

Notice of Annual
General Meeting
2025



Notice of Annual General Meeting

Wednesday, 22 October 2025

NOTICE IS GIVEN that the Annual General Meeting (**AGM**) of Sigma Healthcare Limited (**Company** or **Sigma**) will be held as a hybrid meeting at 2.00pm (Melbourne time) on Wednesday, 22 October 2025 at Sofitel Melbourne on Collins, 25 Collins Street, Melbourne Victoria 3000 and online at <https://meetings.openbriefing.com/SIG25> (**Meeting**).

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that its shareholders (**Shareholders**) are given adequate notice. Further information will be made available on the Company's website at sigmahealthcare.com.au or on the Australian Securities Exchange (**ASX**).

Shareholders will be able to participate in, and vote at, the Meeting online, by proxy or in person. More information about how to participate in the Meeting is set out in the Explanatory Notes under the heading "Participating in the Meeting".

To vote by proxy, you should use the enclosed proxy form to appoint your proxy. You can also lodge your proxy online at <https://au.investorcentre.mpms.mufig.com>. More information about voting by proxy is set out in the Explanatory Notes under the heading "Appointment of proxies".

Please note that the date of this Meeting is later than the usual timing for Sigma's Annual General Meeting (**AGM**). This is due to an extension granted by the Australian Securities and Investments Commission (**ASIC**), which has allowed Sigma to hold its 2025 AGM by 30 November 2025, rather than by 30 June 2025 as would ordinarily be required under the Corporations Act 2001 (Cth) (**Corporations Act**). The extension was granted to accommodate the alignment of Sigma's financial reporting timetable with that of CW Group Holdings Limited (**Chemist Warehouse**) following the recent merger, as the two companies previously had different financial year ends. ASIC granted an extension of time to hold the 2025 AGM in connection with this alignment of the financial year ends of Sigma and Chemist Warehouse. Further details regarding this extension are set out in Sigma's ASX announcements dated 14 February 2025 and 25 March 2025.

Items of Business

1 Chair's Address

2 Financial Statements and Reports

To receive and consider the Company's Financial Reports and the Directors' and Auditor's Reports for the financial years ending:

(a) 31 January 2025; and

(b) 30 June 2025.

Refer to the Explanatory Notes for further information about these financial years.

3 Remuneration Reports

3.1 Resolution 1 – Adoption of First Remuneration Report

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

"That the Remuneration Report for the year ended 31 January 2025 contained in the Company's Annual Report for the year ended 31 January 2025 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Notes for further details on the consequences of voting on this Resolution.

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

3.2 Resolution 2 – Adoption of Second Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2025 contained in the Company's Annual Report for the year ended 30 June 2025 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Notes for further details on the consequences of voting on this Resolution.

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

4 Re-election of Directors

4.1 Resolution 3 – Re-election of Mr Neville Mitchell

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

"That, Mr Neville Mitchell, who retires by rotation in accordance with Rule 3.6(b) of the Company's Constitution and Listing Rule 14.5 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4.2 Resolution 4 – Re-election of Ms Annette Carey

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

"That, Ms Annette Carey, who retires by rotation in accordance with Rule 3.6(b) of the Company's Constitution and Listing Rule 14.5 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

5 Remuneration arrangements for the Managing Director and Chief Executive Officer of Sigma

5.1 Resolution 5 – Grant of rights to Managing Director and Chief Executive Officer of Sigma under the Company's 2025 Long Term Incentive Plan

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

"That, for the purposes of the Corporations Act 2001 (Cth) and ASX Listing Rules (including Listing Rule 10.14) and for all other purposes, the grant to the Managing Director and Chief Executive Officer of Sigma, Mr Vikesh Ramsunder, of 813,449 rights (incorporating the right to acquire shares in the Company) pursuant to the Company's 2025 Long Term Incentive Plan, be approved on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

5.2 Resolution 6 – Grant of performance shares to Managing Director and Chief Executive Officer of Sigma under the Company's Short Term Incentive Equity Deferral Plan

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

"That, for the purposes of the Corporations Act 2001 (Cth) and ASX Listing Rules (including Listing Rule 10.14) and for all other purposes, the grant to the Managing Director and Chief Executive Officer of Sigma, Mr Vikesh Ramsunder, of performance shares (incorporating the right to acquire shares in the Company) under the Company's Short Term Incentive Equity Deferral Plan, be approved on the terms set out in the Explanatory Notes accompanying the Notice of this Meeting."

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

5.3 Resolution 7 – Potential retirement benefits to Managing Director and Chief Executive Officer of Sigma

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

"That, for the purposes of sections 200B, 200C and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of benefits to the Managing Director and Chief Executive Officer of Sigma, Mr Vikesh Ramsunder, in connection with Mr Vikesh Ramsunder ceasing to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, be approved on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

6 Remuneration arrangements for the Chief Executive Officer – Retail

6.1 Resolution 8 – Grant of rights to the Chief Executive Officer – Retail under the Company's 2025 Long Term Incentive Plan

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

"That, for the purposes of the Corporations Act 2001 (Cth) and ASX Listing Rules (including Listing Rule 10.14) and for all other purposes, the grant to the Chief Executive Officer – Retail, Mr Mario Verrocchi, of 314,021 rights (incorporating the right to acquire shares in the Company) pursuant to the Company's 2025 Long Term Incentive Plan, be approved on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

6.2 Resolution 9 – Potential retirement benefits to the Chief Executive Officer – Retail

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

"That, for the purposes of sections 200B, 200C and 200E of the Corporations Act 2001 (Cth), and for all other purposes, the giving of benefits to the Chief Executive Officer – Retail, Mr Mario Verrocchi, in connection with Mr Mario Verrocchi ceasing to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, be approved on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

7 Remuneration arrangements for the Chief People Officer of Sigma

7.1 Resolution 10 – Grant of rights to the Chief People Officer of Sigma under the Company's 2025 Long Term Incentive Plan

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

"That, for the purposes of the Corporations Act 2001 (Cth) and ASX Listing Rules (including Listing Rule 10.14) and for all other purposes, the grant to the Chief People Officer of Sigma, Ms Danielle Di Pilla, of 141,591 rights (incorporating the right to acquire shares in the Company) pursuant to the Company's 2025 Long Term Incentive Plan, be approved on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

7.2 Resolution 11 – Potential retirement benefits to the Chief People Officer of Sigma

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

"That, for the purposes of sections 200B, 200C and 200E of the Corporations Act 2001 (Cth), and for all other purposes, the giving of benefits to the Chief People Officer of Sigma, Ms Danielle Di Pilla, in connection with Ms Danielle Di Pilla ceasing to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, be approved on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

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8 Resolution 12 – Ratification of appointment of Auditor

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

“That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, the appointment of PricewaterhouseCoopers as auditor of the Company, having consented in writing to act as auditor and having been appointed by the Directors to fill a casual vacancy, be ratified and confirmed.”

9 Conditional spill resolutions

9.1 Resolution 13 – Conditional spill resolution in relation to the First Remuneration Report

This Resolution is **NOT** supported by the Board.

The following Resolution will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 in this Notice are against the adoption of the First Remuneration Report.

A vote “for” Resolution 13 is a vote for a spill meeting.

If required, to consider and, if thought fit, to pass the following **ordinary resolution**:

“That:

(a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the Meeting;

(b) all the Directors (other than the Managing Director) who were Directors of the Company when the resolution to approve the Directors’ Report for the financial year ended 31 January 2025 considered at the Meeting was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting pursuant to paragraph (b) must be put to the vote at the Spill Meeting.”

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

9.2 Resolution 14 – Conditional spill resolution in relation to the Second Remuneration Report

This Resolution is **NOT** supported by the Board.

The following Resolution will only be put to the Meeting if at least 25% of the votes cast on Resolution 2 in this Notice are against the adoption of the Second Remuneration Report.

A vote “for” Resolution 14 is a vote for a spill meeting.

If required, to consider and, if thought fit, to pass the following **ordinary resolution**:

“That:

(a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the Meeting;

(b) all the Directors (other than the Managing Director) who were Directors of the Company when the resolution to approve the Directors’ Report for the financial year ended 30 June 2025 considered at the Meeting was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting pursuant to paragraph (b) must be put to the vote at the Spill Meeting.”

Refer to the Explanatory Notes for voting exclusions applying to this Resolution.

Explanatory Notes

The Explanatory Notes attached to this Notice are incorporated into and form part of this Notice. A detailed explanation of the background and reasons for the proposed resolutions are set out in the Explanatory Notes.

Shareholders of the Company

For the purpose of voting at the Meeting, the Board has determined that persons holding Shares in the Company which are listed for quotation on the ASX at 7.00pm (Melbourne time) on Tuesday, 21 October 2025 will be treated as Shareholders of the Company.

Participating in the Meeting

The Meeting will be conducted as a hybrid event. You can participate by:

- (a) attending in person at Sofitel Melbourne on Collins, 25 Collins Street, Melbourne Victoria 3000; or
- (a) attending online: the online platform may be accessed at <https://meetings.openbriefing.com/SIG25> and will allow Shareholders (or their proxies, attorneys or authorised corporate representatives) to vote and ask questions in real time during the Meeting. For detailed steps on how to participate in the AGM virtually please refer to the ‘Virtual Annual General Meeting Online Guide’ available at <https://investorcentre.sigmahealthcare.com.au/events-and-presentations/annual-meeting>.

