Wellard

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY MEMORANDUM TO SHAREHOLDERS

DATE AND TIME OF MEETING

Thursday, 26 November 2026 at 2.00pm (WST)

AT

Wellard Limited
356A Rokeby Road
Subiaco, WA, 6008

THIS WILL BE BOTH A PHYSICAL AND ONLINE MEETING FOR WELLARD SHAREHOLDERS.

YOU CAN ATTEND IN PERSON AND THE MEETING WILL ALSO BE HELD VIRTUALLY WITH ONLINE TECHNOLOGY. DETAILS OF HOW TO PARTICIPATE ARE SET OUT IN THIS NOTICE OF MEETING. PLEASE READ THEM CAREFULLY.

TO BE ABLE TO CAST VOTES DURING THE MEETING YOU MUST

- ✓ ATTEND IN PERSON, OR, IF YOU PARTICIPATE ONLINE, REGISTER FOR THE WEBCAST AT LEAST 24 HOURS PRIOR TO THE START OF THE MEETING;
- ✓ ADVISE OF YOUR INTENTION TO VOTE AT THE MEETING;
- ✓ RECEIVE ACKNOWLEDGEMENT OF YOUR INTENTION TO VOTE FROM THE COMPANY; AND
- ✓ HAVE HAD YOUR SHAREHOLDINGS VERIFIED.

All Shareholders will be able to vote by proxy prior to the meeting.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company.

WELLARD LIMITED
ACN 607 708 190

EMAIL meetings@wellard.com.au

HYBRID MEETINGS ALLOW YOU TO ATTEND IN PERSON OR USE VIRTUAL TECHNOLOGY

In 2021, Wellard's amended its constitution to require the Company to hold hybrid general meetings. This means that Wellard will host this Annual General Meeting of shareholders (AGM) "in person" at the venue announced and will stream the AGM via a live webcast allowing Shareholders to participate in the AGM from anywhere in the world. Your participation by either method will allow you to be included in the proceedings of the meeting, to ask questions, and to cast your votes.

We welcome your participation in whatever manner best suits you.

Shareholders will note that amended Australian laws

- deem persons participating via virtual technology to be present at the meeting;
- confirm that virtual technology may be used to provide persons a reasonable opportunity to speak at the meeting, and
- allow notices of meeting, and other information regarding a meeting, to be provided by including it in an electronic communication or providing details of an online location where it can be viewed and downloaded.

For the health, safety and wellbeing of all attendees, Wellard will be observing government requirements that might apply based on any public health circumstances as may arise at the time of holding of our AGM.

SHAREHOLDER PARTICIPATION

The Company strongly encourages all Shareholders to participate in the AGM by:

a) reading this Notice carefully;
b) voting by proxy following the instructions set out in this Notice and returning your completed Proxy Form to the Company no later than 2.00pm (WST) on Tuesday, 24 November 2026.
c) Registering online to identify yourself and to indicate your participation, and then
d) Attending the AGM either in person or via webcast.

Shareholders entitled to vote on resolutions put at the AGM will have the opportunity to consider responses to questions and debate before doing so. This will apply even where it also possible to vote prior to the AGM via proxy or through direct voting. Note that the Company encourages proxy voting and encourages you to appoint the Chairman as your proxy.

ATTENDING THE AGM IN PERSON – NOTE CHANGE IN REGISTERED OFFICE ADDRESS

You are invited to attend Wellard's AGM physically. It will be held at the Company's offices:

Wellard Limited
356A Rokeby Road, Subiaco, WA, 6008

ATTENDING THE AGM VIA THE WEBCAST

A live webcast will be conducted allowing Shareholders to register their attendance, hear and view the AGM on their computer or smart device, and ask questions.

Shareholders who wish to participate via the webcast must pre-register at least 24 hours prior to the AGM at: https://attendee.gotowebinar.com/register/5325980907485714523

Please note you will be emailed further details on how to join the webcast following registration.

CORPORATE REPRESENTATIVES

If you intend participating as a Corporate Representative of one or more registered shareholders, please see instructions on page 11 (Item 2.4: VOTING BY CORPORATE REPRESENTATIVES). Whether you intend to vote by proxy or during the meeting, each eligible shareholding will need to register and vote by way of separate registration. The Company notes that it will simplify the voting process if shareholders lodge online proxies prior to the AGM.

