



# 2025 Notice of Annual General Meeting

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**Cuscal Limited**

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## Chairman's Letter

Dear Fellow Shareholders

On behalf of the Board, I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM**) of Cuscal Limited (**Cuscal** or the **Company**) which will be held at GPT Space & Co - Darling Park Hall - Ground Floor, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000 and virtually on **Thursday, 30 October 2025 at 4:00pm (Sydney time)**.

We will be holding a hybrid meeting so you can attend, vote, and ask questions in person at GPT Space & Co - Darling Park Hall in Sydney, or virtually through the online portal. Details on how to attend and participate, and the resolutions being put to shareholders are set out in the enclosed Notice of Meeting.

You will be able to vote online during the meeting or in person. If you are unable to attend the AGM, I encourage you to lodge your vote in advance using the Voting/Proxy Form or online at Cuscal's registry website: <https://au.investorcentre.mpms.mufig.com>. Alternatively, you can appoint a proxy to vote on your behalf. To be valid, votes in advance of the AGM and proxy appointments must be received by **4:00pm on Tuesday, 28 October 2025 (Sydney time)**.

Shareholders are encouraged to submit questions on any shareholder matters that may be relevant to the AGM in advance of the AGM online at Cuscal's registry website: <https://au.investorcentre.mpms.mufig.com> by **4:00pm on Tuesday, 28 October 2025 (Sydney time)**.

At the meeting, our Managing Director, Craig Kennedy, and I will provide a brief update on the performance of the Company over the last year. We will then proceed to the formal items of business.

For a detailed overview of the Company's performance and operations for the year ended 30 June 2025, please refer to the 2025 Annual Report. The 2025 Annual Report is available on our website at: <https://www.cuscal.com/annual-reports/>.

Finally, as part of our commitment to environmental sustainability, we encourage you to elect to receive shareholder communications by email. You can do this online at Cuscal's registry website: <https://au.investorcentre.mpms.mufig.com>.

On behalf of the Board, we look forward to meeting as many of you as possible.

If you can attend in person, we invite you to join us for light refreshments after the AGM.

Regards



**Elizabeth Proust, AO**  
Chairman  
Cuscal Limited

# Notice of Annual General Meeting

The Annual General Meeting (**AGM**) of Cuscal Limited ACN 087 822 455 (**Cuscal** or the **Company**) will be held:

**Date:** Thursday, 30 October 2025

**Time:** 4:00pm (Sydney time) with registration commencing at 3:30pm (Sydney time)

**Place:** GPT Space & Co - Darling Park Hall - Ground Floor, Darling Park Tower 1, 201 Sussex Street, Sydney and virtually via the online AGM platform at: <https://meetings.openbriefing.com/CCL2025>.

## Items of Business

### Item 1. Financial Reports

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

### Item 2. Adoption of Remuneration Report

To consider and, if thought appropriate, pass the following as a non-binding ordinary resolution:

*"That the Remuneration Report for the Company as set out in the Directors' Report for the year ended 30 June 2025 be adopted."*

The vote on this item is advisory only and does not bind the Company or its Directors.

### Item 3. Re-election of Trudy Vonhoff as a Director

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

*"That Ms Trudy Vonhoff being eligible, offers herself for re-election and is hereby re-elected as a Director of the Company for a 3 year term commencing at the end of the 2025 AGM."*

### Item 4. Approval of Cuscal Limited Long Term Incentive Plan

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

*"That, for the purpose of Exception 13 of ASX Listing Rule 7.2, section 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes, the Cuscal Limited Long Term Incentive Plan (**LTI Plan**) and future issues of securities under the LTI Plan, as described in the Explanatory Memorandum, be approved."*

This resolution is subject to voting exclusions as set out in the Voting Exclusion Statement of this Notice of Meeting.

### Item 5. Approval of the grant of performance rights to Mr Craig Kennedy under the Cuscal Limited Long Term Incentive Plan in respect of FY26 Long Term Incentive

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

*"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, approval be given for:*

- a) *The issue to Mr Craig Kennedy, Managing Director, of 329,831 performance rights under the Cuscal Limited LTI Plan in respect of Mr Kennedy's FY26 Long Term Incentive on the terms described in the Explanatory Memorandum; and*

b) *The transfer or allocation of securities to Mr Kennedy upon vesting of the performance rights."*

This resolution is subject to voting exclusions as set out in the Voting Exclusion Statement of this Notice of Meeting.

## **Item 6. Increase in Non-Executive Directors' fee pool**

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

*"That, for the purpose of Rule 6.3 of Cuscal Limited's Constitution and ASX Listing Rule 10.17, the maximum aggregate annual remuneration that may be paid by the Company as remuneration for the services of the Company's Non-Executive Directors in any financial year commencing on or after 1 July 2025 be increased by \$500,000, from \$1,000,000 to \$1,500,000."*

## **CHAIRMAN'S VOTING INTENTION**

The Chairman of the meeting intends to vote undirected proxies in favour of all the resolutions proposed.