Appointment of proxies

Proxies may be appointed for the Meeting. Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint no more than two proxies to attend and vote on behalf of the Shareholder. Where two proxies are appointed, each proxy may be appointed to represent a specified number of votes or proportion of the Shareholder’s voting rights. If no number or proportion is specified, each proxy may exercise half of the votes;
- a proxy need not be a Shareholder of the Company and may be an individual or a body corporate;
- a Shareholder that is a body corporate or a body corporate appointed as a Shareholder’s proxy may appoint a representative under section 250D of the Corporations Act to exercise any of the powers the body corporate may exercise as a proxy at the Meeting. The representative must provide evidence of their appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company;
- where a proxy and the Shareholder both attend the Meeting in person or online, the proxy’s authority to speak and vote at the Meeting is suspended while the Shareholder is present at the Meeting;

- if a Shareholder appoints key management personnel (**KMP**) as proxy, the KMP will not be able to cast the Shareholder's votes on Resolutions 1, 2, 5, 6, 7, 8, 9, 10, 11, 13 and 14 unless the Shareholder directs the KMP how to vote or the Chair of the Meeting is appointed as proxy. If:
 - a Shareholder appoints the Chair as their proxy; or
 - the Chair is appointed proxy by default, and the Shareholder does not direct the Chair how to vote, then, by signing and returning the proxy form, the Shareholder will be expressly authorising the Chair to exercise the proxy:
 - in favour of Resolutions 1 to 12 (inclusive); and
 - **against** Resolutions 13 and 14, even though the resolution is connected with the remuneration of the KMP; and
- if:
- a Shareholder appoints the Chair as proxy and does not specify how the Chair is to vote on an item of business; or
 - the Chair is appointed by proxy as default, subject to any applicable voting restrictions, the Chair will vote as proxy:
 - in favour of Resolutions 1 to 12 (inclusive); and
 - **against** Resolutions 13 and 14.

Joint holders

In the case of joint holders of shares, any one of the joint holders may vote at any meeting as if that holder were the sole owner of the share. If more than one of such joint holders submits a vote, the vote of the first named of the joint holders in the Register of Members, will be accepted to the exclusion of the votes of the other joint holder(s), whether submitted in person or by proxy or by attorney or in any other approved means.

Lodgement of proxy forms

A proxy form accompanies this Notice. To be effective, the completed proxy form and the power of authority (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received by the Company at least 48 hours before the start of the Meeting (that is, by 2.00pm (Melbourne time) on Monday, 20 October 2025).

Proxies (and, if applicable, authorities) may be returned:

By mail:

MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235

By hand:

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

By facsimile: +61 2 9287 0309

Online: at <https://au.investorcentre.mpms.mufg.com>

Shareholders who do not plan to participate in the Meeting are encouraged to complete and return a proxy form or lodge a proxy online before the deadline listed above, for each of their holdings of Company's shares. Shareholders who wish to participate online are also encouraged to lodge their proxy forms before the deadline listed above. This will ensure that your votes can still be counted if you cannot participate on the day of the Meeting.

If you wish to post a proxy form, please be aware of current postal timeframes.

Poll

Voting on all items will be determined by a poll at the Meeting. Shareholders not participating in the Meeting either in person or online may use the enclosed proxy form accompanying this Notice or vote online before the deadline listed above.

Shareholder questions

Shareholders are able to submit written questions in advance of the Meeting. To submit a written question, please complete and return the accompanying form, or submit the question online, in accordance with the instructions on the form. The form must be received by the Company no later than Wednesday, 15 October 2025 (five business days before the Meeting date). Questions should relate to matters that are relevant to the business of the Meeting as outlined in the Notice.

Results of the Meeting

Voting results will be announced on the ASX as soon as practicable after the Meeting and will also be made available on the Company's website at sigmahealthcare.com.au.

Compliance with ASX Listing Rules

Sigma confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

By Order of the Board

Kara McGowan
Chief Legal Officer & Company Secretary

9 September 2025

Explanatory Notes

The following explanatory notes (including any annexures) have been prepared to provide information to Shareholders about the items of business set out in the Notice and form part of that Notice.

Item 2 – Financial Statements and Reports

Sigma has prepared the Financial Reports, together with the Directors' Reports (including the Remuneration Reports) and the Auditor's Reports, for the statutory financial year ending 31 January 2025 and the notional financial year ending 30 June 2025.

As detailed in Sigma's prospectus dated 10 February 2025 and its announcement to ASX dated 14 February 2025, Sigma and Chemist Warehouse have different balance dates. Sigma's financial year ends on 31 January, whilst Chemist Warehouse's financial year ends on 30 June. Given the complexity with reconciling conflicting legal and accounting requirements applying to the preparation of the Sigma and Chemist Warehouse accounts following implementation of the merger, ASIC granted relief that allows Sigma to meet its financial reporting obligations based on a notional financial year that runs to 30 June each year, enabling the merged group to report in accordance with Chemist Warehouse's financial year of 30 June. As a result of receiving this relief, Sigma will meet its financial reporting obligations under Part 2M.3 of the Corporations Act in relation to notional financial years ending 30 June and notional half-years ending 31 December, as if those were Sigma's statutory financial years and half-years.

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Accordingly, Sigma has released financial results for the financial year ending 30 June 2025 and will release half-year financial results for the half-year ending 31 December 2025 (and so on each period thereafter). To support this approach, ASIC has also granted relief that will allow each of Sigma's subsidiaries (that have financial reporting obligations) to report as if their financial year end is 30 June as well as relief that will facilitate consolidated group reporting reflecting the new notional financial year ending on 30 June of each year. As a condition of this relief, Sigma has still prepared financial statements and an annual report for its statutory financial year ended 31 January 2025 on a standalone basis (i.e. without consolidation of Chemist Warehouse and its controlled entities). Sigma has also released these results.

Shareholders have been provided with relevant information concerning the Company's financial statements in the Annual Reports of the Company for the financial years ended 31 January 2025 and 30 June 2025. The Annual Reports are available on the Company's website and have been dispatched to Shareholders who have elected to receive a hard copy. A copy of the financial statements and the associated reports will also be tabled at the Meeting.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on the reports (excluding the Remuneration Report). However, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask:

- Deloitte, or Deloitte's representative, as auditor of the Company's financial statements for the financial year ended 31 January 2025; and
- PricewaterhouseCoopers (**PwC**), or PwC's representative, as auditor of the Company's financial statements for the notional financial year ended 30 June 2025,

(together, the **Auditors**) questions relevant to:

- the conduct of the audit carried out by the applicable auditor;
- the preparation and content of the independent audit report prepared by the applicable auditor;
- the accounting policies adopted by the Company in relation to the preparation of the applicable financial statements; and
- the independence of the Auditors by the Company in relation to the conduct of the applicable audit.

The Chair will also allow a reasonable opportunity for the Auditors to answer any written questions submitted to them under section 250PA of the Corporations Act.

Item 3 – Remuneration Reports

Items 3.1 and 3.2 – Non-binding resolutions to adopt the Remuneration Reports for years ended 31 January 2025 and 30 June 2025 (Resolutions 1 and 2)

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution for the adoption of its remuneration report for the most recent reporting period and a reasonable opportunity for Shareholders to comment on and ask questions about the remuneration report. As noted in the Explanatory Notes relating to Item 2, the Company has prepared remuneration reports for the financial years ended 31 January 2025 (**First Remuneration Report**) and 30 June 2025 (**Second Remuneration Report**), together with the First Remuneration Report, the **Remuneration Reports**).

As explained on page 2, ASIC granted Sigma an extension of time to hold Sigma's 2025 AGM. This extension was granted conditional upon, among other things, Sigma putting to a vote each of its remuneration reports for the financial years ended 31 January 2025 and 30 June 2025.

The First Remuneration Report is contained in the Annual Financial Report for the financial year ended 31 January 2025. The Second Remuneration Report is contained in the Annual Financial Report for the financial year ended 30 June 2025.

Copies of the Annual Financial Reports, including the Remuneration Reports, are available on the Company's website at www.sigmahealthcare.com.au and may be obtained from the Office of the Company Secretary by telephoning (03) 9215 9215.

Each Remuneration Report includes:

- an explanation of the Company's policy for determining the remuneration of the KMP of the Sigma consolidated group;
- a discussion of the relationship between that policy and the Company's performance;
- prescribed information regarding the KMP; and
- where any element of the remuneration of a member of the KMP depended on the satisfaction of a performance condition, a summary of that performance condition.

The votes on Resolutions 1 and 2 are advisory only and do not bind the Company or its Directors. However, if at least 25% of the votes cast are against adoption of a remuneration report at two consecutive AGMs, the Company will be required to put a resolution to the second AGM (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second AGM. All of the Directors, other than the Managing Director, who were in office when the applicable Directors' Report was approved and who remain in office at the time of the Spill Meeting will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 31 January 2024 received a vote of more than 25% against its adoption at the Company's last AGM held on 30 May 2024 (**2024 AGM**). Accordingly, if at least 25% of the votes cast on Resolution 1 or 2 are **against** adoption of the First Remuneration Report or Second Remuneration Report (as applicable), Resolution 13 and/or 14 (as applicable) will be put to Shareholders at the Meeting.