ASKING QUESTIONS

Shareholders physically attending the AGM will be guided by the Chairman, who will invite questions at appropriate stages.

Shareholders attending virtually will be able to ask questions during the AGM via:

- email submitted before the AGM at meetings@wellard.com.au, or
- attending the AGM via the webcast and asking questions by text message or audio through the webcast platform. Further instructions will be provided during the AGM,

Shareholders will have a reasonable opportunity to ask questions live during the course of the AGM either online or in person and be able to comment on, and raise questions in response to, presentations, debate and other matters arising at the AGM. There will also be an opportunity for questions about, or comments on, the management of the company, the remuneration report (if relevant) and the auditor (as required by the Corporations Act).

Shareholders who wish to ask questions are strongly encouraged to submit their questions by email before the AGM. The Chairman will provide shareholders a reasonable opportunity to ask questions during the AGM and will advise shareholders when they can do so.

VOTING

All voting will be conducted by poll using either the proxy instructions received from Shareholders in advance of the AGM, or an online poll form issued during the AGM (Poll Form).

Shareholders attending personally and virtually and voting by proxy should follow the instructions set out in this Notice, complete the proxy form included with this Notice, and return completed Proxy Forms to the Company no later than 2.00pm (WST) on 24 November 2026.

Shareholders attending virtually and who intend to vote during the AGM must first pre-register to attend the AGM via webcast, in accordance with the above webcast registration. You will need to register at least 24 hours prior to the AGM to allow Wellard sufficient time to verify your shareholding details.

- During the registration you can advise that you intend to vote during the AGM. You can also advise of your intention to vote at the AGM by emailing meetings@wellard.com.au after you have registered for the webcast. You will receive confirmation emails acknowledging your registration and your intention to vote at the AGM.
- Shareholders that have advised of their intention to vote will have their shareholdings verified by the Company and the Share Registry. Verified shareholders will receive a Poll Form via email at the start of the AGM. The Chairman will provide further instructions on when to complete and submit Poll Forms online.
- Shareholders will receive an email acknowledging the receipt of their vote.
- **Only shareholders that have registered for the AGM webcast at least 24 hours prior to the start of the AGM, have advised (and received acknowledgement by the Company) of their intention to vote at the AGM, and have had their shareholdings verified, will be able to cast votes during the AGM.**

If you have any queries regarding the voting process, please send them to meetings@wellard.com.au.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the AGM is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, ALL shareholders are encouraged to submit their voting instructions via https://au.investorcentre.mpms.mufg.com before the AGM, whether they attend in person or if they plan to attend the AGM online. Voting instructions in the lead up to the AGM, whether submitted online or in hard copy, must be received by the Company's share registry, MUFG Corporate Markets (AU) Limited by 2.00pm (WST) on Tuesday, 24 November 2026 (refer to the instructions on the Proxy Form).