# Participating in the Annual General Meeting

## Attending in person

The AGM will be held at GPT Space & Co - Darling Park Hall - Ground Floor, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000.

## Accessing the online platform

The AGM will be webcast for participation by shareholders and proxyholders via the online platform at <https://meetings.openbriefing.com/CCL2025>.

To participate, you will need a computer or mobile/tablet device with internet access. We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below to check that it works on your device.

Enter <https://meetings.openbriefing.com/CCL2025> into a web browser on your computer or device. To be verified as a shareholder or proxyholder who is eligible to vote and participate in the meeting:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxy holders will need their proxy code which MUFG Corporate Markets (**MUFG**) will provide via email no later than 24 hours prior to the Meeting.

More information about how to use the AGM platform, including how to vote and ask questions during the meeting is available in the Online Guide, which has been lodged with the ASX and is available on our website at: <https://www.cuscal.com/investors/>.

## Shareholders who are entitled to vote

You are eligible to attend and vote at the AGM, if you are registered as a shareholder as at 7:00pm (Sydney time) on Tuesday, 28 October 2025.

## How to vote

Each resolution considered at the AGM will be conducted by a poll, rather than a show of hands. Shareholders may vote by:

- Using the online platform during the meeting;
- Appointing a proxy; or
- Lodging a direct vote before the meeting.

## Online voting

A shareholder who wishes to vote online during the meeting will need to log onto the platform, using the instructions set out above. Online voting will be open between 3:30 pm (Sydney time) on Thursday, 30 October 2025 and the time at which the Chairman announces voting closure.

## Voting by proxy

A shareholder entitled to attend and vote is entitled to appoint not more than two proxies, by completing the 'Appoint a Proxy' section in the enclosed Voting Form. Each proxy will have the right to vote on a poll and to speak at the AGM. The proxy can be either an individual or a body corporate. A proxy need not be a shareholder.

Where two proxies are appointed by a shareholder, the appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. If the appointment does not specify the proportion or number of the shareholder's votes which each proxy may exercise, the votes will be divided equally among the proxies.

If a proxy is not directed how to vote on an item, the proxy may generally vote, or abstain from voting, as they think fit. Proxy appointments in favour of the Chairman that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions.

## Direct voting before the meeting

If a shareholder is unable to participate in the AGM, they are entitled to vote their shares directly before the meeting, by completing and returning the 'Direct Voting' section of the enclosed Voting Form. They will then not need to appoint a proxy. The shareholder must mark either the 'for', 'against' or 'abstain' box for each item on the Voting Form. If a shareholder does not give a direction on all the items, or if they complete sections of the Voting Form for both the appointment of a proxy and a direct vote, the Voting Form will be treated as the appointment of the Chairman as proxy for the shareholder.

## Submitting a Voting Form

The Voting Form must be signed by the shareholder or the shareholder's attorney and accompanied by an original or certified copy of any Power of Attorney under which it is signed. Voting Forms given by corporations must be executed in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**).

Please lodge the Voting Form online at <https://au.investorcentre.mpms.mufig.com> in accordance with the instructions provided on the website or send the hard copy Voting Form via post (in the reply-paid envelope provided) or by fax to MUFG on +61 2 9287 0309.

Voting Forms must be received by **4:00pm on Tuesday, 28 October 2025 (Sydney time)**.

## Submitting questions in advance

Shareholders are encouraged to submit questions on any shareholder matters that may be relevant to the AGM in advance online at Cuscal's registry website <https://au.investorcentre.mpms.mufig.com> by **4:00pm on Tuesday, 28 October 2025 (Sydney time)**. The Company will endeavour to address the more frequently asked questions during the presentations to the meeting.

## Submitting questions during the meeting

Shareholders and proxy holders will be given an opportunity to ask questions through the virtual platform.

# Voting Exclusions

## Item 1. Financial Reports

There is no requirement for shareholders to approve these reports. Accordingly, there is no vote on Item 1.

## Item 2. Adoption of Remuneration Report

The Company will disregard any votes cast on the resolution by or on behalf of:

- Any member of the key management personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2025 (**KMP**), and that KMP's closely related parties; or
- A proxy for a person who is a member of the KPM or their closely related parties.

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

- A proxy for a person entitled to vote in accordance with the directions on the Voting Form; or
- The Chairman of the meeting as proxy for a person entitled to vote in accordance with an express authority in a Voting Form to vote undirected proxies as the Chairman decides even though Item 2 is connected with the remuneration of the Company's KMP.