Following the strike against the Remuneration Report for the period ended 31 January 2024, the Board engaged with key investors and proxy advisers to understand the key concerns. Set out below is a summary of the key concerns we heard, and our Board's response:

Concern	Our response
Retention awards to the CEO/Managing Director and CFO prior to merger, with a provision for an increase to the award if the merger did not proceed	As a Board, we believe that these were necessary to retain key executives leading up to the proposed merger. These awards were important to secure key executive talent in the context of the complexity of the proposed merger, which may or may not have completed as planned. The retention awards were made as 'once off' awards and do not represent any ongoing structural concerns with our remuneration framework. The final cash payment of the retention awards will be made in December 2025 (subject to continuous service and satisfactory performance) and will be disclosed in the next reporting period's remuneration report. No further retention awards were made to KMP during the reporting period.
CEO/Managing Director's fixed pay is above the market	During the year, we conducted a review of the CEO/Managing Director's remuneration levels. In the context of the merger, remuneration was benchmarked to the ASX 20-100 companies. The Board approved an adjustment to the CEO/Managing Director's fixed remuneration with effect from implementation of the merger, to reflect the remit and deliverables of the CEO/Managing Director of the newly merged group. The CEO/Managing Director's fixed remuneration is positioned at the median of the market data for the comparator group.
The use of absolute TSR as a LTI performance condition	The Board and the Nomination and Remuneration Committee have commenced a comprehensive review of the executive remuneration framework to ensure it aligns with our evolving business strategy as a newly merged group. The LTI performance conditions have been considered as part of this review. For the 2025/2026 LTI, the absolute TSR performance measure will change to relative TSR to ensure it reflects performance against other suitable companies and is appropriately challenging.
Quantum of potential termination benefits	At the 2024 AGM, we sought approval from Shareholders as to the potential retirement benefits to the CEO/Managing Director in a range of leaver scenarios. We believe that the proposals are fair and aligned to market. While there were some concerns raised regarding the potential quantum, the majority of Shareholders supported this resolution and it was carried.

Directors' Recommendation

The votes on Resolutions 1 and 2 are advisory and do not bind the Company or its Directors. Nevertheless, the Directors will take the outcome of the vote into account when considering the Company's future remuneration practices and policies.

The Directors unanimously recommend that Shareholders **vote in favour** of Resolutions 1 and 2.

Voting Restrictions

Voting exclusions apply to Resolutions 1 and 2.

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a member of KMP, details of whose remuneration are included in the First Remuneration Report; or
- a closely related party of a member of such KMP.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides.

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a member of KMP, details of whose remuneration are included in the Second Remuneration Report; or
- a closely related party of a member of such KMP.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides.

A closely related party of a member of KMP includes a spouse or child of the member of KMP, a child of the member

of KMP's spouse, a dependant of the member of KMP or their spouse, or anyone else in the member of KMP's family who may be expected to influence the member of KMP or be influenced by the member of KMP in the member of KMP's dealings with the Company consolidated group, or a company the member of KMP controls.

The Chair of the Meeting intends to vote undirected proxies (subject to the instructions set out in the proxy form and any other applicable restrictions) in favour of Resolutions 1 and 2.

If you are a KMP or a closely related party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as described above), you may commit an offence by breaching the voting restrictions that apply to you under the Corporations Act.

Item 4 – Re-election of Directors

Listing Rule 14.5 requires that there is an election of directors at each AGM. Rule 3.6(b) of the Company's Constitution sets out the rotation requirements. Accordingly, Mr Neville Mitchell and Ms Annette Carey, being the directors longest in office since election, will retire by way of rotation at the Meeting and being eligible, offer themselves for re-election as Directors.

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Each re-election will be conducted as a separate resolution. Profiles on each of the Directors are set out below.

Item 4.1 – Re-election of Mr Neville Mitchell as Director (Resolution 3)



Mr Neville Mitchell (B.Com, CA)

Independent, Non-Executive Director, Member of the Nomination and Remuneration Committee, Chair of the Audit Committee and Member of the Related Party Independent Board Committee

Appointed as a Director of the Company in February 2023, Mr Mitchell has extensive financial experience coupled with broad experience as an active non-executive director.

Mr Mitchell is currently the Chairman of ASX and NZX-listed Fisher & Paykel Healthcare Corporation (non-executive director from November 2018) and a non-executive director of Sonic Healthcare Limited from September 2017. He is Chair of the Sonic Audit Committee. He was formerly a non-executive director of ASX-listed Sirtex Healthcare, Osprey Medical Inc and Q'Biotics Group Limited.

Mr Mitchell is a qualified Chartered Accountant with international healthcare and finance experience. Prior to becoming a non-executive director, Mr Mitchell had a career spanning 27 years with Cochlear Limited, 22 of those years as Chief Financial Officer and Company Secretary.

Having assessed the factors relevant to determining director independence under Recommendation 2.3 of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, 4th edition, the Board considers Mr Mitchell qualifies as an independent Director and confirms he is not aligned with the interests of management or a substantial holder.

Effect of Resolution

If Resolution 3 is passed, Mr Mitchell will be re-elected and will continue to act as a Director. If Resolution 3 is not passed, Mr Mitchell will not be re-elected and will cease to act as a Director.

Directors' Recommendation

Having received an acknowledgement from Mr Mitchell that he has sufficient time available to carry out the duties of a Director of the Company and having reviewed the performance of Mr Mitchell as a Director, and the mix of skills and experience required by the Board, the Directors (other than Mr Mitchell, who is the subject of Resolution 3) unanimously recommend that Shareholders vote in favour of Mr Mitchell's re-election.

Item 4.2 – Re-election of Ms Annette Carey as Director (Resolution 4)



Ms Annette Carey (LLB, BA)

Non-Executive Director, Chair of the Nomination and Remuneration Committee, Member of the Risk, Compliance and Sustainability Committee and Member of the Related Party Independent Board Committee

Appointed as a Director of the Company in April 2023, Ms Carey is a current non-executive director and chair of the Nomination and Remuneration Committee of Sigma, a non-executive director of the Kinetic bus group and, with effect from 1 November 2025, a non-executive director of Downer Group.

Ms Carey previously held senior legal roles at two major commercial law firms and the Lendlease group before joining Linfox Logistics and progressing from General Counsel and Company Secretary to Chief Executive Officer of Linfox Logistics ANZ and Linfox Armaguard.

Ms Carey also held the position of Executive General Manager, International with Australia Post. Ms Carey has held director roles within the Linfox group of companies and been Chair or Deputy Chair of Australia Post joint ventures in the United Kingdom and China.

Ms Carey has a balance of technical expertise as well as legal, strategic and commercial intellect from over 30 years' experience in supply chain, logistics and cross border e-commerce as well as commercial law.

Effect of Resolution

If Resolution 4 is passed, Ms Carey will be re-elected and will continue to act as a Director. If Resolution 4 is not passed, Ms Carey will not be re-elected and will cease to act as a Director.

Directors' Recommendation

Having received an acknowledgement from Ms Carey that she has sufficient time available to carry out the duties of a Director of the Company and the mix of skills and experience required by the Board, the Directors (other than Ms Carey who is the subject of Resolution 4) unanimously recommend that Shareholders vote in favour of Ms Carey's re-election.

Item 5 – Remuneration arrangements for the Managing Director and Chief Executive Officer of Sigma

Item 5.1 – Grant of rights to Managing Director and Chief Executive Officer of Sigma under the Company's 2025 Long Term Incentive Plan (LTIP) (Resolution 5)

As part of the 2025 Long Term Incentive Plan (LTIP) arrangements, Mr Ramsunder is entitled to a grant of 813,449 rights to acquire fully paid ordinary shares in the Company (LTIP Rights) under the terms of the LTIP. The LTI performance period will run 1 July 2025 to 30 June 2028. The LTIP Rights are a one-off grant to Mr Ramsunder.

Why is Shareholder approval being sought?

The Board is seeking approval of Shareholders for the issue of 813,449 LTIP Rights to Mr Ramsunder under the LTIP for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rules, including Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 – a director of the company;
- 10.14.2 – an associate of a director of the company; or
- 10.14.3 – a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of 813,449 LTIP Rights to the Managing Director and Chief Executive Officer of Sigma, Mr Ramsunder, under the LTIP falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue.

If Resolution 5 is not passed, the Company will not be able to proceed with the proposed issue and it is intended that the equivalent award will be provided in cash, subject to the same vesting and other conditions as described in this Notice.

Number of LTIP Rights to be granted to Mr Ramsunder

The number of LTIP Rights to be granted to Mr Ramsunder was determined by dividing the agreed incentive amount of \$2,400,000, being 150% of Total Employment Cost (TEC), by the volume weighted average price of shares in the Company calculated over the 10 trading days commencing on 1 July 2025, being \$2.9504. Mr Ramsunder will receive the LTIP Rights at no cost to him.

