# NOTES

**Notes to General Meeting of C Class Shareholders**

These Notes and the following Explanatory Memorandum form part of the Notice of General Meeting of C Class shareholders to which they are attached.

## How to vote

C Class shareholders can vote in one of three ways:

- by registering a direct electronic vote;
- by attending the meeting and voting in person, by attorney, representative or, in the case of corporate shareholders, by corporate representative; or
- by appointing a proxy to attend and vote on their behalf, using the Proxy Form accompanying this Notice of General Meeting or by registering an e-Proxy.

## Direct electronic voting

C Class shareholders or their attorneys may lodge a direct electronic vote through the e-voting Portal. To vote in this manner, you should follow the instructions that will be sent to C Class shareholders in the coming days.

## Voting in person (or by attorney)

C Class shareholders or their attorneys who plan to attend and vote at the General Meeting are asked to register 30 minutes before the time designated for the General Meeting, if possible, so their shareholding may be checked against the Company's share register and their attendance noted.

Attorneys must be able to disclose original or certified copies of the power of attorney under which they have been authorised to attend and vote at the General Meeting.

## Proxies

If you are unable to attend the General Meeting, or would like to appoint another person as your proxy to attend and vote at the meeting, please note:

a. a C Class shareholder of the Company entitled to attend and vote at the General Meeting has the right to appoint a proxy;
b. a proxy need not be a shareholder of the Company;
c. a proxy may be a person or a body corporate; and

# NOTES

## *Proxies continued*

d. a C Class shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If such appointment is not made, each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.

If you appoint the Chair as your proxy (or the Chair becomes your proxy by default) and your Proxy Form does not direct the Chair how to vote on one or more of the items of business, the Chair will vote the undirected proxy vote as determined by the Chair.

For the convenience of C Class shareholders a Proxy Form accompanies this Notice of General Meeting. However, the Company will accept any appointment of a proxy which complies with the requirements of section 250A of the Corporations Act 2001 (Cth).

For the appointment of a proxy to be effective for a meeting, the following documents must be received by the Company Secretary in person, by post or courier to The Cups Drive, Cape Schanck VIC 3939, or by email to eddie.warfield@nationalgolf.com.au at least 48 hours before the meeting (i.e. by 4:00pm on Friday 13 November 2026):

(i) the proxy's appointment; and

(ii) if the appointment is signed by the appointer's attorney – the authority under which the appointment was signed or a certified copy of the authority.

Alternatively, you may register an e-Proxy at least 48 hours before the meeting by following the instructions that will be sent to C Class shareholders in the coming days.

## Corporate representative

To be entitled to vote at the General Meeting, corporate shareholders must appoint an individual as a representative to exercise the corporate shareholder's powers at the General Meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. Corporate shareholders must ensure the Company Secretary receives a certified copy

# NOTES

## *Corporate Representative continued*

of the appointment before the General Meeting or that the corporate representative has the appointment or a certified copy of the appointment available for inspection at the General Meeting. If you have already provided the Company with a copy of the appointment of a corporate representative in respect of this General Meeting or generally, you do not need to do anything more. Please contact Eddie Warfield on (03) 5988 2722 if you have any questions in relation to the appointment of a corporate representative.

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum provides information about the matters to be considered at the General Meeting of the Company to be held on Sunday, 15 November 2026, immediately following the conclusion of the Annual General Meeting of the Company to be held on the same day. If any C Class shareholder requires further information about the business to be considered at the General Meeting, please contact Eddie Warfield on (03) 5988 2722.

## Item 1: Approval of the Issue of Additional C Class Shares

Item 1 seeks approval from holders of C Class shares, by special resolution, for the Company to create and issue up to 300 additional C Class shares in one or more tranches.

Conditionality of Resolutions

For the special resolution at Item 1 to pass:

- under Rules 6.1 and 6.5, at least 75% of the votes cast by holders of C Class shares entitled to vote at the General Meeting must be in favour of the resolution; and
- at least 75% of the votes cast by shareholders entitled to vote at the Company's Annual General Meeting to be held on 15 November 2026 must be in favour of the resolution at Item 3 of the Company's Notice of Annual General Meeting (calculated in aggregate across all share classes, irrespective of the class of shares held). Item 3 of the Company's Notice of Annual General Meeting seeks shareholder approval to amend Rules 4.2 and 6.5 of the Constitution to permit an increase in the maximum number of shares the Company may have on issue, from 2,010 to 2,310. The Annual General Meeting will be held immediately before the General Meeting.

Purpose of the Proposed Issue of C Class Shares

The proposed issue of up to 300 additional C Class shares is part of the Company's long-term funding strategy. Funds raised would be applied to the capital works plan and reinvested in member assets and facilities. The issue would also add ongoing subscription revenue from the memberships associated with the new shares. The capital plan has been prepared on the basis that required capital works can be funded, while recognising that the timing and scale of individual projects may change.

# EXPLANATORY MEMORANDUM

## *Item 1 continued*

Proposed Issue Framework

- Only C Class shares would be newly issued.
- The approval covers up to 300 shares, which will be issued by the Company over a period of approximately 10 years, with an expected annual issue of approximately 20 to 30 shares in any year.
- Shares would be released in small periodic tranches. The Board would not be required to issue the full expected annual allocation each year, or all 300 shares. The Board will determine the appropriate number of shares to issue each year, depending on capital requirements and the Company's long-term funding strategy.
- Offers would be restricted to eligible and pre-approved members who have completed the Club's membership approval process.
- Any unallocated shares or share offers that are not taken up would not be issued by the Company and could instead be issued in future years, rather than being offered at a discount.
- Without limiting how the Company may issue the shares, the Syndex platform will be used to issue the shares as a technological and administrative mechanism through which eligible purchasers are invited to access the offer to purchase using their own credentials. The issue price will be fixed before each offer and determined using a formula based on recent C Class share sales. To facilitate this process, the secondary market (i.e. share transfers) may be briefly paused during each primary issue of C Class shares.

