2026 Annual General Meeting Co-operative Bulk Handling Limited

Invitation to attend

Dear Member,

It is my pleasure to invite you to your co-operative's premier annual event – the 2026 Member Forum, Annual General Meeting and Sundowner – to be held at Crown Perth on Friday 27 February 2026.

Within this pack, you will find:

1. The Notice of Annual General Meeting (including the Explanatory Notes)
2. Personalised proxy form and reply-paid envelope
3. Official invitation with full event details.

The AGM is your chance to stay informed about the performance and direction of your co op, and ask questions directly of the CBH Board and Executive team.

If attending in person, please bring your proxy form and present it at the registration desk. The barcode at the top of the form will help in fast-tracking your registration on the day.

For the first time, members unable to attend the meeting in person will be able to view the meeting live, vote in real time and ask questions online via **cbhgroup.co/AGM-live**. Please follow the instructions on page 1 of the Notice of Meeting.

If unable to attend the AGM in person or online, I encourage you to complete and return the proxy form in accordance with the instructions. Alternatively, you can lodge your proxy vote online with our share registry (MUFG Corporate Markets) – refer to the 'Proxies' section on page 2 for details.

Ahead of the AGM, we will once again host a Member Forum. This informal event provides you with the opportunity to engage with the CBH team, ask questions and gain insights into the co-op's future plans.

To conclude the day, I invite you to join us at a relaxed Sundowner on the Great Lawn at Crown Perth. This is the perfect chance to meet and catch up with fellow grower members, Directors, the wider CBH team, and our industry and community partners.

Please RSVP to the Member Forum, AGM and Sundowner by Thursday 19 February 2026 by visiting our website **cbh.com.au/agm** or calling the Grower Service Centre on **1800 199 083**. All members of your farm business are invited to attend, and we look forward to welcoming you.

Yours sincerely,

Simon Stead

Simon Stead
Chair

12 January 2026

DATE
Friday 27 February 2026

TIME

1.30pm	Registrations open
2.00pm	Member Forum
5.00pm	AGM
6.30pm	Sundowner

LOCATION
Grand Ballroom 1
Crown Perth
Great Eastern Highway
Burswood, Perth

RSVP
cbh.com.au/agm

2026 Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting (**AGM**) of Co-operative Bulk Handling Limited ABN 29 256 604 947 (the "**Co operative**" or "**CBH**") will be held in the Grand Ballroom 1, Crown Perth, Great Eastern Highway, Burswood on Friday 27 February 2026 at 5pm (Perth time).

The Explanatory Notes that accompany and form part of this Notice of Meeting are intended to provide members with sufficient information to assess the merits of the resolutions contained in this Notice of Meeting. Members are encouraged to read the Explanatory Notes in their entirety.

Business of the Meeting

1. Opening and Address by Chair

2. Presentation by Chief Executive Officer

3. Financial Statements and Reports

To consider the Co-operative's financial statements and reports for the financial year ended 30 September 2025.

4. Ratification of Appointment of David Alexander Lock

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

"That, in accordance with Rule 32.4 of the Rules of the Co-operative, the appointment of David Alexander Lock as a Director of the Co-operative until the conclusion of the Annual General Meeting to be held in 2028, be ratified."

5. Review of Directors' Fee Cap

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

"That in accordance with Rule 30.2 of the Rules of the Co-operative, the maximum aggregate remuneration that the Directors of the Co-operative may be paid for their services as Directors be increased from $1,870,246 per annum to:

- *$1,926,353 per annum with effect from 27 February 2026; and*
- *$1,984,144 per annum with effect from the date of the Annual General Meeting to be held in 2027,*

to be divided amongst Directors in such manner as they determine, and with Directors being entitled to receive, in addition to these amounts, statutory superannuation entitlements and reimbursement for reasonable travel and other expenses incurred by them in connection with the business of the Co-operative."

6. Declaration of Ballots

Declaration of ballots to fill Director vacancies in Districts 1, 2 and 4.

Attending online

Members unable to attend the meeting in person will be able to view the meeting live, vote in real time and ask questions online via **cbhgroup.co/AGM-live**.