ELECTRONIC NOTICE OF MEETING

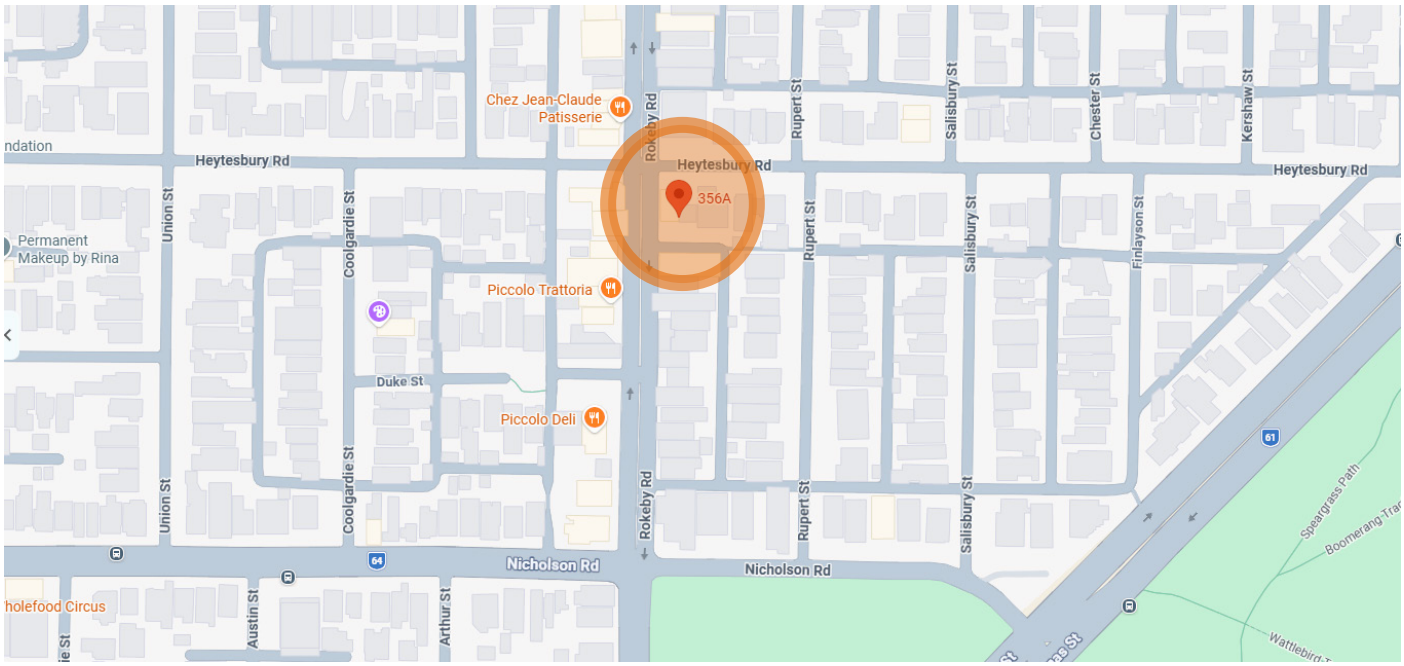
This notice of meeting is provided to shareholders electronically, under s110D of the Corporations Amendment (Meetings and Documents) Act 2022. Under the new legislation, Wellard is no longer required to provide members with this Notice of Meeting by post. Should you have any special requirements, including a requirement for a hard copy of this notice of meeting, please contact the Company Secretary directly.

VISIT THE COMPANY'S AGM INFORMATION WEB PAGE

The Company has set up a page in its website to provide documents, details and links relating to its AGM. Please refer to http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/.

PLAN YOUR VISIT – OUR ADDRESS HAS CHANGED

See the map below. The red location indicator in the orange circle shows the meeting venue at Wellard's offices at 356A Rokeby Road, Subiaco, Western Australia, 6008.



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EXECUTIVE CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder,

The Annual General Meeting (**AGM**) of shareholders of Wellard Limited (**Wellard** or **Company**) will be held both in person at the Company's Subiaco offices, and as a virtual meeting on Thursday, 26 November 2026 at 2.00pm (WST). The Notice of Meeting follows this letter.

WELLARD'S ANNUAL RESULTS

On 30 October 2026 Wellard released its FY2026 Annual Report including its audited annual financial results. The Director's Report includes a Financial Review, Operations Report and a summary of the status of the Brett Cattle Class Action. The FY2026 Annual Report can be found on the Company's website.

HOW TO ATTEND THIS IMPORTANT ANNUAL GENERAL MEETING.

Under recent Australian legislation, this Notice of Meeting is valid when provided to you electronically. You will also be e-mailed a link to online voting.

You are welcome to attend in person. Following shareholders' 2021 decision to make all of Wellard's AGM's "hybrid", we provide you with the ability to also participate at the AGM via a live webcast. This facility will allow shareholders to register their attendance, hear and view the meeting proceedings and slides presented during the meeting, and vote and ask questions.

SHAREHOLDERS PARTICIPATING VIRTUALLY MUST PRE-REGISTER ONLINE TO ACCESS THE WEBCAST AT:

https://attendee.gotowebinar.com/register/5325980907485714523

Shareholders who attend in person can participate in the traditional manner. Shareholders who elect to participate virtually will be able to vote on resolutions during the AGM using an online voting platform, but we encourage you to cast your vote by proxy prior to the AGM. All Shareholders will also be able to ask questions during the AGM, but again are encouraged to submit any questions to the Company prior to the AGM (in accordance with the instructions set out on page 11 of the attached Explanatory Memorandum). The Chairman will address at the AGM as many as possible of the more frequently asked of these questions.

