

AGL Energy Notice of Meeting 2025

Friday, 3 October 2025

10:30am (AEST)

City Recital Hall

2-12 Angel Place, Sydney NSW



Chair's Letter

I am pleased to invite you to AGL's 2025 Annual General Meeting of Shareholders

Date: Friday, 3 October 2025

Time: 10.30am (AEST)

Venue: City Recital Hall (Sydney)
2-12 Angel Place, Sydney, New South Wales

Online: <https://meetnow.global/MLYNKYJ>



Dear Shareholder,

On behalf of the Board, I am pleased to invite you to the 2025 Annual General Meeting (**AGM** or **meeting**) of AGL Energy Limited (**AGL** or **Company**).

AGL Shareholders will have the opportunity to participate in the meeting in the following ways:

- **attending the meeting in person:** The AGM will be held at the City Recital Hall (Sydney), 2-12 Angel Place, Sydney, New South Wales.
- **attending the meeting online:** The online platform will allow Shareholders to view the meeting, vote and ask questions in real-time. Instructions on how to do so are included in this Notice of Meeting and further details are published on the AGL website www.agl.com.au/agm.
- **lodging a proxy (including a direct vote) in advance of the meeting:** You can do this online at www.investorvote.com.au/AGL. Instructions on how to vote directly or appoint a proxy are detailed on the front of the Voting Form. Voting Forms must be received no later than **10.30am (AEST) on Wednesday, 1 October 2025** to be valid for the AGM. Voting Forms may be lodged online or returned by:
 - faxing to +(61 3) 9473 2555; or
 - mailing to AGL Energy Limited, C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC 3001 Australia.
- **lodging questions in advance of the meeting:** Questions can be submitted in advance of the meeting via Computershare at www.investorvote.com.au/AGL. Questions should be lodged no later than 5.00pm (AEST) on Friday, 26 September 2025.
- **watching a live webcast of the AGM:** The AGM will be available to view at <https://meetnow.global/MLYNKYJ>.

Even if you plan to attend the meeting at the City Recital Hall (Sydney) or via the online platform, I encourage you to submit a directed proxy (including a direct vote) in advance of the meeting. This will ensure your votes can still be counted if for any reason you cannot participate on the day of the meeting.

Business of the AGM

Mr Damien Nicks, Managing Director & Chief Executive Officer (**MD & CEO**), and I will provide a brief presentation at the AGM before the formal items of business are considered. The most frequently asked questions received from Shareholders in advance of the meeting will be dealt with in these presentations or prior to the resolutions, as appropriate. We will endeavour to address as many relevant questions as possible during the course of the meeting.

There will also be a reasonable opportunity for Shareholders who attend the meeting as a whole to ask questions or make comments on the management of AGL and the items of business. However, there may not be sufficient time available at the meeting to address all of the questions raised. The business to be dealt with at the AGM is provided on page 3 of this Notice of Meeting, which includes resolutions for:

- the adoption of the FY25 Remuneration Report;
- the adoption of the 2025 Climate Transition Action Plan;
- the appointment of PricewaterhouseCoopers as auditor of AGL;
- the election of Ms Elizabeth (Betsy) Donaghey and re-election of Professor John Pollaers and Mr Mark Twidell as Directors; and
- the grant of performance rights under the AGL Long-Term Incentive Plan to Mr Damien Nicks.

Background information on each of these items is contained on pages 7-15, which form part of this Notice of Meeting.

Board renewal

As announced in May this year, Dr Kerry Schott AO will retire from the Board following the conclusion of the AGM. Kerry has been an exceptional director and AGL has benefited from Kerry's deep energy sector and government experience. We wish her the best for the future.

I am pleased to be able to introduce Betsy Donaghey to shareholders at the AGM. It is proposed that Betsy join the Board and she will stand for election at the AGM with the full support of the Board. Details of Betsy's skills and experience are set out on page 10.

The Board has undergone significant renewal over the last few years and continues to focus on creating value for our Shareholders and customers. I am pleased with the diverse range of skills, experience and backgrounds on the Board, and the commitment of Directors to deliver AGL's strategy.

This is my first AGM as Chair and I look forward to welcoming you.

Chair, Miles George

15 August 2025

Business of the AGM

1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of AGL and its consolidated entities and the Reports of the Directors and Auditor for the financial year ended 30 June 2025.

2. Remuneration Report

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

"To adopt the Remuneration Report for the financial year ended 30 June 2025, as set out in the Directors' Report section of the 2025 AGL Annual Report."

Note – the vote on this resolution is advisory only and does not bind the Directors or AGL.

A voting exclusion applies to this resolution – see page 6 for details.

3. Climate Transition Action Plan

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

"That the AGL 2025 Climate Transition Action Plan is adopted."

Note – the vote on this resolution is advisory only and does not bind the Directors or AGL.

4. Appointment of PricewaterhouseCoopers as Auditor

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

"That PricewaterhouseCoopers be appointed as auditor of AGL."

5. Election and Re-election of Directors

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

"That Ms Elizabeth (Betsy) Donaghey is elected as a Director of AGL in accordance with clause 55.3 of AGL's Constitution."

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

"That Professor John Pollaers OAM, a Director who retires in accordance with clause 58 of AGL's Constitution and being eligible, is re-elected as a Director of AGL."

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

"That Mr Mark Twidell, a Director who retires in accordance with clause 58 of AGL's Constitution and being eligible, is re-elected as a Director of AGL."

