resolution 5 | Amendment of Constitution – ESS issue cap under section 1100V of the Corporations Act | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |              |                                                                       |                          |                          |                          |
| Resolution 6 | Approval of Issue of LTI Options to Joe Bartolo                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |              |                                                                       |                          |                          |                          |

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

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** *(Optional)*

Mobile Number

Email Address

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



**Symal Group Limited**  
ABN 72 615 255 466

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)



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

## Symal Group Limited Annual General Meeting

The Symal Group Limited Annual General Meeting will be held on Tuesday, 25 November 2025 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

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

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Sunday, 23 November 2025.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:  
<https://meetnow.global/SYLAGM2025>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
The Company's offices at Level 1, 11 Eastern Road, South Melbourne, Victoria

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.