The Board takes seriously ASIC's guidelines regarding the ability of shareholders to participate in meetings. If you choose to participate virtually via the live webcast, we have established a process for you to submit questions and to have them answered during the AGM and cast votes prior to and during the AGM.

The Company strongly encourages all Shareholders to participate in the AGM by:

a) **reading** the Notice of Meeting carefully;

b) **attending** the AGM in person or via webcast;

c) **submitting** any questions via email prior to the AGM, in accordance with the instructions in the Notice; and

d) **voting** by proxy following the instructions set out in this Notice and returning your completed Proxy Form to the Company no later than 2.00pm (WST) on 24 November 2026.

If you choose to join online, further details on how to participate are provided on page 12 of this Notice in the section headed "Webcast Facility & How to Vote During the AGM". Please also refer at any time to our website for documents and details relating to our AGM: http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/.

AGM AGENDA & RESOLUTION

Wellard's AGM will be less complicated after delisting from ASX in December 2025, because the Company is no longer bound by the ASX Listing Rules. It remains bound by its Constitution and the requirements of the Corporations Act.

At the AGM, I will provide an update on the Wellard's financial results to shareholders. There are 2 formal items of business, including 1 resolution:

1. Tabling of the Company's FY2026 Annual Report, including any questions to Wellard's Auditors; and

2. An ordinary shareholder's resolution confirming the appointment of Mr. Michael Silbert as a Director of Wellard Limited, required because Mr Silbert was appointed as an ad-hoc Director by the Board in December 2025.

As always, you should carefully consider the matters before shareholders at our AGM.

Details relating to these items of business are contained in the Explanatory Memorandum section of this Notice of Meeting.

The Board has resolved that the Chairman of the AGM will vote all undirected proxies IN FAVOUR of the resolution put to the meeting.

On behalf of the Wellard Board, I look forward to seeing you at our AGM.

John Klepec
Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Wellard Limited

ACN 607 708 190

Notice is hereby given that the annual general meeting of shareholders of Wellard Limited (**Company**) (**Shareholders**) will be held virtually, by way of an online facility and in person on Thursday, 26 November 2026 at 2.00pm (WST) at Wellard Limited's office at 356A Rokeby Road, Subiaco, Western Australia, 6008. (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and the Proxy Form both form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered as Shareholders on Tuesday 24 November 2026 at 4.00pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Wellard's 2026 AGM will be a hybrid meeting – it will be held in person at Wellard's offices and virtually, via a webcast. The Company encourages Shareholders to participate, including to vote, attend in person or via the webcast and ask questions. Details of how to participate are set out in this Notice of Meeting and the accompanying Explanatory Memorandum.

In addition to the formal business of the meeting, the Executive Chairman will provide a presentation and update Shareholders about the Company's strategic direction, finances and operations.

For those unable to participate, the results of the AGM and a recording of the proceedings and the Executive Chairman's presentation will be posted to the Company's website.

AGENDA

1. ANNUAL REPORT & QUESTIONS TO THE AUDITORS

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Annual Financial Report, the Directors' Report, and the Auditor's Report.

The Annual Report consists of the financial report of the Company, the Directors' Report, and the Auditor's Report for the period 1 July 2026 to 30 June 2026.

Shareholders can view the Company's 2026 Annual Report, which contains these reports, in the "Investor Centre" section on the Company's website (http://www.wellard.com.au/investor-centre/ annual-general-meeting-reports/).

The Auditor, Moore Australia (Audit) Pty Ltd, will be present at the AGM. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

(a) the conduct of the audit;
(b) the preparation and content of the Auditor's report;
(c) the 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.

The Chairman will also give the Auditor a reasonable opportunity to answer questions submitted by Shareholders that are relevant to the content of the Auditor's report or the conduct of the audit. You are encouraged to submit your questions for the auditor prior to the AGM. A list of written questions for the auditor, if any, submitted by Shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM. The Company will allow online questions during the AGM.