6. Grant of Performance Rights under the AGL Long-Term Incentive Plan to Mr Damien Nicks

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

"That approval is given for AGL to grant to its Managing Director and Chief Executive Officer, Mr Damien Nicks, 197,609 Performance Rights under AGL's Long-Term Incentive Plan in respect of the financial year ending 30 June 2026 on the terms set out in the Explanatory Notes."

A voting exclusion applies to this resolution – see page 6 for details.

By Order of the Board



Melinda Hunter

Company Secretary
15 August 2025

Explanatory Notes

These Explanatory Notes form part of this Notice of Meeting and should be read in conjunction with it. These Explanatory Notes have been prepared to provide Shareholders with important information regarding the Items of Business proposed for consideration at the AGM. Capitalised terms in this Notice of Meeting are defined in the Glossary on page 16.

Determination of entitlement to vote

For the purpose of voting at the AGM, the Directors have determined that AGL Shares will be taken to be held by persons registered as Shareholders as at **7.00pm (AEST) on Wednesday, 1 October 2025**. This means that transfers of AGL Shares registered after that time will be disregarded in determining entitlements to attend the AGM and vote on the resolutions.

Voting on resolutions

Each of the resolutions set out in this Notice of Meeting will be decided by poll.

Participating in the meeting

AGL Shareholders will have the opportunity to participate in the meeting in the following ways:

- **attend in person or by proxy;**
- **attend online.** The online platform will allow Shareholders (or their proxies, attorneys or authorised corporate representatives) to view the meeting, and vote and ask questions in real-time;
- **lodge a proxy (including a direct vote)** in advance of the meeting;
- **lodge questions** in advance of the meeting; or
- **watch a live webcast of the meeting.** The meeting will be available for viewing at <https://meetnow.global/MLYNKYJ>.

Further details on how to participate in the meeting are set out below.

Instructions on how to attend the meeting via the online platform, including how to vote and ask written and verbal questions, are set out in this Notice of Meeting and the Online Meeting Guide available at <https://meetnow.global/MLYNKYJ>.

In the event that it is necessary for AGL to give further updates on the arrangements for the meeting or to make alternative arrangements for the meeting, we will inform you through AGL's website and the ASX Market Announcements Platform.

(a) Attending via the online platform

AGL Shareholders (or their proxies, attorneys or authorised corporate representatives) will be able to attend the meeting, including to vote and ask questions, in real-time via the online platform using either a computer, tablet or mobile device with an internet connection.

By attending the meeting online, you will be able to:

- hear the meeting discussion and view presentation slides;
- ask written and verbal questions while the meeting is progressing; and
- vote during the meeting.

AGL recommends that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the meeting in accordance with the instructions below. Shareholders can register to participate in the meeting via the online platform by entering the following URL in their browser – <https://meetnow.global/MLYNKYJ>.

Shareholders will need the following details in order to log in to the online platform:

- **user name** – your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**); and
- **password** – your password is your postcode registered on your holding if you are an Australian Shareholder. Overseas Shareholders should refer to the Online Meeting Guide.

Proxyholders will need to contact Computershare on (+61 3) 9415 4024 to obtain their login details to participate online.

Online voting will be open shortly after the commencement of the AGM at **10.30am (AEST) on Friday, 3 October 2025** until the time at which the Chair of the meeting announces the poll is closed.

More information about how to use the online platform is available in the Online Meeting Guide at <https://meetnow.global/MLYNKYJ>.

Technical difficulties

The Chair of the meeting has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chair of the meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where considered appropriate, the Chair of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy vote or direct vote, even if they plan to attend the meeting in-person or virtually.

AGL will provide an update on its website and the ASX Markets Announcements Platform to communicate the details of any postponement or adjournment of the meeting to Shareholders.

(b) Attending and voting in person

You should arrive at the meeting venue 30 minutes before the time designated for the AGM, if possible, so that your shareholding can be checked against the AGL Share Register and attendances noted, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

(c) Voting by proxy (including by direct vote)

Appointing a proxy

- All Shareholders who are entitled to attend and vote at the AGM have the right to appoint a proxy to attend the meeting and vote on their behalf. A proxy need not be an AGL Shareholder.
- If you wish to appoint a proxy, you must complete and return the Voting Form or lodge your Voting Form online. You can direct your proxy how to vote (i.e. to vote 'for' or 'against' or to 'abstain' from voting on the resolutions) by following the instructions on the Voting Form.
- If you are entitled to cast two or more votes at the meeting, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions) on a poll.
- **Proxy voting by members of AGL's Key Management Personnel:** If you appoint a member of AGL's KMP (which includes the Directors and their closely related parties) as your proxy, they will not be able to cast your vote on Items 2 or 6 unless you direct them how to vote or the Chair of the meeting is or becomes your proxy (see below).
- **Chair of the meeting as proxy:** You may appoint the Chair of the meeting as your proxy. The Chair of the meeting will be deemed to be your proxy if you submit a Voting Form but do not name a proxy or if the person you appoint as proxy does not participate in the AGM and/or does not vote in accordance with your instructions. If you provide a voting direction on a particular Item of Business, the Chair of the meeting must vote in accordance with your direction on a poll. If the Chair of the meeting is or becomes your proxy and you do not give any voting instructions, then by completing and submitting the Voting Form you will be expressly authorising the Chair of the meeting to exercise the proxy as the Chair sees fit in respect of all Items of Business, including Items 2 and 6 which are connected directly or indirectly with the remuneration of AGL's KMP.