We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the meeting using the instructions below:

- Enter **cbhgroup.co/AGM-live** into a web browser on a mobile or online device, or scan the QR code
- Members will need their member number, which is printed at the top of the Proxy Form
- Proxyholders will need their proxy code which MUFG Corporate Markets will provide via email no later than 48 hours prior to the meeting.

Proxies

If you cannot attend or participate online and wish to vote you may appoint a proxy on your behalf. Each member is entitled to appoint a proxy, who need not be a member.

To be effective, the appointment of a proxy must be communicated at least 48 hours before the meeting ie by 5pm (Perth time) on Wednesday 25 February 2026.

The easiest way to appoint a proxy is online via our Share Registry's dedicated website (**cbhgroup.co/proxy-voting**) or by scanning the QR code on the back of the Proxy Form with your mobile device and following the prompts. Alternatively, you can send the duly completed Proxy Form (and any relevant authority under which it is signed) in the enclosed reply-paid envelope to the Co-operative's share registry (MUFG Corporate Markets) or post or fax it to MUFG Corporate Markets. Your lodgement options are as follows:

Online:

cbhgroup.co/proxy-voting
(simply login with your member number and postcode)

By Mail:

Co-operative Bulk Handling Ltd
C/- MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235

By Fax:

Co-operative Bulk Handling Ltd
C/- MUFG Corporate Markets
Fax no: 02 9287 0309

The enclosed Proxy Form and instructions for completion provide further details on appointing proxies and communicating proxy appointments.

Corporate members

A body corporate which is a member, or which has been appointed as a proxy, may appoint an individual as its representative at the AGM. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the corporate member could exercise at the meeting or in voting on a resolution.

Appointment of Corporate Representative forms can be downloaded from **cbh.com.au**.

The representative should bring to the AGM evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Co-operative.

Questions and comments by members

A reasonable opportunity will be given to members at the meeting to ask questions about or make comments on the resolutions and on matters relating to the Co-operative. For those members participating online, questions can be submitted via the online portal.

As is usual practice, the Chair may not be able to answer all questions that are asked by members during the AGM and a number of similar questions may be grouped together and answered by the Chair or management. The Chair will ensure that members as a whole have been given a reasonable opportunity to ask and submit questions and to have those questions answered.

By order of the Board

Richard Codling

Richard Codling
Company Secretary

12 January 2026

Explanatory Notes

Item 3 – Financial Statements and Reports

The Co-operatives Act 2009 requires the Co-operative's financial statements and reports for the last financial year to be laid before the Annual General Meeting. The financial statements and reports are contained in the Co-operative's 2025 Annual Report, which is available on CBH's website (**cbh.com.au**).

While no resolution is required in relation to this item, members will be given the opportunity to ask questions and make comments on the financial statements and reports.

The Co-operative's auditor, KPMG, will be present at the meeting and members will also have an opportunity to ask the auditor questions about the auditor's report and the conduct of the audit.

Item 4 – Ratification of Appointment of David Alexander Lock

David Lock was appointed as an Independent Director of the Co-operative in February 2019 following an extensive director selection process undertaken by CBH in conjunction with an external consultant designed to match the best possible skills and attributes of potential candidates with the needs of the Board.

The Board reappointed Mr Lock as a Director with effect from February 2025 for a further three-year term ending at the conclusion of the Annual General Meeting to be held in 2028.

In accordance with Rule 32.4 of the Co-operative's Rules, this appointment is required to be ratified by members at the next annual general meeting following this appointment and accordingly this ratification is now sought.

David is currently Chair of the Audit and Risk Management Committee.

David is currently Chair of the Curtin Faculty of Business and Law Advisory Council, an Advisory Board Member of Harvest Road Group Pty Ltd and a member of the WA Divisional Council of the Australian Institute of Company Directors. He was previously Chair of Australian Pork Limited, Chair the West Australian Meat Industry Authority and Deputy Chair of Water Corporation. He has extensive experience in agribusiness, gained through CEO roles at Craig Mostyn Group and Mareterram Limited from 2004 to 2017. David was named the 2012 National Australia Bank Agribusiness Leader of the Year.

David holds a Bachelor of Commerce and is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors.

The Board (other than Mr Lock because of his interest) recommends that members vote in favour of the proposed resolution at Item 4.