## Item 4. Approval of Cuscal Limited Long Term Incentive Plan

The Company will disregard any votes cast on the resolution by or on behalf of:

- A person who is eligible to participate in the Long Term Incentive Plan (**LTI Plan**); or
- An associate of that person or those persons.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - o The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Item 5. Approval of the grant of performance rights to Mr Craig Kennedy under the Cuscal Limited Long Term Incentive Plan in respect of FY26 Long Term Incentive

The Company will disregard any votes cast on the resolution by or on behalf of:

- Mr Craig Kennedy (**Managing Director**) who is eligible to participate in the LTI Plan; or
- An associate of Mr Kennedy.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or

- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - o The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Item 6. Increase in Non-Executive Directors' fee pool**

The Company will disregard any votes cast on the resolution by or on behalf of:

- A Director of the Company; or
- An associate of that person or those persons.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - o The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of the above voting exclusions:

- Key Management Personnel or KMP has the meaning given to key management personnel in the Corporations Act and the Accounting Standards;
- Closely related party has the meaning given in the Corporations Act; and
- Associate has the meaning given in the ASX Listing Rules.

Each of 'closely related party' and 'associate' include a spouse and certain close family members, as well as any related companies controlled by the KMP.

By Order of the Board



**Freya Smith**  
Chief Legal and People Officer and Company Secretary  
Cuscal Limited

Dated: 23 September 2025



# Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting and is intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions. The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

## Item 1. Financial Reports

In accordance with the *Corporations Act 2001* (Cth) the Company's Financial Report, Directors' Report and Independent Auditor's Report (together, the **Reports**) for the year ended 30 June 2025 will be presented at the AGM.

The Reports are in the Company's Annual Report for the year ended 30 June 2025 (**FY25 Annual Report**) which can be accessed on the Company's website at <https://www.cuscal.com/annual-reports/>.

This item does not require a formal resolution and accordingly, no vote will be held on this item of business. Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the FY25 Annual Report and the management of the Company at the AGM. The Chairman will also allow a reasonable opportunity for shareholders to ask questions to the external auditor relevant to the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the FY25 Annual Report and the independence of the external auditor.

In addition to the opportunity to ask questions at the AGM, written questions to the external auditor about the content of the Auditor's Report and the conduct of the audit of the FY25 Annual Report may be submitted using any of the methods set out in the 'Participating in the Annual General Meeting' section above. The questions will be passed on to the external auditor. In addition, a reasonable opportunity will be allowed at the AGM for the external auditor or its representative to answer the questions that have been submitted.

## Item 2. Adoption of the Remuneration Report

In accordance with section 250R(2) of the *Corporations Act 2001* (Cth), the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report was published in the FY25 Annual Report and has been submitted to shareholders for consideration and adoption. A copy is available at: <https://www.cuscal.com/annual-reports/>.

The Remuneration Report:

- Explains the Board's policies in relation to the objectives and structure of the Company's remuneration arrangements;
- Discusses the relationship between the remuneration outcomes and the returns to shareholders;
- Provides details of performance conditions, why they were chosen and how performance is measured against them;
- Describes the governance framework of the Company's remuneration arrangements; and
- Sets out the remuneration arrangements for each of the KMP.

Under the *Corporations Act 2001* (Cth), the vote on this resolution is advisory only and does not bind the Company or its Directors. However, the Board will take the outcome of the vote into account when reviewing the remuneration practices and policies of the Company.

In the interests of corporate governance, the Directors abstain from making a recommendation in relation to this resolution. The Chairman of the AGM intends to vote all available and undirected proxies in favour of this resolution.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM before shareholders are asked to vote to adopt the Remuneration Report.

### **Items 3. Re-election of Trudy Vonhoff as a Director**

The Board at the date of this Notice of Meeting is comprised of six Non-Executive Directors and one Executive Director (being the Managing Director).

The Board seeks to have an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and enhance the operation of the Company's business and its future strategy. The Board regularly reviews its composition, including the skills matrix to ensure it continues to reflect the necessary and desirable competencies of Directors. Board succession planning and the selection of new Directors is guided by the Board skills matrix, taking into consideration the current Directors' mix of skills, knowledge and experience.

All Directors have extensive business experience in their chosen fields of endeavour, and in business generally and these skills are relevant to the business conducted by the Company.

There is one resolution proposed for the re-election of a Director to the Board.

There were no nominations received from shareholders for the 2025 annual elections.

Pursuant to Rule 6.1(i)(B) of the Company's Constitution, a Director who is not the Managing Director may not hold office without re-election beyond the third AGM following the meeting of shareholders at which the Director was last elected or re-elected.

Ms Trudy Vonhoff, being eligible for re-election pursuant to Rule 6.1(i)(B) of the Company's Constitution, offers herself for re-election.

#### **Trudy Vonhoff**

Trudy Vonhoff was appointed to the Cuscal Board on 10 April 2019.

She is the Chairman of the Board Risk Committee and a member of the Board Audit Committee and the Board Remuneration and Nominations Committee.