The Chair of the meeting intends to vote undirected proxies **IN FAVOUR** of Items 2 - 6.

Direct voting

If a Shareholder who is entitled to vote at the AGM appoints a proxy, they may specify the way that the proxy is to vote in relation to a resolution and indicate that the specification is to be regarded as a direct vote. A direct vote will enable Shareholders to vote on resolutions considered at the meeting by lodging their votes with AGL prior to the meeting (and by the deadline set out in the section 'Lodging your Voting Form' below).

By lodging a Voting Form and marking the 'Vote Directly' box, a Shareholder will be deemed to have appointed the Chair of the meeting as their proxy, who will vote in accordance with the directions specified in the Voting Form.

Impact of appointor attending the meeting: A proxy appointment is not revoked by the Shareholder attending the meeting in person or through the online platform, unless the Shareholder specifically confirms they wish to revoke their proxy votes as they sign in to attend the meeting.

Lodging your Voting Form

- To be effective, your Voting Form (and any Power of Attorney or other authority under which the Voting Form is signed, or a certified copy of that document) must be received by AGL by no later than **10.30am (AEST) on Wednesday, 1 October 2025**.
- Your Voting Form may be lodged with AGL by:
 - **Website:** lodging online at www.investorvote.com.au/AGL. To submit your proxy voting instructions, you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and allocated Control Number, as shown on your Voting Form. A proxy appointed under a Power of Attorney or similar authority must be appointed by mail or fax and cannot be appointed online. Custodians and other intermediaries who participate in the Share Registry's online system can also make a proxy appointment online via www.intermediaryonline.com in accordance with instructions provided; or
 - **Mail:** mailing the form to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne Victoria 3001, Australia; or
 - **Fax:** faxing the form to the AGL Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (international).

(d) Questions from Shareholders

During the meeting

AGL welcomes questions from Shareholders who are attending the meeting in person and online. In the interests of all present, please confine your questions to matters before the meeting that are relevant to Shareholders as a whole.

In addition, the online platform will contain additional details as to how to vote and ask questions during the AGM.

In advance of the meeting

Questions can be submitted in advance of the AGM via AGL's Share Registry at www.investorvote.com.au/AGL. Questions should be lodged no later than **5:00pm (AEST) on Friday 26 September 2025**.

Questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by AGL's Share Registry by **5:00pm (AEST) on Friday 26 September 2025**.

(e) Webcast

The AGM will be webcast live via the online platform at <https://meetnow.global/MLYNKY>.

If you are a visitor, you will not be able to vote or ask questions. If you are a Shareholder and intend to view and listen to the webcast only, you are encouraged to lodge the Voting Form and submit written questions ahead of the meeting.

Shareholders who are unable to attend the AGM can also watch an archived recording of the webcast after the meeting which will be available from the AGL website at <https://www.agl.com.au/about-agl/investors/webcasts-presentations>.

Explanatory Notes

Corporate representatives

A company wishing to appoint a person to act as its representative at the AGM must provide that person with a letter executed in accordance with the Corporations Act authorising them to act as the Shareholder's representative, which must be received by AGL in advance of the meeting.

Voting exclusion statement

Item 2

The resolution for Item 2 is connected directly with the remuneration of members of AGL's KMP. The Corporations Act restricts KMP and their closely related parties from voting on these Items. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

In accordance with these requirements, AGL will disregard any votes cast on the resolution in Item 2:

- i. by or on behalf of a member of AGL's KMP named in the Remuneration Report for the financial year ended 30 June 2025 or their closely related parties, regardless of the capacity in which the vote is cast; or
- ii. as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties.

However, AGL will not disregard votes cast on Item 2 if they are cast as proxy for a person entitled to vote on that Item:

- i. in accordance with the directions on the Voting Form; or
- ii. by the Chair of the meeting pursuant to an express authorisation to exercise the proxy as the proxy decides, even though Item 2 is connected with the remuneration of AGL's KMP.

Item 6

Item 6 is a resolution relating to the grant of Performance Rights to AGL's Managing Director and Chief Executive Officer under AGL's LTIP. AGL will disregard any votes cast on Item 6:

- i. in favour of the resolution by or on behalf of Damien Nicks or any of his associates, regardless of the capacity in which the vote is cast; or
- ii. as a proxy by a person who is a member of AGL's KMP at the date of the AGM or their closely related parties.

However, AGL will not disregard votes cast on Item 6 if they are cast:

- i. as proxy or attorney for a person entitled to vote on Item 6 in accordance with the directions to vote on Item 6 in that way;
- ii. by the Chair of the meeting as proxy for a person entitled to vote on Item 6 pursuant to an express authorisation to exercise the proxy as the Chair decides; or
- iii. by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Business

Item 1 - To receive and consider the Financial, Directors' and Auditor's Reports for the financial year ended 30 June 2025

The 2025 AGL Annual Report can be found on [AGL's website](#) and has been sent to those Shareholders who have requested a copy.

During the discussion of this Item of Business, there will be an opportunity for Shareholders to ask questions about, or comment on, the 2025 AGL Annual Report and the management and performance of AGL. You may also submit written questions in advance of the AGM at www.investorvote.com.au/AGL.

AGL's current auditor, Deloitte Touche Tohmatsu (**Deloitte**), will be available at the AGM to answer questions from Shareholders relevant to the conduct of the audit, AGL's accounting policies, their Auditor's Report and their independence as AGL's auditor.