Please refer to the Explanatory Memorandum, Item 3 "SHAREHOLDER QUESTIONS & QUESTIONS TO THE AUDITORS" for full instructions about how to submit your questions.

2. RESOLUTION 1 – CONFIRMATION OF ELECTION OF DIRECTOR MR MICHAEL SILBERT (B.Juris L.L.B.)

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

"That, pursuant to and in accordance with article 11.3 of the Constitution and for all other purposes, Mr. Michael Silbert who was appointed as an interim Director on 12 December 2025 after the delisting of Wellard Limited from the ASX, now retires and being eligible, offers himself for election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

ORDINARY RESOLUTION

This is an ordinary resolution and will be carried by a simple majority of members eligible to vote and in attendance or by proxy.

Dated: 30 October 2026
By order of the Board

Mr Michael Silbert
Company Secretary

Wellard Limited
ACN 607 708 190

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held virtually and physically at Wellard Limited's offices, 356A Rokeby Road, Subiaco, Western Australia, 6008 on Thursday, 26 November 2026 commencing at 2.00pm (WST).

If you do not attend in person, you can participate online via a webcast facility. You must first pre-register to access the webcast at:https://attendee.gotowebinar.com/register/5325980907485714523. You will then be sent an individual emailed invitation.

The Company encourages you to check your ability to access this connection, and to be online 15 minutes before the start of the AGM.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

A sample Proxy Form is located at the end of this Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on each Resolution.

You may vote during the AGM: (i) in person; (ii) virtually; (iii) by proxy; or (iv) by an authorised representative.

To vote in person, Shareholders should attend the AGM. If you choose to attend via the live webcast you should register via the URL shown above. Shareholders participating online are asked to register for the webcast and notify their intention to vote at the AGM at least 24 hours prior to the start of the AGM, so that the Company may check their shareholding against the Company's share register and note attendances.

2.1 PROXIES

A sample Proxy Form is attached to the Notice. If you have requested it, a hard copy personalised Proxy Form will be mailed to you. Otherwise, you will be emailed a link to online voting. The Proxy Form is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the AGM in person or via the webcast, or to sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the AGM in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 2.00pmm (WST) on 24 November 2026, being at least 48 hours before the AGM.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 LODGEMENT OF YOUR PROXY FORM

You should follow all directions for lodgement of proxies set out on your personalised Proxy Form. For your convenience, there are several ways of lodging your proxy and voting prior to the EGM (See over):

ONLINE:	https://au.investorcentre.mpms.mufg.com Login to the MUFG Corporate Markets (AU) Limited's website using the holding details as shown on your Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).
BY MOBILE:	Use the QR Code printed on your Proxy Form. Follow the detailed instructions on the back of your personalised Proxy Form.
HAND DELIVERY:	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6 10 Darcy Street, Parramatta, NSW, 2150 * *only during NSW business hours (Monday – Friday, 9.00am – 5.00pm AEDT)*
BY MAIL:	Wellard Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South, NSW 1235 Australia
BY FAX:	+61 2 9287 0309

Shareholders may note that the Company's share registry, previously known as Link Market Services, has been acquired by MUFG Corporate Markets (AU) Limited. All shareholders services remain in place and you should not need to make any changes or adjustments to view or manage your shareholding or access the MUFG shareholder portals.

2.3 VOTING PROHIBITION BY PROXY HOLDERS

RESOLUTION 1: CONFIRMATION OF ELECTION OF DIRECTOR MR MICHAEL SILBERT

You should have regard to the voting restrictions, if any, in respect of each resolution to be put to the AGM. These are explained in each applicable section of the Explanatory Memorandum.

If you appoint a proxyholder, you may direct your proxyholder to vote specifically according to your instructions (in favour / against), or you may leave your proxy open, meaning that the proxy holder can decide how to vote on your behalf. Full instructions are to be found in your personalised proxy form.

If you appoint the Chairman of the meeting as your proxy, you may direct how the Chairman will vote, or you may leave your vote open for the Chairman to decide. The Chairman has resolved to vote all undirected proxies IN FAVOUR of the sole Resolution 1.