She is an experienced Non-Executive Director and previously served as a director on the boards of Ruralco Holdings Ltd, AMP Bank Limited, Cabcharge Australia Limited; and Tennis NSW. Trudy also held senior executive positions with Westpac Banking Corporation and AMP Bank Limited.

Trudy brings to the Board strong financial, risk management and governance skills, together with deep experience in financial services.

Trudy holds a Bachelor of Business, a Master of Business Administration and is a Fellow of the Australian Institute of Company Directors and a Senior Fellow of FINSIA.

Other board roles currently held by Trudy include:

- Credit Corp Group Limited (ASX: CCP) (Director and Chair of the Nomination Committee);
- IRESS Limited (ASX: IRE) (Director and Chair of the Audit and Risk Committee);
- Australian Cane Farms Limited (Director); and
- Tennis Australia (Independent Member of the Nominations Committee).

**Recommendation:** The Board (Ms Vonhoff abstaining) unanimously recommends that shareholders vote in favour of this resolution.

#### Item 4. Approval of Cuscal Limited Long Term Incentive Plan

The Board is seeking shareholder approval for the Company's Long Term Incentive Plan (**LTI Plan**) which enables the Company to reward and incentivise the Executive Leadership Team and other employees that may be invited to participate in the LTI Plan from time to time. The LTI Plan drives focus on making decisions and implementing strategies that generate long-term shareholder value. Performance measures promote sustainable financial returns and positive shareholder outcomes.

Item 4 is being put to shareholders for the purposes of Exception 13(b) of ASX Listing Rule 7.2. ASX Listing Rule 7.1 restricts the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Exception 13(b) of ASX Listing Rule 7.2 is an exception to the rule and applies to an issue under an employee incentive scheme if, within three years before the date of the securities being issued, shareholders have approved the scheme.

If this resolution is approved by shareholders, issues under the LTI Plan over the three year period will not be included in the calculation of the Company's 15% annual placement capacity.

If this resolution is not approved by shareholders, any securities issued pursuant to the LTI Plan will be included in the Company's 15% annual placement capacity.

The Directors consider it desirable to maximise the flexibility available to the Company through Exception 13(b) so that the Company may access capital under ASX Listing Rule 7.1 through subsequent equity security issues as required.

The Board is also seeking shareholder approval of the LTI Plan in order that it may obtain the benefit of the exemption in section 260C(4) of the *Corporations Act 2001* (Cth) for financial assistance provided under an employee equity scheme approved by shareholders.

In accordance with Exception 13(b) of ASX Listing Rule 7.2, the Company provides the following information:

- A summary of the terms of the LTI Plan is set out in **Annexure A**;
- Since the Company's listing, 1,637,684 performance rights and share rights have been issued under Exception 13(a) of ASX Listing Rule 7.2; and
- The maximum number of equity securities that the Company proposes to issue under the LTI Plan over the three year period is 5,000,000, being approximately 0.026% of the number of ordinary securities the Company has on issue as at the date of this Notice of Meeting, excluding issues of equity securities approved by shareholders under ASX Listing Rules 10.11 or 10.14. The maximum number is not intended to be a prediction of the actual number of equity securities to be issued under the LTI Plan, simply a ceiling for the purposes of Exception 13(b) of ASX Listing Rule 7.2.

**Recommendation:** The Board unanimously recommends that shareholders vote in favour of this resolution.

#### Item 5. Approval of the grant of performance rights to Mr Craig Kennedy under the Cuscal Limited Long Term Incentive Plan in respect of his FY26 Long Term Incentive

The Board is seeking shareholder approval under ASX Listing Rule 10.14 for the proposed issue of performance rights to Mr Kennedy under the Long Term Incentive Plan (**LTI Plan**) in respect of Mr Kennedy's FY26 Long Term Incentive (**LTI**).

ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval before it issues any equity securities under an employee incentive scheme to specified persons, including a Director of the Company.

Once shareholder approval is obtained under ASX Listing Rule 10.14, the Company is entitled to rely on Exception 8 of ASX Listing Rule 10.12 as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Similarly, shareholder approval will not be required under ASX Listing Rule 7.1, as ASX Listing Rule 7.2 (Exception 14) applies.

In accordance with section 208 of the *Corporations Act 2001* (Cth), to give a financial benefit to a related party, the Company must obtain shareholder approval, unless the giving of the financial benefit falls within an exception to sections 210 to 216 of the *Corporations Act 2001* (Cth).

Mr Kennedy is a related party of the Company for the purposes of section 208 of the *Corporations Act 2001* (Cth) as a Director of the Company. The issue of performance rights to Mr Kennedy constitutes the giving of a financial benefit for the purposes of section 208 of the *Corporations Act 2001* (Cth). Section 211 of the *Corporations Act 2001* (Cth) provides an exception to the requirement to obtain shareholder approval for giving a financial benefit if the benefit is remuneration of a related party as an officer (including a Director) of the Company; and to give the remuneration would be reasonable given the circumstances.