Item 2 - Adoption of the Remuneration Report for the financial year ended 30 June 2025

AGL is required under the Corporations Act to include, in the business of its AGM, a resolution that its Remuneration Report for the financial year ended 30 June 2025 be adopted. The Remuneration Report is set out on pages 100 to 123 of the 2025 AGL Annual Report. The resolution is advisory only and does not bind the Directors or AGL. However, the Directors will take into account the outcome of the vote when reviewing AGL's remuneration policies and practices. During discussion of this Item of Business, there will be an opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report.

Directors' Recommendation

The Directors unanimously recommend that Shareholders **VOTE IN FAVOUR** of the adoption of the Remuneration Report.

Item 3 - Adoption of the 2025 Climate Transition Action Plan

The adoption of AGL's 2025 Climate Transition Action Plan (**CTAP**) is proposed as a non-binding, advisory resolution.

A copy of the CTAP is available on AGL's website at agl.com.au/CTAP.

AGL is undertaking a multi-decade decarbonisation of its business to allow it to continue to deliver shareholder value into the future and to support AGL's customers through the energy transition.

Since AGL's inaugural 2022 CTAP, which was approved by Shareholders at the 2022 AGM, AGL has made strong progress towards delivering its climate ambitions. AGL's 2025 CTAP builds on the targets and commitments set out in its 2022 CTAP, including the commitment to exit coal-fired generation by the end of FY35, up to a decade earlier than planned prior to its 2022 CTAP. The delivery of AGL's decarbonisation strategy to date has included:

- over \$3 billion deployed or committed towards AGL's decarbonisation strategy¹;
- 9.6 GW pipeline of new renewable and firming projects, which has more than tripled since the release of the 2022 CTAP;
- the safe and respectful closure of the Liddell Power Station in April 2023;
- commencement of the transition of AGL's large thermal generation sites into the energy hubs of tomorrow, with the Torrens Battery now providing firming capacity to the grid and the Liddell Battery under construction;
- investment in targeted acquisitions to accelerate the delivery of our strategy, including the acquisition of Firm Power and Terrain Solar, the acquisition of Tesla's South Australia VPP portfolio and two early-stage Upper Hunter pumped hydro projects;
- AGL's flexible fleet capacity has increased to 8.3 GW; and
- innovative products and services being offered to customers, such as Electrify Now, to support them on their decarbonisation journey and to provide the opportunity for customers to share the benefits of the energy transition. AGL's Retail Transformation investment is also a key step in AGL's electrification strategy.

AGL's 2025 CTAP builds on the targets and commitments set out in the 2022 CTAP:

- AGL is on track to add 12 GW of new renewable and firming capacity by the end of 2035, and will seek to accelerate options where possible. The interim target to add 5 GW by 2030 has been increased to 6 GW by FY30, of which at least 3 GW is targeted to comprise grid-scale batteries.
- AGL's pathway to net zero for Scope 1, 2 and 3 is charted, and a new ambition has been included to reduce Scope 3 emissions by 60% compared to FY19 levels following the closure of AGL's coal-fired power stations.
- AGL is committed to pursuing outcomes that allow customers to share in the benefits of the energy transition. For example, AGL recently launched AGL Community Power to support customers, including those who cannot purchase solar and batteries or who may be locked out of the energy transition due to barriers related to home ownership.
- AGL has developed clear principles to guide transparent engagement and meaningful support for its workforce, customers and communities as part of its commitment to responsible transition.

1. This includes expenditure deployed or committed from FY23 onwards, including investments in electrification, demand-side flexibility, and transitioning AGL's energy portfolio. Amounts are aggregated in nominal dollar terms, with PPAs discounted to reflect their capital-equivalent value.

Business

- policy advocacy priorities have been established, which outline the action and regulatory certainty needed to allow AGL, and the broader energy industry, to navigate a clearer and accelerated decarbonisation pathway.

Key information in the 2025 CTAP includes:

- AGL's emissions profile;
- progress on delivery of AGL's strategy since the 2022 CTAP;
- AGL's operating environment, including the steps needed to address challenges and harness the opportunities from decarbonising Australia's energy systems;
- the decarbonisation pathway for AGL's Scope 1, 2 and 3 emissions;
- commitments to support a responsible transition;
- detailed climate scenarios;
- AGL's policy advocacy priorities;
- investment and capital allocation plans to finance the portfolio transition; and
- AGL's stakeholder engagement and reporting commitments.

AGL operates the largest electricity generation portfolio within the National Electricity Market of any ASX-listed company, which includes two coal-fired power stations, and makes AGL Australia's largest corporate greenhouse gas emitter. The Board recognises both the responsibility and opportunities that this affords AGL to drive Australia's energy transition. The 2025 CTAP demonstrates AGL's commitment to its decarbonisation strategy, which the Board and management team are focused on delivering to provide long-term value for shareholders, customers, and the community.

The Board encourages shareholder engagement on our climate strategy and this advisory vote is intended to provide an opportunity for shareholder engagement on these matters as set out in our 2025 CTAP. Shareholders are not being asked to determine AGL's climate strategy, which is the responsibility of the Board. However, the Board will take the outcome of the vote and discussion at the meeting into account in continuing to determine how AGL progresses, evaluates and implements the strategy and initiatives set out in the 2025 CTAP.