Item 5 – Review of Directors' Fee Cap

Rule 30.2 of the Rules of the Co-operative provides that the Co-operative may pay or provide to the Directors, as remuneration for their services, fees, concessions and other benefits in an amount or value determined by the Board which does not in any financial year exceed in aggregate the amount last determined by the Co-operative in general meeting.

At the 2024 Annual General Meeting members approved an increase to the maximum aggregate remuneration payable to Directors of $1,747,893 per annum with effect from 23 February 2024, further increasing to $1,870,246 per annum from 21 February 2025, together with statutory superannuation entitlements and reimbursement for reasonable travel and other expenses incurred.

The Board has a policy to seek an independent review by an external remuneration consultant every two years with respect to the market rate for director remuneration.

The Board sought and received an independent external benchmarking report from Gaines Advisory ("External Remuneration Consultant"), on the appropriate level and structure of remuneration for Directors, making appropriate comparisons to other similar organisations using various attributes such as size, industry and revenue.

The External Remuneration Consultant's benchmarking report contained a recommended aggregate remuneration of $2,000,000 (exclusive of any superannuation entitlements).

After considering this advice, the CBH Board determined to seek member approval to increase the maximum aggregate remuneration payable to slightly below the recommended range, in two stages, with 50% of the proposed increase coming into effect following this AGM and the remaining 50% of the proposed increase not coming into effect until following the 2027 AGM.

Explanatory Notes continued

Accordingly, it is proposed that the maximum aggregate remuneration of the Directors of the Co-operative payable for their services as Directors of the CBH Board, CBH Board Committees and CBH subsidiaries be set at:

- $1,926,353 per annum with effect from 27 February 2026; and
- $1,984,144 per annum with effect from the date of the 2027 AGM,

with Directors being entitled to receive, in addition to those amounts, statutory superannuation entitlements and reimbursement for reasonable travel and other expenses incurred by them in connection with the business of the Co-operative.

This represents an initial increase following the 2026 AGM of $56,107 over the existing remuneration limit of $1,870,246 per annum that was approved by members at the 2024 Annual General Meeting, with a further increase of $57,791 to take place following the 2027 AGM.

The CBH Board considers that it is reasonable and appropriate to seek an increase in the aggregate Directors' fee cap as:

a. It has been two years since the Board sought an increase in Directors' fees with the intent of getting to the bottom of the recommended range as measured at that time by the External Remuneration Consultant. Since then, the level of Directors' fees has again fallen below market rates for comparable companies, as detailed in the External Remuneration Consultant's report;
b. It is important for CBH to remain competitive in the market to attract quality directors and ensure the Directors are remunerated at levels commensurate with market rates;
c. The increase will improve the prospects of increasing the number of quality candidates seeking election in the annual Member Director Elections;
d. The increase will assist to attract and retain Directors of the highest calibre; and
e. The increase takes into account the increasing time and responsibilities required of Directors generally and the significant workload of the Co-operative's Directors.

The Board remains conscious of the ongoing costs involved for Member Directors in time away from their farming businesses. The Board acknowledges that it needs to provide fair remuneration to encourage members to nominate for election to the Board, and to compensate for the valuable time and energy diverted away from their farms to fulfil CBH Board-related duties for the benefit of CBH and all growers.

The Board is satisfied that the proposed Directors' fee cap is appropriate when considered against entities comparable to CBH on the basis of size, industry, revenue, growth and the number of directors and that the proposed increase is reasonable for the reasons set out above.

The Co-operative will continue to set the actual level of remuneration of its Directors within the member approved fee cap limit, after having regard to independent external advice, market practice, Board performance and other appropriate factors.

Disclosure of Directors' remuneration will continue to be made to members in each CBH Annual Report in accordance with good corporate governance practices.

Given their interest in the subject matter of this resolution, the Board makes no recommendation to members on the proposed resolution at Item 5.

Directors who are entitled to vote as a member of CBH do not intend to exercise their vote on this resolution, other than in the event they are appointed as a proxy for a member who is entitled to vote and who directs them how to vote on this resolution. The Chair of the meeting intends to vote undirected proxies held by the Chair in favour of this item of business as per normal practice.

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