Vesting of LTIP Rights

Vesting

The LTIP rights will vest on 30 June 2028 dependent upon meeting the following vesting conditions over the performance period:

Vesting Conditions	Weighting
Earnings per Share (EPS) compound annual growth rate (CAGR) (EPS performance rights)	50%
Total shareholder return (TSR) (TSR performance rights)	50%

EPS performance rights

50% of LTIP rights vest based on the EPS CAGR vesting schedule as set out below:

CAGR over the performance period	Percentage of EPS performance rights that vest
Less than 7.5% EPS CAGR	Nil
≥7.5% and < 15% EPS CAGR	Straight line pro-rata vesting between 50% to 100%
15% EPS CAGR and above	100%

TSR performance rights

50% of the LTIP rights vest subject to a performance measure that ranks Sigma's TSR relative to a comparator group comprising the ASX 100. The percentage of performance rights that vest will be based on Sigma's TSR ranking over the performance period, as set out in the vesting schedule below:

Relative TSR rank	Percentage of TSR performance rights that vest
Less than 50th percentile (P50)	Nil
At the 50th percentile (P50)	50%
Between the 50th and 75th percentile (P50 and P75)	Straight line pro-rata vesting between 50% to 100%
75th percentile and above (P75)	100%

Lapse of LTIP Rights

All LTIP Rights granted under the LTIP will lapse on the earlier of the date 5 years after they are granted, the date the LTIP Rights are forfeited or the date the Board determines that any of the Vesting Conditions will not be satisfied.

If Mr Ramsunder ceases to be employed because of redundancy, retirement (with agreement of the Board), ill-health, death or total and permanent disablement, subject to the Board's discretion to determine otherwise, LTIP Rights will vest pro rata to the proportion of the vesting period that has elapsed, and the balance of the unvested LTIP Rights will be forfeited. In the event of resignation, unvested LTIP Rights are typically forfeited (subject to Board discretion).

If a change of control event occurs prior to the vesting conditions being met and the LTIP Rights having vested, the Board may, at its absolute discretion, determine how any unvested LTIP

Rights will be treated, including but not limited to amending the vesting conditions or determining that some or all of the unvested LTIP Rights will vest.

All rights, entitlements and interests in LTIP Rights held by Mr Ramsunder will be forfeited if the Board determines that he has committed serious or persistent breach of his Employment Agreement (EA), been convicted of a criminal offence which involves fraud and dishonesty, engaged in conduct that has brought the Company into substantial disrepute, committed any wrongful or negligent act or omission which has caused the Company substantial liability, engaged in grave misconduct or recklessness in discharge of his duties, been disqualified from managing corporations under the Corporations Act, or within 12 months of cessation of employment, became a director or employee, provided service to or acquired a 5% or more ownership in a direct competitor of the Company.

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Malus and Clawback

The Board has ongoing discretion (subject to compliance with any applicable laws) to apply malus (downward adjustment up to zero of unvested LTIP Rights) and clawback (recovery of Shares issued or transferred from vested LTIP Rights), where it determines that awards were made based on a financial statement or

performance metric that was materially inaccurate, or another material adverse event or outcome has occurred.

Source of Shares

The Shares required for the LTIP upon vesting of the LTIP Rights may be provided by either issuing new Shares or procuring the transfer of existing Shares including Shares acquired on-market.

Additional information

In accordance with the Listing Rule 10.15, the following additional information is provided concerning the LTIP Rights proposed to be granted to Mr Ramsunder under the LTIP:

Mr Ramsunder's current total remuneration package as at 31 August 2025 is:

Current remuneration element	Quantum
TEC (inclusive of superannuation)	\$1,600,000 per annum
Short-term incentive (maximum opportunity)	Up to \$3,400,000 (212.5% of TEC) per annum delivered in a combination of cash and deferred equity as determined by the Board, subject to satisfaction of performance conditions. Assessed over a scorecard of 17 months for the period 1 February 2025 to 30 June 2026. In FY 2025/26, this will be 50% in cash and 50% deferred performance shares, with the issue of the performance shares being subject to the approval of Shareholders. Refer Item 5.2 of the Explanatory Notes below.
Long-term incentive (maximum opportunity)	- In respect of FY 2024/25 (prior scheme), 1,010,723 rights to be issued under the terms of the 2024 LTIP (determined by dividing \$1,068,637.50 by the 10-day volume weighted average price commencing on 1 February 2024). - In respect of FY 2025/26, 813,449 rights to be issued under the terms of the 2025 LTIP (determined by dividing \$2,400,000 by the 10-day volume weighted average price commencing on 1 July 2025), subject to the approval of Shareholders.

- The Company has chosen to issue the LTIP Rights to Mr Ramsunder for the following reasons:
 - to align Mr Ramsunder's reward with increasing Shareholder value and the Company's performance over the long-term; and
 - by virtue of the above, the Board considers (in the absence of Mr Ramsunder) that Mr Ramsunder's participation in the LTIP is:
 - > an important mechanism by which to incentivise performance in line with Shareholder interests; and
 - > a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.
- The fair value of the LTIP Rights proposed to be issued to Mr Ramsunder will be determined in accordance with Australian Accounting Standards.
- No loans will be granted to Mr Ramsunder in relation to his participation in the LTIP.
- LTIP Rights do not carry any dividend or voting rights prior to vesting.
- Shares allocated on vesting of LTIP Rights will rank equally with shares in the same class.
- Details of any LTIP Rights issued under the LTIP (and Shares issued upon their vesting) will be published in the annual report of the Company relating to the period in which they have been issued, along with a statement that approval of the issue was obtained under Listing Rule 10.14.
- Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the issue of LTIP Rights under the LTIP after Resolution 5 is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
- Allocation of LTIP Rights to Mr Ramsunder will be made as soon as practicable but in any event by no later than 3 years after the date of the Meeting.

Directors' Recommendation

Each of the Directors (other than Mr Ramsunder who is not entitled to vote) recommends that Shareholders vote in favour Resolution 5. None of the Directors (other than Mr Ramsunder) has an interest in the outcome of this Resolution.

Voting Restrictions

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or

- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

A vote must not be cast, and the Company will disregard any votes cast on Resolution 5 as a proxy by any member of the KMP (and their closely related parties), including directors, if their appointment does not specify the way in which the proxy is to vote, unless it is cast by the Chair as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 5.2 – Grant of performance shares to Managing Director and Chief Executive Officer of Sigma under the Company's Short Term Incentive Equity Deferral Plan (STIEDP) (Resolution 6)

The fixed remuneration component of an executive's total reward consists of base salary and statutory superannuation contributions. The short term incentive (STI) component of an executive's total reward is an annual at-risk incentive reward and links a portion of executive reward opportunity to specific financial and non-financial measures.

As part of Mr Ramsunder's EA as Managing Director and Chief Executive Officer of Sigma for the 2025/26 period, Mr Ramsunder has the ability to earn a maximum 'at target' benefit of up to 100% of TEC and up to 150% of his fixed annual remuneration 'at stretch' (for a maximum STI benefit of 150%) of his fixed annual remuneration, if specified annual performance targets as set by the Board are achieved in accordance with the STIEDP with the combination of cash and deferred equity to be determined by the Board. This is based on a 12-month financial year.

Due to the financial year end date change associated with the merger, Mr Ramsunder's STI opportunity for the

2025/26 financial year only will be a maximum 'at target' benefit of 141.67% of his fixed annual remuneration and up to 70.83% of his fixed annual remuneration 'at stretch' (for a maximum STI benefit of 212.50% of his fixed annual remuneration) based on a 17 month period being 1 February 2025 to 30 June 2026.

For the 2025/2026 period, the Board has determined that the STI cash payment to Mr Ramsunder will be 50% of the awarded STI (**Cash Payment**), with the remaining 50% awarded in deferred performance shares which convert to fully paid ordinary shares in the Company (**STI Performance Shares**) under the rules of the STIEDP. Of this 50% deferred component, half (25% STI Performance Shares) is to be deferred for 12 months with the remaining half (25% STI Performance Shares) deferred for 24 months. As was the case in 2024/2025 period, this benefit will not be subject to Mr Ramsunder remaining employed for the period to which the deferred equity relates after the end of the year to which the STI Performance Shares relate.

Why is Shareholder approval being sought?

The Board is seeking approval of Shareholders for the issue of STI Performance Shares under the STIEDP for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rules, including Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 – a director of the company;
- 10.14.2 – an associate of a director of the company; or
- 10.14.3 – a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed issue of STI Performance Shares to the Managing Director and Chief Executive Officer of Sigma, Mr Ramsunder, under the STIEDP falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue.

If Resolution 6 is not passed, the Company will not be able to proceed with the proposed issue and it is intended that the equivalent award will be provided in cash, subject to the same vesting and other conditions as described in this Notice.

Number of STI Performance Shares to be granted to Mr Ramsunder

The extent to which Mr Ramsunder is awarded an STI incentive is first contingent upon the achievement of the Company's earnings before interest and tax gateway (the **gateway**). Once the gateway has been achieved the extent to which Mr Ramsunder is awarded an STI incentive is contingent upon his ability to meet or exceed set KPIs for the 2025/26 financial year.

Accordingly, the number of STI Performance Shares to be issued to Mr Ramsunder under the STIEDP cannot be determined until the end of the 2025/26 financial year when Mr Ramsunder's performance has been assessed against the relevant KPIs. However, the maximum value of performance shares that may be granted to Mr Ramsunder is \$1,700,000. The number of STI Performance Shares that Mr Ramsunder will be granted is to be determined by dividing the value of Mr Ramsunder's deferred equity by the volume weighted average market price of a Share for the 5 trading days immediately preceding the end of the performance period.