Directors' Recommendation

The Directors unanimously recommend that Shareholders **VOTE IN FAVOUR** of the adoption of the 2025 Climate Transition Action Plan.

Item 4 - Appointment of PricewaterhouseCoopers as Auditor

The Corporations Act requires shareholders to approve the appointment of a company's auditor.

AGL's Audit & Risk Management Committee conducted a review of the external audit engagement during FY25. Following the completion of a competitive tender process, the Board appointed PricewaterhouseCoopers (**PwC**) as the auditor of AGL and its controlled entities commencing from the financial year starting 1 July 2025, subject to the Australian Securities & Investments Commission (**ASIC**) consenting to Deloitte's resignation as AGL's current auditor and AGL Shareholders approving PwC's appointment at this AGM. ASIC provided its consent on 22 July 2025. In accordance with the Corporations Act, AGL's Company Secretary, Melinda Hunter, has nominated PwC as auditor and PwC has consented to its appointment, subject to ASIC consent and Shareholder approval. A copy of the nomination is set out below.

Directors' Recommendation

The Directors unanimously recommend that Shareholders **VOTE IN FAVOUR** of the appointment of PwC as auditor of AGL.

Auditor Nomination

The Directors
AGL Energy Limited
Level 24, 200 George Street
Sydney NSW 2000

1 May 2025

Dear Directors

Nomination of Auditor

In accordance with the provisions of section 328B of the Corporations Act 2001, I, Melinda Hunter, being a member of AGL Energy Limited, hereby nominate PricewaterhouseCoopers for appointment as auditor of AGL Energy Limited and its controlled entities.

Yours sincerely



Melinda Hunter
Company Secretary

Item 5 - Election and Re-election of Directors

Election of Director

Board succession planning and director appointments are an ongoing responsibility of the Board and the Board periodically reflects on its future needs and how those align with the skills and experience currently represented among the Directors. The Board has a skills matrix that assists with identifying the key skills and experience the Board is seeking to achieve in its membership. In implementing Board composition changes, the Board, with the assistance of the Nominations Committee, conducts searches, using professional search firms to consider the best available candidates with the skills, experience, expertise, personal qualities and attributes to best complement the skill set and characteristics of the existing Directors and enhance the Board's overall effectiveness.

Following an extensive candidate search, the Board announced on 19 May 2025 that it intended to appoint Ms Elizabeth Donaghey as a Non-Executive Director with effect from and subject to the approval of Shareholders at the AGM. The Board confirms it undertook appropriate background checks on Ms Donaghey to assess her suitability as Director and there were no adverse findings.

a. Ms Elizabeth (Betsy) Donaghey



Qualifications: BSc Civil Engineering, MSc Operations Research

Independent: Yes

Directorships: Non-Executive Director of Ampol Limited, Amplitude Energy Limited and the Australian Energy Market Operator (**AEMO**). Ms Donaghey will retire from the Amplitude Energy Board on 19 August 2025 and from the AEMO Board at its AGM in late October 2025.

Experience: Ms Donaghey is an experienced Non-Executive Director with over 30 years' experience in the energy sector across a broad range of organisations, including ASX listed companies and government agencies, and in both Non-Executive Director and senior executive positions. Her previous executive roles include technical and commercial roles, and her Non-Executive Director roles include extensive experience on audit and compliance, risk, technical, regulatory, remuneration and health and safety committees.

Ms Donaghey has a deep knowledge and understanding of the Australian energy industry, including significant experience advising on the energy transition as a Board member of the Australian Renewable Energy Agency (**ARENA**) and as a panel member to the Solar Flagship Council, and extensive markets and systems experience from her time on the AEMO Board. She holds a Bachelor of Civil Engineering from Texas A&M University, a Masters of Science in Operations Research from the University of Houston and has completed the Harvard Business School Advanced Management Program.

In addition to Ms Donaghey's significant energy industry experience, she has considerable expertise and experience in delivering large projects and risk management, including in relation to health and safety management and performance, which is an important priority of the Board. Ms Donaghey also has strong capabilities in the assessment and management of risks and opportunities associated with the energy transition, including climate risks and the implementation of new technologies, which will become increasingly important for the Board as AGL implements its strategy to transition its energy portfolio and connect customers to a sustainable future.

The Directors consider Ms Donaghey's significant skills and experience in the energy sector, including markets and systems expertise and advising on the energy transition and the associated risks and opportunities, would be a valuable addition to the Board's existing skills and experience and her capabilities would meaningfully strengthen the Board. For these reasons, the Directors unanimously support the election of Ms Donaghey as a Director.

Directors' Recommendation

The Directors unanimously recommend that Shareholders **VOTE IN FAVOUR** of the election of Ms Elizabeth (Betsy) Donaghey as a Director.

Re-election of Directors

In accordance with clause 58 of AGL's Constitution, each of Professor John Pollaers OAM and Mr Mark Twidell retire by rotation, and being eligible, are seeking re-election.

b. Professor John Pollaers OAM



Qualifications: BElecEng, BCompSc, MBA

Term: Non-Executive Director since 15 November 2022.

Independent: Yes

Committees: Member of the Audit & Risk Management Committee, the People & Performance Committee and the Nominations Committee.

Directorships: Chair of the Australian Financial Complaints Authority and Brown Family Wine Group, Director of Amotiv Limited and Chancellor of Swinburne University of Technology.

Experience: Professor Pollaers brings over 30 years of executive and board-level leadership experience in large-scale transformation, operational performance improvement, and navigating complex, regulated environments.