The Board (excluding Mr Kennedy) considers that the proposed issue of performance rights to Mr Kennedy is reasonable in all the circumstances given his role as Managing Director of the Company and that the exception in section 211 of the *Corporations Act 2001* (Cth) applies. Accordingly, the Board (excluding Mr Kennedy) considers that shareholder approval under section 208 of the *Corporations Act 2001* (Cth) is not required for the issue of performance rights to Mr Kennedy.

If this resolution is approved by shareholders the Company will issue the proposed performance rights to Mr Kennedy.

If this resolution is not approved by shareholders, the Board may exercise its discretion to pay cash to Mr Kennedy at the end of four years in lieu of the performance rights, subject to the performance conditions described below.

### **Managing Director Remuneration for FY26**

For FY26 Mr Kennedy will have a target short-term incentive (**STI**) opportunity of 50% of Total Fixed Remuneration (**TFR**) and a maximum STI opportunity of 75% of TFR and an LTI (face value allocation) of 80% of TFR. This appropriately balances the mix of short-term and long-term incentives and aligns the interests of the Managing Director with shareholders.

Mr Kennedy's total remuneration for FY26 is comprised of the following:

1. TFR of \$1,217,823; and
2. Variable remuneration comprising:
  - a) STI with a target opportunity of 50% of TFR and a maximum opportunity of 75% of TFR; and
  - b) An LTI (face value allocation) of 80% of TFR.

The Board is not seeking shareholder approval of Mr Kennedy's FY26 remuneration but rather the FY26 LTI award.

Consistent with Cuscal's Remuneration Framework, the purpose of the LTI award is to drive the focus of the Managing Director to make decisions and implement strategies that generate long-term shareholder value and promote sustainable financial returns, and positive shareholder outcomes.

## Proposed FY26 LTI grant to Mr Kennedy

Mr Kennedy's FY26 LTI is to be granted in the form of performance rights issued under the LTI Plan.

For FY26, Mr Kennedy's LTI grant value is \$974,258, equating to 329,831 performance rights, each valued at \$2.95 (rounded to the nearest whole cent) by the Company using the method described under 'Issue Price' in the table below.

For FY26, the proposed LTI grant includes a specific one-off performance tranche linked to the successful delivery of synergies from the announced acquisition of Indue Limited (**Indue Acquisition**). This tranche is designed to reinforce accountability for delivering significant shareholder value through the integration process.

The FY26 LTI grant has been designed to:

- Incentivise exceptional performance in the integration of Indue and realisation of synergies;
- Align Executive interests with shareholders by linking rewards to tangible value creation; and
- Reinforce a culture of accountability and performance excellence during a critical strategic transformation.

The FY26 LTI award is proposed in 3 tranches as set out below. Each performance right will entitle the participant to acquire one share on vesting, subject to the satisfaction of performance conditions and vesting conditions.

### Details of Mr Kennedy's LTI equity grant for FY26:

<b>FY26 LTI Grant Value</b>	\$974,258 being 80% of Mr Kennedy's TFR as at 1 July 2025 of \$1,217,823.
<b>Number of performance rights</b>	329,831 performance rights determined by dividing the dollar value of Mr Kennedy's LTI Grant value by the Issue Price.
<b>Issue Price</b>	The performance rights will be issued using the arithmetic average of the daily volume weighted average price ( <b>VWAP</b> ) of fully paid ordinary Cuscal shares traded on the ASX in the ordinary course of trading for the ten trading days prior to but not including 1 July 2025 (being the commencement of the performance period for Tranche 1 and Tranche 2), being \$2.95 (rounded to the nearest whole cent).
<b>Consideration</b>	The performance rights will be issued for nil consideration. There is no loan repayable by Mr Kennedy in respect of these performance rights.
<b>Date of issue</b>	If shareholder approval is obtained, the performance rights are expected to be issued to Mr Kennedy as soon as practicable after the AGM and, in any event, no later than 12 months after the AGM.
<b>Delivery mechanism</b>	Performance rights.  Each performance right entitles the participant to acquire one share on vesting, subject to satisfying performance conditions and service conditions.
<b>Performance measures and service condition</b>	The FY26 LTI Grant will be issued in three tranches with performance and service conditions as follows: <ul style="list-style-type: none"> <li>• <b>Tranche 1</b> (28%) will have a 3 year performance period commencing 1 July 2025 and ending 30 June 2028 plus a one year service period ending 30 June 2029 (aligned with the Financial Accountability Regime (<b>FAR</b>)), with Relative TSR as the metric;</li> </ul>

- **Tranche 2** (28%) will have a 3 year performance period commencing 1 July 2025 and ending 30 June 2028 plus a one year service period ending 30 June 2029 (aligned with FAR), with Absolute EPS CAGR as the metric; and
- **Tranche 3** (24%) will have a 3 year performance period commencing on completion of the Indue Acquisition plus a one year service period ending one year after the end of the performance period (aligned with FAR). The performance metric will be aligned with the timeline for synergy realisation of the Indue Acquisition, and with metric as delivery of synergies at a minimum 30% overachievement of the synergy target with no increase to cost ratio. In the event the Indue Acquisition does not complete for any reason, Tranche 3 will automatically lapse. Performance will be assessed annually and cumulatively at the end of the performance period, with independent validation of synergy outcomes.