2.4 VOTING BY CORPORATE REPRESENTATIVES

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. We strongly encourage shareholders to lodge their certificate of appointment with the Company before the EGM via email at meetings@wellard.com.au. Certificates of appointment of corporate representatives are available on request by contacting the Company Secretary via email at meetings@wellard.com.au or by contacting MUFG Corporate Markets, whose details are included in your Proxy Form, or at the following link: MPMS MUFG | Forms and download the "Appointment of Corporate Representative" form.

3. SHAREHOLDER QUESTIONS & QUESTIONS TO AUDITORS

Shareholders will have an opportunity to ask questions and make comments. Shareholders who wish to ask questions are strongly encouraged to submit their questions by email before the AGM. The Chairman will provide shareholders a reasonable opportunity to ask questions during the AGM and will advise shareholders when they can do so.

Shareholders will be able to ask questions during the AGM via:

- email submitted before the AGM at meetings@wellard.com.au,
- attending the AGM in person; or
- attending the AGM via the webcast and asking questions by text message or audio through the webcast platform. Further instructions will be provided during the AGM,

In addition to taking questions at the AGM, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;
(b) the conduct of the audit;
(c) accounting policies of 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 five business days before the AGM to the Company Secretary at the Company's registered office.

If you wish to put a relevant question to the Board, and you are not able to join the AGM, please email your question to the Company Secretary at meetings@wellard.com.au. To allow time to collate questions and prepare answers, we strongly encourage you to submit questions to the Company Secretary by 5:00pm (WST) on Friday, 20 November 2026.

We will endeavour to respond to as many of the more frequently asked questions as possible at the AGM.

4. WEBCAST FACILITY & HOW TO VOTE DURING THE AGM

Shareholders joining online must first register to participate in the AGM by accessing the following registration link (https://attendee.gotowebinar.com/register/5325980907485714523) and completing the relevant details, which will assist the Company to verify your identity and shareholding.

The registration form will ask you to indicate whether you intend to vote during the AGM.

Following registration, you will be emailed a subsequent invitation containing a meeting URL (i.e. a web link) which allows you to access the online webcast facility at the time of the AGM.

Shareholders will be able to hear and view the proceedings at the AGM, including the slides presented during the Meeting and will be able to ask questions. Shareholders who indicated their intention to vote during the AGM at least 24 hours prior to the start of the Meeting, and whose shareholdings have been verified by the Company, will receive a voting confirmation via email and will also be able to vote on resolutions during the AGM.

Shareholders are encouraged to submit their questions and proxies prior to the AGM in accordance with the timeframes set out above.

If you have not lodged a Proxy form and intend to vote during the AGM via the webcast facility, YOU MUST AT LEAST 24 HOURS PRIOR TO THE START OF THE AGM:

1. **Register to participate in the AGM via the registration link, and**
2. **During the registration process, advise of your intention to vote during the AGM.**

Shareholders should follow the voting instructions in the Notice of Meeting, and in the polling emails which will be distributed to eligible Shareholders at the commencement of the AGM.

ORDINARY BUSINESS OF THE MEETING

5. ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at www.wellard.com.au ; and

(b) ask questions about, or comment on, the management of the Company;

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

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

(b) the conduct of the audit;

(c) accounting policies of 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 five business days before the Meeting to the Company Secretary at the Company's registered office by email to meetings@wellard.com.au .

6. RESOLUTION 1 – CONFIRMATION & ELECTION OF DIRECTOR MR MICHAEL SILBERT

6.2 NEW BOARD SHAS BEEN IMPLEMENTED FOLLOWING DELISTING FROM ASX

At Wellard's 2025 AGM shareholders approved a smaller and less expensive Board for Wellard Limited. Following the Company's delisting, that has been implemented, with 2 international Directors retiring form the Board.

As an interim appointment, Mr Michael Silbert, who has been the Company's legal counsel and company secretary became the third Australian Director, joining ongoing Directors, Mr John Klepec and Mr John Stevenson.

The Company's Constitution requires shareholders to vote at the next AGM to confirm the positon of any Director appointed on an interim basis.

6.3 SUMMARY OF RESOLUTION 1 – ELECTION OF MR MICHAEL SILBERT AS DIRECTOR

Resolution 1 is an ordinary resolution that seeks Shareholder approval to confirm the election and ongoing services of Mr. Michael Silbert as a Director.