He has served as CEO of Pacific Brands and Fosters Group, and as Managing Director of Carlton United Brewers. Earlier in his career at Diageo plc, he held global and regional executive roles including President, Asia Pacific and was a Group Executive Committee member, overseeing market-leading performance and strategic realignment across diverse geographies.

Professor Pollaers' governance and leadership experience spans consumer goods, energy, advanced manufacturing, higher education, and financial services. He has led industry-wide reform initiatives, including as Chair of the Australian Advanced Manufacturing Council, Member of the Prime Minister's Industry 4.0 Taskforce, the Australian Industry and Skills Committee, and the Aged Care Workforce Strategy Taskforce — each requiring strong stakeholder engagement and focus on long-term value creation.

At AGL, Professor Pollaers actively contributes to the Board, in particular in relation to strategy development, oversight of operational performance, and cultural alignment. His focus on disciplined capital allocation, decarbonisation, governance and integrity continue to support the delivery of AGL's strategic objectives, including the transition of its energy portfolio, and long-term shareholder value.

The Directors consider Professor Pollaers' deep operational experience, transformation leadership, and cross-sector governance expertise meaningfully strengthens the Board and the Committees on which he serves. For these reasons, the Directors (with Professor Pollaers abstaining) unanimously support the re-election of Professor Pollaers as a Director.

Directors' Recommendation

The Directors unanimously (excluding Professor Pollaers) recommend that Shareholders **VOTE IN FAVOUR** of the re-election of Professor John Pollaers as a Director.

c. Mr Mark Twidell



Qualifications: BSc Hons (Elec and Electronic Engineering), MBA, GAICD

Term: Non-Executive Director since 15 November 2022.

Independent: Yes

Committees: Member of the Safety & Sustainability Committee, the People & Performance Committee and the Nominations Committee.

Directorships: Nil.

Experience: Mr Twidell is a former energy executive with over 35 years' experience in successfully building new markets, programs, and teams globally in the solar and storage sectors. Mr Twidell is a Member of the ARENA Advisory Panel, advisor to Drive Powerline and an Advisory Board Member for TAGEnergy and the UNSW Energy Institute. Mr Twidell is also an Industry Professor of Practice at UNSW.

Mr Twidell has served as Director – Energy Programs at Tesla, responsible for leading Tesla's Energy business in Asia-Pacific, and during 2019-2021, the Americas and Europe, Middle East and Africa. He has first-hand experience helping companies and governments with the energy transition, having previously served on the boards of BP Solar Joint Ventures in India and China, ARENA and Commonwealth Government Solar Flagships Council, and as Deputy Chair of the Clean Energy Council.

At AGL, Mr Twidell actively contributes to the Board, in particular in relation to how AGL can take advantage of new technologies and business models as part of the energy transition to deliver long-term shareholder value, including the opportunities in relation to electrification to allow AGL to deliver its strategic objective to connect every customer to a sustainable future.

The Directors consider Mr Twidell's significant energy transition expertise, customer facing skills, substantial battery experience and emerging technologies capability meaningfully strengthens the Board and the Committees on which he serves. For these reasons, the Directors (with Mr Twidell abstaining) unanimously support the re-election of Mr Twidell as a Director.

Directors' Recommendation

The Directors unanimously (excluding Mr Twidell) recommend that Shareholders **VOTE IN FAVOUR** of the re-election of Mr Twidell as a Director.

Item 6 - Grant of Performance Rights under the AGL Long-Term Incentive Plan to Mr Damien Nicks

Shareholder approval is being sought for the proposed grant of 197,609 Performance Rights to AGL's MD & CEO, Mr Damien Nicks, under the LTIP in FY26.

Current remuneration package

The Remuneration Report, on pages 100 to 123 of the 2025 AGL Annual Report, sets out details of Mr Nicks' current remuneration. Mr Nicks' total current remuneration comprises:

- Fixed remuneration (**FR**) of \$1,545,000;
- Short Term Incentive eligibility, with a maximum opportunity of 125% of FR for FY26; and
- LTIP eligibility, with a maximum opportunity of 130% of FR for FY26.

AGL's LTIP

AGL's LTIP provides executives with the opportunity to earn variable awards through the achievement of company performance targets over the relevant performance period. The LTIP is designed to reward executives for long-term performance, encourage shareholding and deliver long-term value creation for Shareholders. It is the Board's view that the current LTIP supports these objectives.

Performance Rights

Performance Rights are granted under the LTIP and will vest upon the satisfaction of performance conditions. Each Performance Right entitles Mr Nicks to receive, upon vesting, one AGL Share at no cost. Performance Rights have no entitlement to dividends or voting. AGL uses Performance Rights because they create share price alignment between Mr Nicks and Shareholders but do not provide Mr Nicks with the full benefits of share ownership (such as voting rights and dividends) unless and until the Performance Rights vest.

The performance period for the LTIP is four years. Therefore, Mr Nicks' FY26 Performance Rights will be tested against the performance conditions over a four year period commencing from 1 July 2025. The outcome against the performance conditions will be assessed at the end of the performance period and the Board will notify Mr Nicks of any Performance Rights that have vested at that point. Any Performance Rights which do not vest upon this assessment will lapse. Therefore, Mr Nicks will not receive any value if the performance conditions are not met, or the Performance Rights otherwise lapse.