Performance is measured over the relevant three-year performance period for each tranche. The measures operate independently and will be tested at the end of the relevant performance period. The performance rights are also subject to a service condition that requires the Managing Director to be employed by the Company for an additional year following the end of the relevant performance period, except as outlined in Annexure A in relation to treatment on cessation of employment. Performance rights will only vest at the end of the total four year vesting period for each tranche.

#### Relative TSR

28% of Mr Kennedy's FY26 performance rights will be tested against the Company's Relative total shareholder return (**Relative TSR** relative to a comparator group over the performance period (**TSR Rights**)).

The Company's relative TSR over the relevant performance period will be assessed against the performance of the S&P/ASX 201-300 Index, excluding companies in the Energy and Materials Global Industry Classification Standard sectors (**TSR Comparator Group**) over the performance period. Vesting percentages will be calculated by ranking the Group's TSR performance relative to the TSR Comparator Group over the relevant performance period, as provided in the table below.

Relative TSR over the performance period	Percentage of performance rights that vest
TSR is below the 50 <sup>th</sup> percentile	0%
TSR is at the 50 <sup>th</sup> percentile	50%
TSR is between the 50 <sup>th</sup> and 75 <sup>th</sup> percentiles	Pro rata straight-line vesting between 50% and 100%
TSR is greater than or equal to the 75 <sup>th</sup> percentile	100%

#### Absolute EPS CAGR

28% of Mr Kennedy's FY26 Performance Rights will be tested against the Group's EPS growth over the performance period. EPS growth will be measured by reference to the Group's net profit for the performance period, divided by the weighted average number of shares on issue across the performance period. EPS growth will be expressed as a CAGR percentage as follows:

Absolute EPS CAGR over the performance period	Percentage of performance rights that vest
EPS is below threshold (<9.7%)	0%
EPS is at threshold (9.7%)	50%
EPS is between threshold and maximum performance (>9.7% and <11.5%)	Pro rata straight-line vesting between 50% and 100%
EPS is greater than or equal to maximum performance (≥11.5%)	100%

The Board may (in its absolute discretion) make adjustments to exclude the effects of extraordinary events, material business acquisitions or divestments, and certain one-off costs.

<b>Indue Acquisition – Delivery of synergies</b>	24% of Mr Kennedy’s FY26 performance rights will be tested against the Company’s delivery of synergies in relation to the announced Indue Acquisition with metric required to meet a minimum 30% overachievement of the synergy target with no increase to cost ratio. In the event the Indue Acquisition does not complete for any reason, Tranche 3 will automatically lapse. Performance will be assessed annually and cumulatively at the end of the performance period, with independent validation of synergy and cost outcomes.
<b>Testing</b>	Performance measures for each tranche will be tested at the conclusion of the performance period for that tranche.
<b>Vesting schedule</b>	<p>The tranches are subject to the following vesting schedule:</p> <p>Tranche 1: 1 June 2029 (4-year vesting)  Tranche 2: 1 June 2029 (4-year vesting)  Tranche 3: One year following the end of the performance period for Tranche 3 which will be a period of three years commencing on completion of the Indue Acquisition (4-year vesting)</p>
<b>Exercise and expiry of performance rights</b>	<p>On vesting, the performance rights will be automatically exercised and no exercise price is payable by Mr Kennedy.</p> <p>Performance rights that remain unvested by the end of the performance period will lapse automatically.</p>
<b>Treatment of cessation of employment</b>	Refer to Annexure A.
<b>Malus and clawback</b>	Refer to Annexure A.
<b>Dividends and voting rights</b>	Refer to Annexure A.
<b>Board discretion</b>	Refer to Annexure A
<b>Change of Control</b>	The Board will retain ultimate overriding discretion to determine the treatment where a change of control is likely to occur.
<b>Additional information</b>	<p>Mr Kennedy is the only Director currently entitled to participate in the LTI Plan. Details of any performance rights issued under the LTI Plan will be published in the Company’s Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>If any additional person(s) covered by ASX Listing Rule 10.14 who are not named in the Notice of Meeting become(s) entitled to participate in the LTI Plan after this resolution is approved at the AGM, and who were not named in the Notice of Meeting, they will not participate until shareholder approval is obtained under that rule.</p> <p>Mr Kennedy has previously been issued the following equity securities under the LTI Plan as part of his remuneration:</p> <ul style="list-style-type: none"> <li>• 207,189 performance rights at nil cost; and</li> <li>• 235,442 share rights issued at nil cost.</li> </ul> <p>The performance rights to be issued to Mr Kennedy under this resolution will have a diluting effect on the percentage interest of existing shareholders’ holdings. The diluting effect of these performance rights is 0.0017% of the Company’s issued share capital as at the date of this Notice of Meeting.</p> <p>The Board considers the proposed remuneration arrangements for Mr Kennedy, including the proposed grant of performance rights under the LTI Plan for FY26, to be reasonable and appropriate having regard to the Company’s circumstances and Mr Kennedy’s duties and responsibilities.</p> <p>Mr Kennedy also holds 20,000 ordinary shares in the Company.</p>