Should Mr Ramsunder be entitled to a grant of STI Performance Shares, he will receive the STI Performance Shares at no cost to him.

Vesting Conditions

The STI Performance Shares will vest after 12 months with the remaining 50% vesting after 24 months following the conclusion of the STIEDP performance period.

Lapse of STI Performance Shares

All STI Performance Shares granted under the STIEDP will lapse on the earlier of the date 4 years after they are granted, the date the STI Performance Shares are forfeited or the date the Board determines that any of the vesting conditions will not be satisfied.

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If Mr Ramsunder ceases to be employed because of resignation before the end of the year to which the STI Performance Shares relate, then all unvested STI Performance Shares will be forfeited. If Mr Ramsunder ceases to be employed because of a redundancy, retirement (with agreement of the Board), ill-health, death or total and permanent disablement, the Board may in its absolute discretion allow some or all of the STI Performance Shares to vest.

If a change of control event occurs prior to the vesting conditions being met and the STI Performance Shares having vested, the Board may, at its absolute discretion, determine how any unvested STI Performance Shares will be treated, including but not limited to amending the vesting conditions or determining that some or all of the unvested STI Performance Shares will vest.

STI Performance Shares will not be forfeited in circumstances where Mr Ramsunder resigns, or ceases to be employed because of redundancy, retirement (with agreement of the Board), ill-health, death or total and permanent disablement after the end of the year to which the STI Performance Shares relate.

All rights, entitlements and interests in STI Performance Shares held by Mr Ramsunder will be forfeited if the Board determines that he has committed serious or persistent breach of the EA, been convicted of a criminal offence which involves fraud and dishonesty, engaged in conduct that has brought the Company into substantial disrepute, committed any wrongful or negligent act or omission which has caused the Company substantial liability, engaged in grave misconduct or recklessness in discharge of his duties, been disqualified from managing corporations under the Corporations Act, or within 12 months of cessation of employment, became a director or employee, provided service to or acquired a 5% or more ownership in a direct competitor of the Company.

Malus and Clawback

The Board has ongoing discretion (subject to compliance with any applicable laws) to apply malus (downward adjustment up to zero of deferred Shares) and clawback (recovery of Shares post release), where it determines that awards were made based on a financial statement or performance metric that was materially inaccurate, or another material adverse event or outcome has occurred.

Source of Shares

At the discretion of the Board, the Shares required for the vesting of the STI Performance Shares may be provided either by issuing new Shares or by procuring the transfer of existing Shares including Shares acquired on-market.

Additional information

In accordance with the Listing Rule 10.15, the following additional information is provided concerning the STI Performance Shares proposed to be granted to Mr Ramsunder under the STIEDP:

- Details of Mr Ramsunder's remuneration package are set out in Item 5.1 above.
- The Company has chosen to grant the STI Performance Shares to Mr Ramsunder for the following reasons:
 - to align Mr Ramsunder's reward with increasing Shareholder value and the Company's performance over the long-term; and
 - by virtue of the above, the Board (in the absence of Mr Ramsunder) considers that Mr Ramsunder's participation in the STIEDP is:
 - > an important mechanism by which to incentivise performance in line with Shareholder interests; and
 - > a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.
- The fair value of the STI Performance Shares proposed to be issued to Mr Ramsunder will be determined in accordance with Australian Accounting Standards.
- Mr Ramsunder is the only Director eligible to be granted STI Performance Shares under STIEDP. No other person who requires Shareholder approval to participate in the STIEDP under Listing Rule 10.14 has been or will be issued with STI Performance Shares until such approval is obtained.
- No loans will be granted to Mr Ramsunder in relation to his participation in the STIEDP.
- STI Performance Shares are subject to a two-year deferral period and carry voting rights and entitlements to dividends prior to vesting.

- Shares allocated on vesting of STI Performance Shares will rank equally with shares in the same class.
- Details of any STI Performance Shares issued under the STIEDP (and Shares issued upon their vesting) will be published in the annual report of the Company relating to the period in which they have been issued, along with a statement that approval of the issue was obtained under Listing Rule 10.14.
- Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in an issue of STI Performance Shares under the STIEDP after Resolution 6 is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
- Allocation of STI Performance Shares to Mr Ramsunder will be made as soon as practicable but in any event by no later than 3 years after the date of the Meeting.

Directors' Recommendation

Each of the Directors (other than Mr Ramsunder who is not entitled to vote) recommends that Shareholders **vote in favour** of Resolution 6. None of the Directors (other than Mr Ramsunder) has an interest in the outcome of this Resolution.

Voting Restrictions

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the STIEDP or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 6; and
- the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote must not be cast, and the Company will disregard any votes cast on Resolution 6 as a proxy by any member of the KMP (and their closely related parties), including directors, if their appointment does not specify the way in which the proxy is to vote, unless it is cast by the Chair as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 5.3 – Potential retirement benefits to Managing Director and Chief Executive Officer of Sigma (Resolution 7)

Why is the resolution being proposed?

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries. This includes Mr Ramsunder who is currently the Managing Director and Chief Executive Officer of the Company. That section prohibits the Company from giving such persons a benefit in connection with that person’s retirement from office, or position of employment, in excess of that person’s average annual base salary over the relevant period, unless such benefit:

- is approved by Shareholders at a general meeting of the Company; or
- is exempt from the need for Shareholder approval.

Section 200C of the Corporations Act requires Shareholder approval (under section 200E) where a benefit is made “in connection with the transfer of the whole or part of the undertaking or property of the company”.

The term ‘benefit’ has a wide operation and extends to automatic or accelerated vesting of share-based remuneration.

A consequence of these provisions is that the Company may (in general terms) be prohibited from providing the benefit of vesting, the unvested LTIP Rights under the LTIP or the unvested STI Performance Shares under the STIEDP described in Items 5.1 – 5.2 of this Notice upon the occurrence of an accelerated event including, without limitation, retirement, redundancy, death, ill-health, total and permanent disablement or a change of control (**Accelerated Event**), with the value of that benefit being an accelerated benefit (**Accelerated Benefit**).

Resolution 7 is proposed to seek Shareholder approval to pay Mr Ramsunder a combined termination benefit (comprising both a payment in accordance with existing employment arrangements and the Accelerated Benefit) with a value potentially in excess of his average annual base salary.

What can the Company do if Resolution 7 is approved?

Approval by Shareholders of Resolution 7 will give the Company authority to pay the Accelerated Benefit to Mr Ramsunder upon the occurrence of an Accelerated Event, even if the value of the associated Accelerated Benefit, when combined with his existing termination benefit (described below) exceeds his average annual base salary.

Resolution 7 only relates to the grants described in Items 5.1-5.2 of this Notice and does not relate to future grants to Mr Ramsunder in relation to which separate shareholder approval would be sought, if and when applicable.

Maximum benefit payable

Existing termination benefit

The employment conditions and remuneration of Mr Ramsunder are formalised in his EA. No fixed term is specified in the EA and either party may terminate the EA without cause by providing 12 months’ written notice (unless the Company makes a payment in lieu of the notice period based on the annual base salary) (**Termination Benefit**).

More detail on the Termination Benefit is provided below.

New proposed additional benefit

As set out in Items 5.1 – 5.2 above, the LTIP Rights and the STI Performance Shares proposed to be granted to Mr Ramsunder under the LTIP and the STIEDP, respectively, may vest on satisfaction of the relevant vesting conditions or if any earlier Accelerated Event occurs.

Termination Benefit

A Termination Benefit is payable where Mr Ramsunder is entitled to receive a payment from the Company on termination of office or employment.

The amount of a Termination Benefit includes up to 12 months’ remuneration in lieu of notice of termination of office or employment.

Legal Requirements – Accelerated Event and Termination Benefit

The Company is seeking Shareholder approval for the purposes of sections 200B, 200C and 200E of the Corporations Act in respect of any Accelerated Benefits that may be provided to Mr Ramsunder in respect of the LTIP Rights and the STI Performance Shares proposed to be granted under the LTIP and the STIEDP as set out in this Notice, respectively, and any payment of the Termination Benefit under the EA (being up to 12 months’ remuneration).

It can reasonably be anticipated that aspects of Mr Ramsunder’s EA and the LTIP and STIEDP will be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company’s remuneration report.

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The amount of any Termination Benefit or the value of any Accelerated Benefit cannot currently be ascertained as it is dependent on a number of factors, not all of which are within the Company's control. The details of the Accelerated Benefits and Termination Benefit for which approval is sought are as follows:

Description of benefit	Manner in which value can be calculated	Matters, events, and circumstances that will, or are likely to, affect the calculation of the value
Vesting of LTIP Rights under the LTIP and STI Performance Shares under the STIEDP due to an Accelerated Event.	The Company will calculate the value of this benefit as being equal to the value of the number of LTIP Rights and STI Performance Shares that vest.	- the number of LTIP Rights or STI Performance Shares that vest; - timing and circumstances of the Accelerated Event; - the portion of any relevant performance periods that have expired at the time of the Accelerated Event (if applicable); - the extent to which any relevant vesting conditions have been satisfied (if applicable); and - the market price of Shares on ASX at the time of the calculation.
Payment of Termination Benefit where Mr Ramsunder is entitled to receive a payment from the Company – on termination of office or employment.	The Company will calculate the value of this benefit as including up to 12 months' remuneration in lieu of notice of termination of office or employment.	- the amount Mr Ramsunder is entitled to receive from the Company by way of remuneration at the time of termination of office or employment; and - the time after the commencement of the financial year that notice is served terminating office or employment.