The decision to vest any Performance Rights is also subject to the overriding discretion of the Board, who may adjust outcomes upwards and downwards if appropriate, including to better reflect shareholder expectations, personal or group performance or any other factor which the Board reasonably determines is appropriate to take into account in the circumstances.

Determination of the number of Performance Rights

Mr Nicks is proposed to be granted 197,609 Performance Rights. The number of Performance Rights has been determined by dividing the face value of the MD & CEO's annual LTIP opportunity (130% of FR) by the volume weighted average price of AGL Shares over the 30 calendar days up to and including 30 June 2025 (being \$10.1640). The number of Performance Rights that ultimately vest for Mr Nicks will depend upon the extent to which the performance conditions have been satisfied over the performance period. The maximum number of Performance Rights will only vest if the highest performance levels for each performance condition are achieved as outlined below. The outcomes of the LTIP offer will be included in the Remuneration Report for the relevant financial year (i.e. FY29).

Business

Performance Conditions

The Performance Rights are subject to the achievement of two performance conditions, being relative Total Shareholder Return (TSR) (weighted as to 70%) and carbon transition metrics (weighted as to 30%).

The TSR measure has been selected to focus participants on value creation for Shareholders through relative share price growth and improvement in earnings combined with efficient use of capital. Relative TSR is a market based performance condition which measures the performance of AGL Shares relative to those of the constituent companies in the S&P/ASX 100 index (**Peer Group**). Relative TSR was selected as an LTIP measure because it provides a relative, external market performance benchmark against the Peer Group. Relative TSR essentially compares the returns a Shareholder would receive over a period through holding an AGL Share with the returns the Shareholder would have received by holding a security in other constituent companies of this Peer Group. The Board has the discretion to adjust the Peer Group and the methodology for calculating TSR performance to take into account certain events including takeovers, mergers and similar transactions that might occur over the relevant performance period.

The Board introduced carbon transition as a performance condition to the LTIP in FY21. The inclusion of the carbon transition performance condition was determined having regard to AGL's commitment to reduce its carbon footprint and to facilitate the transition of AGL's thermal fleet responsibly over time. The Board determined to maintain carbon transition as a performance condition in the LTIP in FY26.

The carbon transition condition includes two sub-metrics set out below, to ensure a balanced assessment of AGL's carbon transition.

- **New renewable and firming capacity from 1 July 2022 to 30 June 2029 (GW) (20% weighting)** - measured as new total renewable and firming capacity in construction, delivered or contracted from 1 July 2022 to 30 June 2029.
- **Emissions intensity of electricity supplied in FY29 (10% weighting)** - measured as the emissions (tCO₂e) associated with the maximum of AGL's electricity supply to the wholesale or retail market by state, as a proportion of that same volume (MWh).

The Board has discretion to adjust any of the sub-metrics to take into account certain events including takeovers, mergers and similar transactions that might occur over the relevant performance period, in order to ensure that the carbon transition measure remains appropriate for the business following the relevant transaction and aligned with the achievement of its stated climate commitments.

The vesting ranges for the FY26 performance conditions are set out in the tables below. The vesting ranges for the carbon transition metrics have been set to ensure they are achievable while holding AGL to account for the delivery of its existing carbon transition objectives, with full vesting reflecting delivery significantly in excess of those plans.

The number of Performance Rights that vest at the end of the performance period for each tranche will be determined as follows:

Relative Total Shareholder Return vesting schedule (70% weighting)			
Performance Measure	Measured Against	Outcome	Vesting of award subject to this metric (% of maximum)
Relative TSR	Constituent companies in the S&P/ASX 100	<50th percentile	0%
		Between 50th-75th percentile	Straight-line vesting from 50-100%
		≥75th percentile	100%

Carbon transition vesting schedules (30% weighting)			
Emissions intensity of electricity supplied in FY29	Vesting of award subject to this metric (% of maximum)	New renewable and firming capacity from 1 July 2022 to 30 June 2029	Vesting of award subject to this metric (% of maximum)
More than 0.814 (tCO ₂ e/MWh)	0%	Less than 4.5 GW	0%
0.814 to 0.806 (tCO ₂ e/MWh)	Straight-line vesting between 25% and 50%	4.5 GW to 5.2 GW	Straight-line vesting between 50% and 100%
0.806 to 0.802 (tCO ₂ e/MWh)	Straight-line vesting between 50% and 90%	More than 5.2 GW	100%
0.802 to 0.799 (tCO ₂ e/MWh)	Straight-line vesting between 90% and 100%		
Less than 0.799 (tCO ₂ e/MWh)	100%		

Cessation of employment

Except in limited circumstances, Mr Nicks must be employed by AGL (and not tendered his resignation) at the vesting date in order to be eligible to receive any AGL Shares upon satisfaction of the performance conditions. However, the Board has discretion to determine a different treatment if Mr Nicks' employment with AGL ceases due to death, redundancy, retirement, incapacity or other circumstances where the Board determines good leaver treatment is appropriate. In particular, the Board can allow some or all of Mr Nicks' unvested Performance Rights to remain on foot subject to performance conditions, can bring forward testing of the performance conditions or can waive the performance conditions. In exercising these discretions, the Board would have regard to relevant circumstances, including the reasons for cessation, AGL's performance, Mr Nicks' contribution to AGL and prevailing market practice and stakeholder expectations.