**Recommendation:** The Board unanimously recommends that shareholders vote in favour of this resolution. Mr Kennedy has a material personal interest in the resolution and, therefore, has abstained from providing a recommendation.

Mr Kennedy is the only Director that has an interest in the outcome of the proposed resolution.

#### **Item 6. Increase in Non-Executive Directors' fee pool**

Under Rule 6.3 of the Company's Constitution and ASX Listing Rule 10.17, the maximum aggregate amount payable to Non-Executive Directors for their services to the Company in any financial year may not exceed the shareholder approved maximum (**NED Fee Pool**).

Shareholder approval is being sought to increase the NED Fee Pool for any financial year commencing on or after 1 July 2025 by \$500,000 from \$1,000,000 to \$1,500,000.

In accordance with ASX Listing Rule 10.17, the NED Fee Pool is inclusive of superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice on a pre-tax basis. The fees payable to Non-Executive Directors are reviewed annually by the Board Remuneration and Nominations Committee.

Details of the remuneration of each Non-Executive Director are set out in the Remuneration Report published in the FY25 Annual Report for the financial year ended 30 June 2025.

The Board is seeking shareholder approval to increase the NED Fee Pool to ensure it can accommodate the payment of fees to the additional Non-Executive Director proposed to be appointed to the Cuscal Board in the event the Indue Acquisition completes and to accommodate additional fees for members of the Integration Advisory Committee that will report to the Cuscal Board. The increase to the NED Fee Pool will also ensure that the Company can set fees at a competitive level so that it can attract and retain the services of leading Non-Executive Directors into the future.

If this resolution is approved by shareholders the NED Fee Pool will increase to \$1,500,000.

If this resolution is not approved by shareholders, the NED Fee Pool will remain at \$1,000,000. This will mean that the Board will not have the flexibility to accommodate the appointments proposed as part of the Indue acquisition in the event it completes, and any future Non-Executive Director appointments and fees will need to be assessed within the current NED Fee Pool. Non-Executive Directors do not receive incentive payments or equity-based remuneration. No securities in the Company have been issued to any Non-Executive Directors under ASX Listing Rules 10.11 or 10.14 with the approval of shareholders at any time within the preceding three years.

**Recommendation:** As this resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance, makes no recommendation regarding this resolution.



## Annexure A

### Key Terms of the Long-Term Incentive Plan

Term	Description
<b>Purpose</b>	Reward that aligns with longer-term Cuscal performance and shareholder outcomes.
<b>Eligibility</b>	Executive Leadership Team and other employees that may be invited to participate as determined by the Board. Non-Executive Directors are not entitled to participate in the LTI Plan.
<b>Types of securities</b>	<p>The LTI Plan Rules provide flexibility for the Board to grant an Eligible Person one or more of the following:</p> <ul style="list-style-type: none"> <li>- Right</li> <li>- Option</li> <li>- Restricted share, (each, a <b>Plan Interest</b>).</li> </ul> <p>An option and a right means a right to acquire a share or restricted share (by transfer or issue at the discretion of Cuscal) on the terms specified in the invitation.</p> <p>A restricted share means a share allocated under the LTI Plan on the terms specified in the invitation.</p>
<b>Offers under the LTI Plan</b>	<p>The Board may in its unfettered discretion make an invitation to an Eligible Person. An invitation will expressly state whether the grant is an exempt grant or deferred grant and otherwise will be in such form and content and subject to such terms as the Board determines.</p> <p>Any grant of an award to a Director will be subject to shareholder approval.</p>
<b>Issue Price</b>	The issue price will be determined by the Board.
<b>How LTI awards are determined (allocation approach)</b>	The value of LTI awards will be based on each Participant's LTI opportunity / the issue price.
<b>Testing</b>	Performance measures for each tranche will be tested at the conclusion of the performance period for that tranche.
<b>Vesting</b>	<p>A grant of rights or options does not confer any legal or equitable interests in restricted shares or shares (as applicable) represented by the rights or options until the relevant vesting date and any exercise or conversion to restricted shares or shares (as applicable) has been completed.</p> <p>Unless the Board determines otherwise, the vesting, exercise and conversion of any award under the LTI Plan will only occur in accordance with the terms specified in the invitation.</p> <p>The Board may determine that a vested and exercised right or option will be satisfied by Cuscal making a cash payment to the Participant in lieu of allocating shares.</p> <p>The Board may waive, amend or replace any performance measure in a vesting condition attaching to a right or option if the Board determines that the specific measure is no longer appropriate or applicable, provided that the amendment does not materially reduce the rights of any Participant with respect to an award or share, except for an amendment that is made primarily for complying with present or future laws applicable to the LTI Plan or the Company or to correct any manifest error or mistake.</p> <p>Total grants for Executives will have a minimum vesting period of four years from date of grant in accordance with FAR.</p>