Voting Restrictions

The Company will disregard any votes cast on Resolution 7:

- by or on behalf of Mr Ramsunder or any of his associates; or
- as a proxy by any member of the KMP or their closely related parties, including directors, if their appointment does not specify the way in which the proxy is to vote.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 7:

- in accordance with the written directions on the proxy form; or
- by the Chair of the Meeting as undirected proxy and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP.

Directors' Recommendation

The Directors, other than Mr Ramsunder (who is interested in the outcome of the Resolution), recommend that Shareholders vote in favour of Resolution 7.

Item 6 – Remuneration arrangements for the Chief Executive Officer – Retail

Item 6.1 – Grant of rights to the Chief Executive Officer – Retail under the Company's 2025 Long Term Incentive Plan (Resolution 8)

As part of the LTIP arrangements, Mr Verrocchi is entitled to a grant of 314,021 LTIP Rights under the terms of the LTIP. The LTI performance period will run 1 July 2025 to 30 June 2028. The LTIP Rights are a one-off grant to Mr Verrocchi.

Why is Shareholder approval being sought?

The Board is seeking approval of Shareholders for the issue of 314,021 LTIP Rights to Mr Verrocchi under the LTIP for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rules, including Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 – a director of the company;
- 10.14.2 – an associate of a director of the company; or
- 10.14.3 – a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of 314,021 LTIP Rights to the Chief Executive Officer of Chemist Warehouse, Mr Verrocchi, under the LTIP falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 10.14.

If Resolution 8 is passed, the Company will be able to proceed with the issue.

If Resolution 8 is not passed, the Company will not be able to proceed with the proposed issue and it is intended that the equivalent award will be provided in cash, subject to the same vesting and other conditions as described in this Notice.

Number of LTIP Rights to be granted to Mr Verrocchi

The number of LTIP Rights to be granted to Mr Verrocchi was determined by dividing the agreed incentive amount of \$926,487, being 90% of TEC, by the volume weighted average price of shares in the Company calculated over the 10 trading days commencing on 1 July 2025, being \$2.9504. Mr Verrocchi will receive the LTIP Rights at no cost to him.

Vesting of LTIP Rights

Vesting

The LTIP rights will vest on 30 June 2028 dependent upon meeting the following vesting conditions over the performance period:

Vesting Conditions	Weighting
EPS performance rights	50%
TSR performance rights	50%

EPS performance rights

50% of LTIP rights vest based on the EPS CAGR vesting schedule as set out below:

CAGR over the performance period	Percentage of EPS performance rights that vest
Less than 7.5% EPS CAGR	Nil
≥7.5% and < 15% EPS CAGR	Straight line pro-rata vesting between 50% to 100%
15% EPS CAGR and above	100%

TSR performance rights

50% of the LTIP rights vest subject to a performance measure that ranks Sigma's TSR relative to a comparator group comprising the ASX 100. The percentage of performance rights that vest will be based on Sigma's TSR ranking over the performance period, as set out in the vesting schedule below:

Relative TSR rank	Percentage of TSR performance rights that vest
Less than 50th percentile (P50)	Nil
At the 50th percentile (P50)	50%
Between the 50th and 75th percentile (P50 and P75)	Straight line pro-rata vesting between 50% to 100%
75th percentile and above (P75)	100%

Lapse of LTIP Rights

All LTIP Rights granted under the LTIP will lapse on the earlier of the date 5 years after they are granted, the date the LTIP Rights are forfeited or the date the Board determines that any of the vesting conditions will not be satisfied.

If Mr Verrocchi ceases to be employed because of redundancy, retirement (with agreement of the Board), ill-health, death or total and permanent disablement, subject to the Board's discretion to determine otherwise, LTIP Rights will vest pro rata to the proportion of the vesting period that has elapsed, and the balance of the unvested LTIP Rights will be forfeited. In the event of resignation, unvested LTIP Rights are typically forfeited (subject to Board discretion).

If a change of control event occurs prior to the vesting conditions being met and the LTIP Rights having vested, the Board may, at its absolute discretion, determine how any unvested LTIP Rights will be treated, including but not limited to amending the vesting conditions or determining that some or all of the unvested LTIP Rights will vest.

All rights, entitlements and interests in LTIP Rights held by Mr Verrocchi will be

forfeited if the Board determines that he has committed serious or persistent breach of his EA, been convicted of a criminal offence which involves fraud and dishonesty, engaged in conduct that has brought the Company into substantial disrepute, committed any wrongful or negligent act or omission which has caused the Company substantial liability, engaged in grave misconduct or recklessness in discharge of his duties, been disqualified from managing corporations under the Corporations Act, or within 12 months of cessation of employment, became a director or employee, provided service to or acquired a 5% or more ownership in a direct competitor of the Company.

Malus and Clawback

The Board has ongoing discretion (subject to compliance with any applicable laws) to apply malus (downward adjustment up to zero of unvested LTIP Rights) and clawback (recovery of Shares issued or transferred from vested LTIP Rights), where it determines that awards were made based on a financial statement or performance metric that was materially inaccurate, or another material adverse event or outcome has occurred.

Source of Shares

The Shares required for the LTIP upon vesting of the LTIP Rights may be provided by either issuing new Shares or procuring the transfer of existing Shares including Shares acquired on-market.

Additional information

In accordance with the Listing Rule 10.15, the following additional information is provided concerning the LTIP Rights proposed to be granted to Mr Verrocchi under the LTIP:

Mr Verrocchi's current total remuneration package as at 31 August 2025 is:

Remuneration element	Quantum
TEC (inclusive of superannuation)	\$1,029,430
Long-term incentive (maximum opportunity)	\$926,487

- The Company has chosen to issue the LTIP Rights to Mr Verrocchi for the following reasons:
 - to align Mr Verrocchi's reward with increasing Shareholder value and the Company's performance over the long-term; and
 - by virtue of the above, the Board considers (in the absence of Mr Verrocchi) that Mr Verrocchi's participation in the LTIP is:
 - > an important mechanism by which to incentivise performance in line with Shareholder interests; and
 - > a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.
- The fair value of the LTIP Rights proposed to be issued to Mr Verrocchi will be determined in accordance with Australian Accounting Standards.
- No loans will be granted to Mr Verrocchi in relation to his participation in the LTIP.
- LTIP Rights do not carry any dividend or voting rights prior to vesting.
- Shares allocated on vesting of LTIP Rights will rank equally with shares in the same class.

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- Details of any LTIP Rights issued under the LTIP (and Shares issued upon their vesting) will be published in the annual report of the Company relating to the period in which they have been issued, along with a statement that approval of the issue was obtained under Listing Rule 10.14.
- Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the issue of LTIP Rights under the LTIP after Resolution 8 is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
- Allocation of LTIP Rights to Mr Verrocchi will be made as soon as practicable but in any event by no later than 3 years after the date of the Meeting.

Directors' Recommendation

Each of the Directors (other than Mr Verrocchi who is not entitled to vote) recommends that Shareholders **vote in favour** Resolution 8. None of the Directors (other than Mr Verrocchi) has an interest in the outcome of this Resolution.

Voting Restrictions

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 8; and

- the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

A vote must not be cast, and the Company will disregard any votes cast on Resolution 8 as a proxy by any member of the KMP (and their closely related parties), including directors, if their appointment does not specify the way in which the proxy is to vote, unless it is cast by the Chair as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 6.2 – Potential retirement benefits to the Chief Executive Officer – Retail (Resolution 9)

Why is the resolution being proposed?

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries. This includes Mr Verrocchi who is currently the Chief Executive Officer – Retail. That section prohibits the Company from giving such persons a benefit in connection with that person's retirement from office, or position of employment, in excess of that person's average annual base salary over the relevant period, unless such benefit:

- is approved by Shareholders at a general meeting of the Company; or
- is exempt from the need for Shareholder approval.

Section 200C of the Corporations Act requires Shareholder approval (under section 200E) where a benefit is made "in connection with the transfer of the whole or part of the undertaking or property of the company".

The term 'benefit' has a wide operation and extends to automatic or accelerated vesting of share-based remuneration.

A consequence of these provisions is that the Company may (in general terms) be prohibited from providing the benefit of vesting, the unvested LTIP Rights under the LTIP described in Items 6.1 of this Notice upon the occurrence of an Accelerated Event, with the value of that benefit being an Accelerated Benefit. Resolution 9 is proposed to seek Shareholder approval to pay Mr Verrocchi a combined termination benefit (comprising both a payment in accordance with existing employment arrangements and the Accelerated Benefit) with a value potentially in excess of his average annual base salary.

What can the Company do if Resolution 9 is approved?

Approval by Shareholders of Resolution 9 will give the Company authority to pay the Accelerated Benefit to Mr Verrocchi upon the occurrence of an Accelerated Event, even if the value of the associated Accelerated Benefit, when combined with his existing termination benefit (described below) exceeds his average annual base salary.