Clawback and malus

The Board maintains a broad discretion under the LTIP to lapse, forfeit or clawback LTIP awards and the proceeds of those awards in appropriate circumstances. Such circumstances include where the executive has committed any act of fraud or gross misconduct in relation to the affairs of AGL, materially breached their obligations to AGL, or has hedged the value of, or entered into a derivative arrangement in relation to, an unvested equity award. The discretion also extends to situations where any unvested equity award has vested as a result of a material misstatement in the financial statements of AGL, or where vesting or release of an executive's LTIP award is not justified or supportable in the opinion of the Board.

Change of control and other corporate transactions

In circumstances where there is a likely or actual change in the control of AGL, the Board has discretion to determine how to treat unvested Performance Rights including whether to vest some or all of the Performance Rights.

The Board also has discretion to determine how to treat unvested Performance Rights in the event of a corporate transaction such as a variation in the share capital of AGL or other corporate event that the Board determines appropriate. Subject to the ASX Listing Rules, the Board may, in its discretion, adjust the number of Performance Rights, issue further Performance Rights or determine to vest some or all of the Performance Rights.

Shareholder approval

Under ASX Listing Rule 10.14, shares or rights to shares may only be issued to a director under an employee incentive scheme if the director's participation has been approved by an ordinary resolution of Shareholders. Approval from Shareholders is being sought in relation to Mr Nicks' participation in the LTIP in FY26. If Shareholder approval is not provided, then, subject to the achievement of the relevant performance conditions, it is intended that the LTIP award will be provided to Mr Nicks in cash at the end of the performance period, equivalent in value to the LTIP award he would have received had Shareholder approval been received.

Further information required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires the following further information to be disclosed in relation to Performance Rights which may be granted to Mr Damien Nicks under the LTIP:

- a. approval is being sought for the grant of 197,609 Performance Rights to Mr Nicks, in accordance with ASX Listing Rule 10.14.1, because he is a Director of AGL;
- b. Mr Nicks has previously received 649,673 Performance Rights at no cost under the LTIP as part of his remuneration from AGL. Mr Nicks currently holds 531,351 Performance Rights under the LTIP in respect of awards made in FY22, FY23, FY24 and FY25. Otherwise, no Directors have received a grant of Performance Rights under the LTIP since the last approval given by Shareholders under ASX Listing Rule 10.14 at the 2024 AGM;
- c. a voting exclusion statement is included in the Notice of Meeting on page 6;
- d. there is no loan applicable in relation to the acquisition of Performance Rights or the AGL Shares underlying them because Mr Nicks is not required to make any payment for the Performance Rights or the AGL Shares underlying them;
- e. if Shareholder approval is provided, the Performance Rights are expected to be granted to Mr Nicks in October 2025 (but in any event no later than 12 months after the date of the AGM) on the terms described in this Notice of Meeting;
- f. details of Performance Rights or AGL Shares issued to Mr Nicks under the LTIP will be published in AGL's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- g. any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTIP after this resolution is approved and who were not named in the Notice of Meeting will not participate in the LTIP until approval is obtained under that rule.

Directors' Recommendation

The Directors unanimously (excluding Mr Nicks) recommend that Shareholders **VOTE IN FAVOUR** of the grant of 197,609 Performance Rights under the LTIP to Mr Nicks.

Glossary

In this Notice of Meeting, the following terms have the respective meanings unless the context otherwise requires:

2025 AGL Annual Report means the Annual Report of AGL for the financial year ended 30 June 2025.

AGL means AGL Energy Limited ABN 74 115 061 375.

AGM means the 2025 Annual General Meeting of Shareholders.

Ambition means, in the context of the CTAP, an intention to achieve an outcome, where outcomes are less certain or depend more strongly on external factors, and there may not be a specific plan of how this outcome will be achieved.

Board means the Board of Directors of AGL.

Company means AGL Energy Limited ABN 74 115 061 375.

Constitution means the Constitution of AGL.

Corporations Act means the Corporations Act 2001 (Cth).

CTAP means Climate Transition Action Plan.

Director means a Director of AGL.

FR means fixed remuneration.

KMP means key management personnel including the Directors and those executives who have the authority and responsibility for planning, directing and controlling the activities of AGL. The Remuneration Report identifies the KMP for AGL for the financial year ended 30 June 2025.

LTIP means the AGL Long-Term Incentive Plan, an incentive plan providing executives with the opportunity to earn variable rewards through the delivery of shareholder value creation over the relevant performance period.

Notice of Meeting means the notice pursuant to which the AGM is convened.

Performance Right means a right to receive one AGL Share in the future subject to meeting specified performance and/or employment conditions.

Remuneration Report means the section of the Directors' Report contained in the 2025 AGL Annual Report entitled 'Remuneration Report'.

Responsible Transition means AGL's approach to work constructively with its stakeholders, including customers, people and the communities where AGL operates, to support a responsible transition that considers and respects their needs, as described in the 'Responsible transition' section of the 2025 CTAP.

Shareholder means a holder of AGL Shares.

STI means the AGL Short-Term Incentive Plan, an incentive plan providing executives with the opportunity to earn variable rewards based on performance over a financial year.

Target means, in the context of the CTAP, a commitment which is underpinned by plans, and there is a higher degree of certainty over the outcome.

TSR means the total return to a Shareholder from holding a share (capital gains plus dividends) over a period of time.



Acknowledgement of Country

AGL recognises the First Nations people as the Traditional Custodians of the lands on which we work, and acknowledges those communities' continuing connections to their lands, waters and cultures. We pay our respects to their Elders, past and present.