<b>Restrictions</b>	<p>Participants must not dispose of any restricted share until the removal of or the satisfaction of any restrictions.</p> <p>Participants must comply with Cuscal's Securities Trading Policy at all times. This means that participants are prohibited at all times from entering into transactions in financial products which operate to limit the economic risk of an award.</p>
<b>Treatment of cessation of employment</b>	<p><b>Bad leaver:</b> Where employment ceases due to resignation or termination for cause (for example misconduct or fraud), all unvested performance rights will lapse.</p> <p><b>Good leaver:</b> Where employment ceases in any other circumstance (for example retirement, total permanent disability, death or redundancy), a pro rata number of unvested performance rights (based on the proportion of the performance period that has elapsed at the time of cessation, calculated based on the number of days elapsed) will remain 'on foot' and vest on the original vesting date. Any service-related condition will be deemed to have been satisfied to the extent that the performance conditions have been met.</p> <p>The Board will retain ultimate overriding discretion to apply treatment(s) it deems appropriate in the circumstances.</p>
<b>Malus and clawback</b>	<p>Where, in the opinion of the Board, a participant has obtained, or may obtain, an unfair benefit as a result of an act (whether intentional, inadvertent, direct or indirect), which:</p> <ul style="list-style-type: none"> <li>- Constitutes fraud; dishonest, gross misconduct; or gross incompetence in relation to the affairs of the Company or the Cuscal Group;</li> <li>- Brings the Company or the Cuscal Group into disrepute;</li> <li>- Is in breach of their obligations to the Company or the Cuscal Group, including non-compliance with any applicable Company policy;</li> <li>- Constitutes a failure to perform any other act reasonably and lawfully requested of the participant; or</li> <li>- Has the effect of delivering strong Company performance in a manner that is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the period.</li> </ul> <p>The Board may, in its absolute discretion, and subject to applicable laws, determine any treatment in relation to the performance rights. This includes, without limitation, to:</p> <ul style="list-style-type: none"> <li>- Reset the performance measures and/or alter the performance period applying to the performance rights;</li> <li>- Deem all or any performance rights, whether unvested or vested, to have lapsed or been forfeited (as relevant);</li> <li>- Require the participant to repay the net proceeds of a sale of shares that have been allocated to them; and/or</li> <li>- Require the participant to repay a sum equal to a cash payment they received pursuant to the terms of the LTI Plan.</li> </ul>
<b>Dividends and voting rights</b>	<p>Performance rights do not carry dividend or voting rights prior to vesting.</p> <p>Once the performance and service conditions have been met and the LTI performance rights convert into Cuscal shares, the shares are eligible to receive dividends.</p>
<b>Board discretion</b>	<p>The Board, in its absolute discretion, will determine the performance conditions and measure achievement against these conditions, having regard to any matters it considers relevant (including any adjustments for unusual or non-recurring items it considers appropriate).</p> <p>In addition, all variable remuneration is subject to in-period adjustment, malus and clawback criteria.</p>

	<p>The Board may amend the LTI Plan at any time in its absolute unfettered discretion. The LTI Plan will be administered by the Board which will have the power to amend existing rules, resolve conclusively all questions of fact or interpretation in connection with the LTI Plan, delegate to any one or more persons the exercise of any of its functions, powers or discretions arising under the LTI Plan and appoint/remove an administrator of the LTI Plan.</p>
<b>Ranking</b>	<p>All shares issued under the LTI Plan will rank equally in all respects with other shares for the time being on issue by the Company (except as regards to any rights attaching to such other shares by reference to a record date prior to the date of their allocation or transfer). The Company will apply for quotation on the ASX of the shares issued under the LTI Plan within the period required by the ASX.</p>
<b>Legal compliance</b>	<p>Notwithstanding any rule in the LTI Plan, securities will not be allocated, issued, acquired, transferred or otherwise dealt with under the LTI Plan if to do so would contravene the <i>Corporations Act 2001</i> (Cth), the ASX Listing Rules, or any other applicable laws (including any applicable foreign law) or require Cuscal or its related bodies corporate to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the <i>Corporations Act 2001</i> (Cth).</p>