Legal and Compliance Framework

Each issue would remain subject to the Constitution (which would contain the increase to the maximum number of shares that the Company may have on issue), the Corporations Act, the Company's market procedures and any required regulatory steps. The Board would retain discretion not to proceed with an issue if the required legal, regulatory or operational arrangements are not satisfied.

Potential Effects and Safeguards

The proposed annual limit, small periodic tranches, pricing methodology, separation of primary and secondary markets, pre-approved purchaser group, no issuing of unallocated shares and Board discretion are intended to reduce the risk of an uncontrolled or disruptive increase in supply. Despite this, no framework can guarantee future share values. Values will continue to be affected by supply, demand, membership conditions and broader economic factors. Issuing additional C Class shares may dilute the relative voting and economic interests of existing shareholders. Each new C Class share would rank equally with existing C Class shares.

Proposed use of Proceeds

Reinvestment of the proceeds from the share issue in the capital plan is intended to maintain and improve the assets and member offering supported by the Company.

# EXPLANATORY MEMORANDUM

## *Item 1 continued*

The Board supports the proposed share issue because it will help fund the investment needed across the Company's courses and facilities while replacing income lost as original Long Island members resign. Up to 300 additional C Class shares would be issued progressively as those members leave, providing capital and ongoing subscription income without increasing overall membership numbers. This would complement the other revenue and efficiency measures the Board is pursuing. The necessary investment will still need to be made if the share issue is not approved, but the Club would then be more reliant on levies and above-inflation subscription increases to fund it.

**The Board recommends that C Class shareholders vote in favour of Item 1.**

**Effect of the Resolutions**

The special resolutions at Item 1 of the General Meeting and Item 3 of the Annual General Meeting of the Company are conditional on one another. Item 1 needs to be approved by C Class shareholders at the General Meeting and Item 3 needs to be approved by shareholders at the Annual General Meeting before the proposed share issue can proceed. If the special resolution at Item 1 does not pass, the special resolution at Item 3 of the Annual General Meeting of the Company will also not pass (and vice versa).

Item 1 is voted on only by holders of C Class shares.

## Privacy and Personal Information

The Secretary of the Company may collect personal information about C Class shareholders in connection with the General Meeting. This information may include the names, contact details and attendance of C Class shareholders and persons appointed by such shareholders to act as a proxy or attorney at the General Meeting and whether or not such person has voted, and will be collected to assist the Chair and the Company in the conduct of the General Meeting. Personal information may be disclosed to the Chair to the extent necessary in connection with the General Meeting, and where disclosure is required by law, or where you have so consented.

## Electronic Voting

The Board has approved the electronic casting and recording of votes by C Class shareholders on the resolutions to be put to the General Meeting. Instructions on how to vote electronically at the General Meeting will be sent to C Class shareholders in the coming days.

# Step 1 – Appointment of Proxy

◯ I ◯ We _____

(*name, if a company, select "We" and set out full name of the company*)

of address _____

being a C Class shareholder of the Company, hereby appoint:

◯ The Chair of the Annual General Meeting; *or*

◯ (person or company): _____

of _____

as my/our proxy to vote for me/us at the General Meeting of National Golf Holdings Limited which will be held on Sunday 15 November 2026 and at any adjournment of that meeting.

# Step 2 – Voting Directions To Your Proxy

I/We direct my/our proxy as set out below:

(Please mark **X** to indicate your directions. ***Please note:*** if you mark the Abstain box on a particular item of business, you are directing your proxy not to vote on your behalf on a show of hands or a poll. If no mark is placed in a box your proxy may vote as he/she/they think fit or abstain from voting on that item).

| | FOR | AGAINST | ABSTAIN |
|---|---|---|---|
| **ITEM 1 - Approval of the issue of additional C Class shares** | | | |
| "That, subject to and conditional on the passing of the special resolution of all shareholders set out in Item 3 of the company's Notice of Annual General Meeting, the holders of C Class shares approve the creation and issue by the Company of up to 300 additional C Class shares, which may be issued in one or more tranches." | | | |

# Step 3 – Please Sign This Proxy Appointment Form Below

**OPTION 1: If C Class shareholder is not a company**

Signed

**OPTION 2: If C Class shareholder is a company**

(***Please note:*** A proprietary company with a sole director who is also the company secretary only needs to sign in the first box below)

Signed in accordance with s 127 of the Corporations Act

Signed Director/Company Secretary

Signed Director

Date

Date

**This proxy must be lodged with the Company Secretary no later than 48 hours before the time of the General Meeting either in person, by post or courier to The Cups Drive, Cape Schanck VIC 3939, or email to eddie.warfield@nationalgolf.com.au.**

# Certificate of Appointment of Corporate Representative

## (Section 250D of the Corporations Act 2001 (Cth))

**To National Golf Holdings Limited**

_____ being a C Class shareholder of National Golf Holdings Limited (NGH), certifies that, under section 250D of the Corporations Act 2001 (Cth), it has appointed _____

of _____

(address) to act as its representative at the General Meeting of holders of C Class shares of the Company convened to be held on Sunday 15 November 2026 and at any adjournment of that meeting.

Signed in accordance with s 127 of the Corporations Act by the shareholder by:

| | |
|---|---|
| | |
| Signed Director/Company Secretary | Signed Director |
| | |
| Date | Date |

(***Please note:*** A proprietary company with a sole director who is also the company secretary only requires a signature in the first box above).