6.4 BACKGROUND TO RESOLUTION 1

Mr Michael Silbert has been the Company's legal counsel and company secretary since 2016. He will continue to provide these services to Wellard Limited and will not receive an additional Directors fee.

Mr Silbert has extensive experience in equity capital markets, mergers and acquisitions, banking and finance and general commercial matters. He has strong legal, corporate governance and company secretarial experience, having been general counsel and company secretary for a significant Western Australian and ASX-listed engineering and mining services business, an iron ore miner, and a listed winery business.

6.5 CONSTITUTION

The Constitution (Rule 11.3(a)) provides If a person is appointed as a director by the board of directors, the Company must confirm the appointment by resolution at a general meeting no later than the next annual general meeting. If the appointment is not confirmed, the person ceases to be a director at the conclusion of the annual general meeting.

The Constitution, (Rule 11.7) requires that no director shall remain in office (without re-election) for more than three years or past the third annual general meeting following the Director's appointment, whichever is longer.

Since Mr John Klepec was re-elected at the Company's 2025 AGM, and Mr John Stevenson was re-elected at the Company's 2024 AGM, there is no requirement for either of them to re-stand for election in 2026.

6.6 GOVERNANCE, PROXIES AND DIRECTORS' RECOMMENDATION

The Chairman of the meeting intends to exercise all available proxies IN FAVOUR of Resolution 1.

RECOMMENDATION:

The Board unanimously recommends Shareholders approve Resolution 1 to confirm and re-elect Mr Michael Silbert as Director of the Company for the reasons set out in this Explanatory Statement.

The Board (excluding Mr. Silbert, holds no shares in Wellard Limited and is ineligible to vote) supports the re-election of Mr. Silbert recommends that Shareholders vote IN FAVOUR of Resolution 1.

Wellard

ABN 53 607 708 190

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Wellard Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Wellard Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (WST) on Thursday, 26 November 2026** (the **Meeting**) **at 356A Rokeby Road, Subiaco, Western Australia, 6008** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote all undirected proxies IN FAVOUR of the Resolution.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an ☒

Resolution	For	Against	Abstain*
1 Confirmation of Election of Director Mr Michael Silbert (B.Juris L.L.B.)	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the Shareholder. If a joint holding, either Shareholder may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company's constitution and the *Corporations Act 2001* (Cth).

SAMPLE

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (WST) on Tuesday, 24 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN)..

BY MOBILE DEVICE **QR Code**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Wellard Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
*during business hours Monday to Friday (9:00am - 5:00pm)

COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, Shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

SAMPLE

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, THE DETAILS ON THIS FORM AND THE INFORMATION IN THE NOTICE OF MEETING WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

SCHEDULE 1: DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

AGM or **Meeting** has the meaning in the introductory paragraph of the Notice.

Annual Report means the annual financial year-end report to Shareholders issued by Wellard, and containing the Directors' Report, the Financial Report and the Auditor's Report.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Listing Rule means the official listing rules of ASX, as amended or waived from time to time.

ATO means the Australian Taxation office, and **ATO Ruling** means the ATO Ruling referred to in section 9.6.

Auditor's Report means the auditor's report on the Financial Report.

AU$ means Australian Dollars.

Board means the board of Directors.

Chairman means the person appointed to chair the AGM, or any part of the AGM, convened by the Notice.

Company means Wellard Limited (ACN 607 708 190).

Constitution means the constitution of the Company as at the commencement of the AGM.

Corporations Act means the Corporations Act 2001 (Cth).

Delist and **Delisting** mean the removal of the Company from the official list of ASX (Official List).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Notes means the explanatory notes enclosed with and forming part of this Notice.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Group means the Company and its subsidiaries and Group Company means any one of them.

Listing Rules means the listing rules of ASX.

Notice or **Notice of Meeting** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Proxy Form means the proxy form provided to Shareholders either in hard or soft copy, following the emailing of this Notice. (A Sample proxy form is included in this Notice, and is for reference only, and not to be used for voting).