Resolution 9 only relates to the grants described in Item 6.1 of this Notice, and does not relate to future grants to Mr Verrocchi in relation to which separate shareholder approval would be sought, if and when applicable.

Maximum benefit payable

Existing termination benefit

The employment conditions and remuneration of Mr Verrocchi are formalised in his EA. No fixed term is specified in the EA and either party may terminate the EA without cause by providing 6 months' written notice (unless the Company makes a payment in lieu of the notice period based on the annual base salary, which is a Termination Benefit).

New proposed additional benefit

As set out in Items 6.1 above, the LTIP Rights proposed to be granted to Mr Verrocchi under the LTIP may vest on satisfaction of the relevant vesting conditions or if any earlier Accelerated Event occurs.

Termination Benefit

A Termination Benefit is payable where Mr Verrocchi is entitled to receive a payment from the Company on termination of office or employment.

The amount of a Termination Benefit includes up to 6 months' remuneration in lieu of notice of termination of office or employment.

Legal Requirements – Accelerated Event and Termination Benefit

The Company is seeking Shareholder approval for the purposes of sections 200B, 200C and 200E of the Corporations Act in respect of any Accelerated Benefits that may be provided to Mr Verrocchi in respect of the LTIP Rights proposed to be granted under the LTIP set out in this Notice

and any payment of the Termination Benefit under his EA (being up to 6 months' remuneration).

It can reasonably be anticipated that aspects of Mr Verrocchi's EA and the LTIP will be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's remuneration report.

The amount of any Termination Benefit or the value of any Accelerated Benefit cannot currently be ascertained as it is dependent on a number of factors, not all of which are within the Company's control. The details of the Accelerated Benefits and Termination Benefit for which approval is sought are as follows:

Description of benefit	Manner in which value can be calculated	Matters, events, and circumstances that will, or are likely to, affect the calculation of the value
Vesting of LTIP Rights under the LTIP due to an Accelerated Event.	The Company will calculate the value of this benefit as being equal to the value of the number of LTIP Rights that vest.	- the number of LTIP Rights that vest; - timing and circumstances of the Accelerated Event; - the portion of any relevant performance periods that have expired at the time of the Accelerated Event (if applicable); - the extent to which any relevant vesting conditions have been satisfied (if applicable); and - the market price of Shares on ASX at the time of the calculation.
Payment of Termination Benefit where Mr Verrocchi is entitled to receive a payment from the Company – on termination of office or employment.	The Company will calculate the value of this benefit as including up to 6 months' remuneration in lieu of notice of termination of office or employment.	- the amount Mr Verrocchi is entitled to receive from the Company by way of remuneration at the time of termination of office or employment; and - the time after the commencement of the financial year that notice is served terminating office or employment.

Voting Restrictions

The Company will disregard any votes cast on Resolution 9:

- by or on behalf of Mr Verrocchi or any of his associates; or
- as a proxy by any member of the KMP or their closely related parties, including directors, if their appointment does not specify the way in which the proxy is to vote.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 9:

- in accordance with the written directions on the proxy form; or
- by the Chair of the Meeting as undirected proxy and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP.

Directors' Recommendation

The Directors, other than Mr Verrocchi (who is interested in the outcome of the Resolution), recommend that Shareholders vote in favour of Resolution 9.

Item 7 – Remuneration arrangements for the Chief People Officer of Sigma

Item 7.1 – Grant of rights to the Chief People Officer of Sigma under the Company's 2025 Long Term Incentive Plan (Resolution 10)

As part of the LTIP arrangements, Ms Di Pilla is entitled to a grant of 141,591 LTIP Rights under the terms of the LTIP. The LTI performance period will run 1 July 2025 to 30 June 2028. The LTIP Rights are a one-off grant to Ms Di Pilla.

Why is Shareholder approval being sought?

The Board is seeking approval of Shareholders for the issue of 141,591 LTIP Rights to Ms Di Pilla under the LTIP for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rules, including Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 – a director of the company;
- 10.14.2 – an associate of a director of the company; or
- 10.14.3 – a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of 141,591 LTIP Rights to the Chief People Officer of Sigma, Ms Di Pilla, under the LTIP falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14.

Resolution 10 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 10.14.

If Resolution 10 is passed, the Company will be able to proceed with the issue.

If Resolution 10 is not passed, the Company will not be able to proceed with the proposed issue and it is intended that the equivalent award will be provided in cash, subject to the same vesting and other conditions as described in this Notice.

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Number of LTIP Rights to be granted to Ms Di Pilla

The number of LTIP Rights to be granted to Ms Di Pilla was determined by dividing the agreed incentive amount of \$417,750,

being 60% of TEC, by the volume weighted average price of shares in the Company calculated over the 10 trading days commencing on 1 July 2025, being \$2.9504. Ms Di Pilla will receive the LTIP Rights at no cost to her.

Vesting of LTIP Rights

Vesting

The LTIP rights will vest on 30 June 2028 dependent upon meeting the following vesting conditions over the performance period:

Vesting Conditions	Weighting
EPS performance rights	50%
TSR performance rights	50%

EPS performance rights

50% of LTIP rights vest based on the EPS CAGR vesting schedule as set out below:

CAGR over the performance period	Percentage of EPS performance rights that vest
Less than 7.5% EPS CAGR	Nil
≥7.5% and < 15% EPS CAGR	Straight line pro-rata vesting between 50% to 100%
15% EPS CAGR and above	100%

TSR performance rights

50% of the LTIP rights vest subject to a performance measure that ranks Sigma's TSR relative to a comparator group comprising the ASX 100. The percentage of performance rights that vest will be based on Sigma's TSR ranking over the performance period, as set out in the vesting schedule below:

Relative TSR rank	Percentage of TSR performance rights that vest
Less than 50th percentile (P50)	Nil
At the 50th percentile (P50)	50%
Between the 50th and 75th percentile (P50 and P75)	Straight line pro-rata vesting between 50% to 100%
75th percentile and above (P75)	100%

Lapse of LTIP Rights

All LTIP Rights granted under the LTIP will lapse on the earlier of the date 5 years after they are granted, the date the LTIP Rights are forfeited or the date the Board determines that any of the vesting conditions will not be satisfied.

If Ms Di Pilla ceases to be employed because of redundancy, retirement (with agreement of the Board), ill-health, death or total and permanent disablement, subject to the Board's discretion to determine otherwise, LTIP Rights will vest pro rata to the proportion of the vesting period that has elapsed, and the balance of the unvested LTIP Rights will be forfeited. In the event of resignation, unvested LTIP Rights are typically forfeited (subject to Board discretion).

If a change of control event occurs prior to the vesting conditions being met and the LTIP Rights having vested, the Board may, at its absolute discretion,

determine how any unvested LTIP Rights will be treated, including but not limited to amending the vesting conditions or determining that some or all of the unvested LTIP Rights will vest.

All rights, entitlements and interests in LTIP Rights held by Ms Di Pilla will be forfeited if the Board determines that she has committed serious or persistent breach of her EA, been convicted of a criminal offence which involves fraud and dishonesty, engaged in conduct that has brought the Company into substantial disrepute, committed any wrongful or negligent act or omission which has caused the Company substantial liability, engaged in grave misconduct or recklessness in discharge of his duties, been disqualified from managing corporations under the Corporations Act, or within 12 months of cessation of employment, became a director or employee, provided service to or acquired a 5% or more ownership in a direct competitor of the Company.

Malus and Clawback

The Board has ongoing discretion (subject to compliance with any applicable laws) to apply malus (downward adjustment up to zero of unvested LTIP Rights) and clawback (recovery of Shares issued or transferred from vested LTIP Rights), where it determines that awards were made based on a financial statement or performance metric that was materially inaccurate, or another material adverse event or outcome has occurred.

Source of Shares

The Shares required for the LTIP upon vesting of the LTIP Rights may be provided by either issuing new Shares or procuring the transfer of existing Shares including Shares acquired on-market.

Additional information

In accordance with the Listing Rule 10.15, the following additional information is provided concerning the LTIP Rights proposed to be granted to Ms Di Pilla under the LTIP:

Ms Di Pilla's current total remuneration package as at 31 August 2025 is:

Remuneration element	Quantum
TEC (inclusive of superannuation)	\$696,250
Long-term incentive (maximum opportunity)	\$417,750

- The Company has chosen to issue the LTIP Rights to Ms Di Pilla for the following reasons:
 - to align Ms Di Pilla's reward with increasing Shareholder value and the Company's performance over the long-term; and
 - by virtue of the above, the Board considers (in the absence of Ms Di Pilla) that Ms Di Pilla's participation in the LTIP is:
 - > an important mechanism by which to incentivise performance in line with Shareholder interests; and
 - > a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.
- The fair value of the LTIP Rights proposed to be issued to Ms Di Pilla will be determined in accordance with Australian Accounting Standards.

- No loans will be granted to Ms Di Pilla in relation to her participation in the LTIP.
- LTIP Rights do not carry any dividend or voting rights prior to vesting.
- Shares allocated on vesting of LTIP Rights will rank equally with shares in the same class.
- Details of any LTIP Rights issued under the LTIP (and Shares issued upon their vesting) will be published in the annual report of the Company relating to the period in which they have been issued, along with a statement that approval of the issue was obtained under Listing Rule 10.14.
- Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the issue of LTIP Rights under the LTIP after Resolution 10 is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
- Allocation of LTIP Rights to Ms Di Pilla will be made as soon as practicable but in any event by no later than 3 years after the date of the Meeting.