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

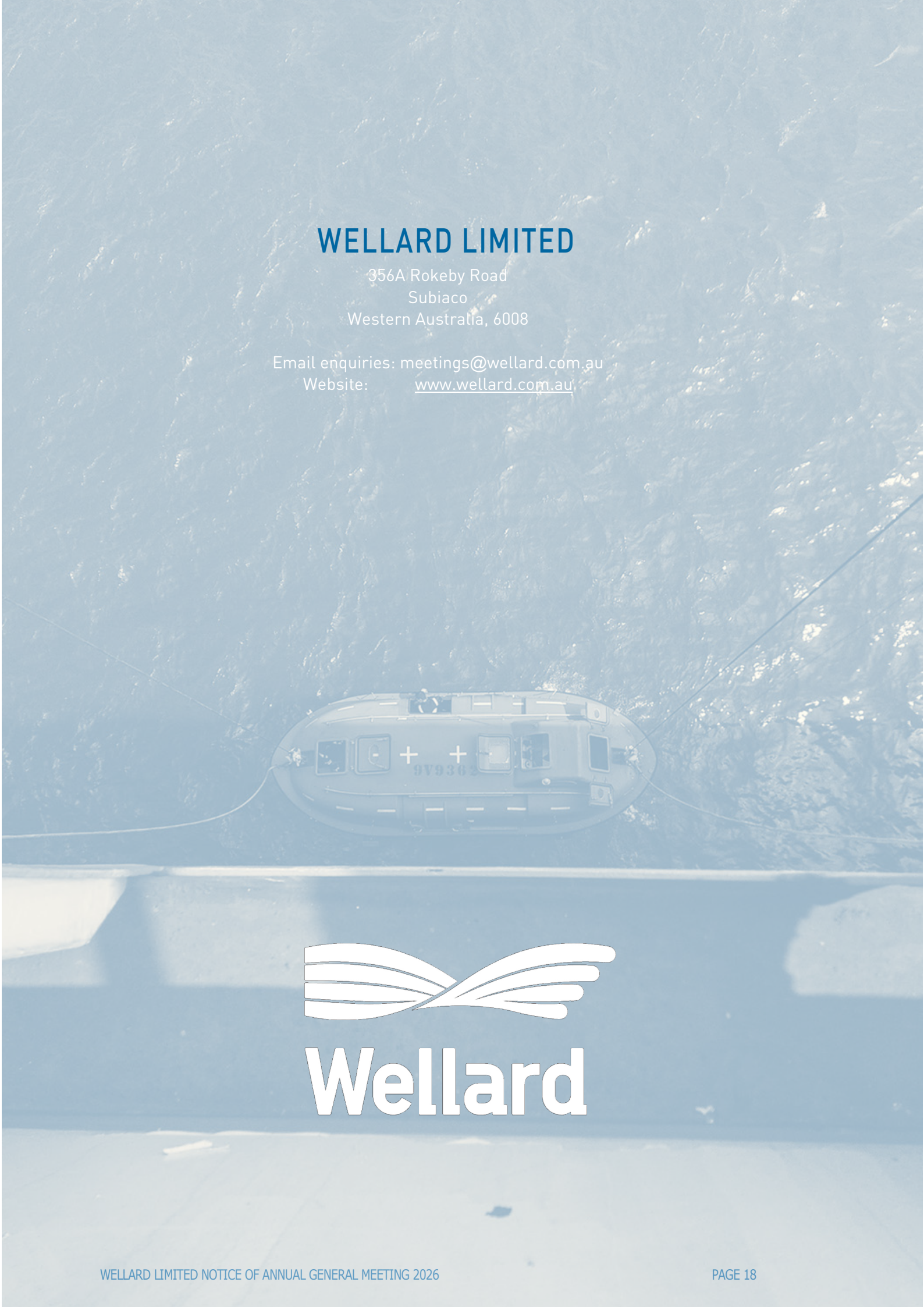
Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Wellard means Wellard Limited (ACN 607 708 190).

WST means Australian Western Standard Time, being the time in Perth, Western Australia.



WELLARD LIMITED

356A Rokeby Road
Subiaco
Western Australia, 6008

Email enquiries: meetings@wellard.com.au
Website: www.wellard.com.au

Wellard