Directors' Recommendation

Each of the Directors (other than Ms Di Pilla who is not entitled to vote) recommends that Shareholders **vote in favour** Resolution 10. None of the Directors (other than Ms Di Pilla) has an interest in the outcome of this Resolution.

Voting Restrictions

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 10; and
 - the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

A vote must not be cast, and the Company will disregard any votes cast on Resolution 10 as a proxy by any member of the KMP (and their closely related parties), including directors, if their appointment does not specify the way in which the proxy is to vote, unless it is cast by the Chair as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 7.2 – Potential retirement benefits to the Chief People Officer of Sigma (Resolution 11)

Why is the resolution being proposed?

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries. This includes Ms Di Pilla who is currently the Chief People Officer of the Company. That section prohibits the Company from giving such persons a benefit in connection with that person’s retirement from office, or position of employment, in excess of that person’s average annual base salary over the relevant period, unless such benefit:

- is approved by Shareholders at a general meeting of the Company; or
- is exempt from the need for Shareholder approval.

Section 200C of the Corporations Act requires Shareholder approval (under section 200E) where a benefit is made “in connection with the transfer of the whole or part of the undertaking or property of the company”.

The term ‘benefit’ has a wide operation and extends to automatic or accelerated vesting of share-based remuneration.

A consequence of these provisions is that the Company may (in general terms) be prohibited from providing the benefit of vesting, the unvested LTIP Rights under the LTIP described in Items 7.1 of this Notice upon the occurrence of an Accelerated Event, with the value of that benefit being an Accelerated Benefit. Resolution 11 is proposed to seek Shareholder approval to pay Ms Di Pilla a combined termination benefit (comprising both a payment in accordance with existing employment arrangements and the Accelerated Benefit) with a value potentially in excess of her average annual base salary.

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What can the Company do if Resolution 11 is approved?

Approval by Shareholders of Resolution 11 will give the Company authority to pay the Accelerated Benefit to Ms Di Pilla upon the occurrence of an Accelerated Event, even if the value of the associated Accelerated Benefit, when combined with his existing termination benefit (described below) exceeds his average annual base salary.

Resolution 11 only relates to the grants described in Items 7.1 of this Notice, and does not relate to future grants to Ms Di Pilla in relation to which separate shareholder approval would be sought, if and when applicable.

Maximum benefit payable

Existing termination benefit

The employment conditions and remuneration of Ms Di Pilla are formalised in her EA. No fixed term is specified in the EA and either party

may terminate the EA without cause by providing 6 months' written notice (unless the Company makes a payment in lieu of the notice period based on the annual base salary, which is a Termination Benefit).

New proposed additional benefit

As set out in Items 7.1 above, the LTIP Rights proposed to be granted to Ms Di Pilla under the LTIP may vest on satisfaction of the relevant vesting conditions or if any earlier Accelerated Event occurs.

Termination Benefit

A Termination Benefit is payable where Ms Di Pilla is entitled to receive a payment from the Company on termination of office or employment.

The amount of a Termination Benefit includes up to 6 months' remuneration in lieu of notice of termination of office or employment.

Legal Requirements – Accelerated Event and Termination Benefit

The Company is seeking Shareholder approval for the purposes of sections 200B, 200C and 200E of the Corporations Act in respect of any Accelerated Benefits that may be provided to Ms Di Pilla in respect of the LTIP Rights proposed to be granted under the LTIP as set out in this Notice and any payment of the Termination Benefit under her EA (being up to 6 months' remuneration).

It can reasonably be anticipated that aspects of Ms Di Pilla's EA and the LTIP will be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's remuneration report.

The amount of any Termination Benefit or the value of any Accelerated Benefit cannot currently be ascertained as it is dependent on a number of factors, not all of which are within the Company's control. The details of the Accelerated Benefits and Termination Benefit for which approval is sought are as follows:

Description of benefit	Manner in which value can be calculated	Matters, events, and circumstances that will, or are likely to, affect the calculation of the value
Vesting of LTIP Rights under the LTIP due to an Accelerated Event.	The Company will calculate the value of this benefit as being equal to the value of the number of LTIP Rights that vest.	- the number of LTIP Rights that vest; - timing and circumstances of the Accelerated Event; - the portion of any relevant performance periods that have expired at the time of the Accelerated Event (if applicable); - the extent to which any relevant vesting conditions have been satisfied (if applicable); and - the market price of Shares on ASX at the time of the calculation.
Payment of Termination Benefit where Ms Di Pilla is entitled to receive a payment from the Company – on termination of office or employment.	The Company will calculate the value of this benefit as including up to 6 months' remuneration in lieu of notice of termination of office or employment.	- the amount Ms Di Pilla is entitled to receive from the Company by way of remuneration at the time of termination of office or employment; and - the time after the commencement of the financial year that notice is served terminating office or employment.

Voting Restrictions

The Company will disregard any votes cast on Resolution 11:

- by or on behalf of Ms Di Pilla or any of his associates; or
- as a proxy by any member of the KMP or their closely related parties, including directors, if their appointment does not specify the way in which the proxy is to vote.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 11:

- in accordance with the written directions on the proxy form; or
- by the Chair of the Meeting as undirected proxy and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 11 is connected directly or indirectly with the remuneration of a member of the KMP.

Directors' Recommendation

The Directors, other than Ms Di Pilla (who is interested in the outcome of the Resolution), recommend that Shareholders vote in favour of Resolution 11.

Item 9 – Ratification of appointment of Auditor (Resolution 12)

Background

On 23 April 2025, the Company appointed PwC as Auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, Deloitte.

The decision to review and undertake a tender process for the external audit services was made by the Board following the merger with Chemist Warehouse, which occurred in February 2025. PwC were selected based on their experience, particularly their experience as the incumbent auditor for Chemist Warehouse.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, PwC holds office as auditor of the Company until the Meeting. In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of PwC as auditor of the Company and its controlled entities.

The Board has considered the qualifications, experience, and independence of PwC and believes that their appointment is in the best interests of the Company and its Shareholders.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 12.

Item 10 – Conditional Spill Resolutions (Resolutions 13 and 14)

As set out above in the Explanatory Notes relating to Resolutions 1 and 2, the Directors' Reports contain the Remuneration Reports, which set out the policy for the remuneration of the Directors and executives of the Company as at the relevant time.

At the Company's 2024 AGM, over 25% of the votes cast were against the adoption of the remuneration report for the year ended 31 January 2024. If at least 25% of the votes cast on Resolution 1 or 2 are **against** the adoption of the First Remuneration Report or Second Remuneration Report (as applicable), Resolution 13 or 14 (as applicable) will be put to Shareholders.

If more than 50% of Shareholders vote in favour of Resolution 13 or 14, the Company must convene a Spill Meeting within 90 days of the Meeting. All the Directors (other than the Managing Director) who were in office when the relevant Directors' Reports were approved and who remain in office at the date of the Spill Meeting will need to stand for re-election at the Spill Meeting if they wish to continue as Directors. Mr Mitchell and Ms Carey will again need to be re-elected at the Spill Meeting to remain in office. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be Directors of the Company.

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on Resolutions 13 and 14:

- the retention arrangements were viewed as important and isolated requirement to secure the services of the Chief Executive Officer and Chief Financial Officer in light of the proposed merger with Chemist Warehouse. In determining these arrangements, the Board considered a range of factors including Mr Ramsunder's unique skillset and experience in the specialised field of pharmaceutical wholesaling and retail and his key role in progressing and concluding the merger; and
- the strong performance and shareholder value created over the relevant period.

Shareholders should also be aware that the convening of a Spill Meeting will result in the Company incurring material additional expense in conducting a meeting as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and the diversion of resources. A Spill Meeting may adversely impact of market value of the Company's shares. Moreover, Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to the existing major Shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director) after the Spill Meeting. If at the Spill Meeting, three Directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the Resolution for their appointment.

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As the Directors' have an interest in the outcome of Resolutions 13 and 14, the Directors do not make any recommendation to Shareholders as to how the Shareholders should vote on these resolutions. The Chair intends to vote all undirected proxies **against** Resolutions 13 and 14.

If you do not want a Spill Meeting to take place, you should vote **against** Resolutions 13 and 14.

Voting Restrictions

Voting exclusions apply to Resolutions 13 and 14.

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- those persons who were KMP and whose remuneration details were included in the First Remuneration Report;
- a closely related party of a member of such KMP.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with directions given to the proxy or attorney to vote on Resolution 13 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with a direction given to the Chair to vote on Resolution 13 as the Chair decides.

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- those persons who were KMP and whose remuneration details were included in the Second Remuneration Report;
- a closely related party of a member of such KMP.

However, this does not apply to a vote cast in favour of Resolution 14 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with directions given to the proxy or attorney to vote on Resolution 14 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with a direction given to the Chair to vote on Resolution 14 as the Chair decides.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Shareholders should note that the Chair intends to vote any undirected proxies **against** Resolutions 13 and 14.

