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2021 NOTICE OF ANNUAL GENERAL MEETING

ENDEAVOUR GROUP LIMITED
ACN 159 767 843

Chairman's

Message



On behalf of the Board, I am pleased to invite you to join the 2021 Annual General Meeting (AGM) of Endeavour Group Limited (Endeavour), which will take place virtually on Thursday, 21 October 2021 at 9.00am (AEDT).

Dear Shareholder

We recognise that the AGM is an important part of the corporate calendar for shareholders. It allows us to update you on our business priorities and progress and provides an opportunity for you to interact with your Directors and management team. Our overarching priority is the health and safety of our shareholders, team members and the broader community. With the uncertainty of the ongoing COVID-19 restrictions, we have decided that our first AGM as an ASX listed company will be held as a virtual meeting.

In lieu of meeting face-to-face, we have endeavoured to make our AGM as accessible as possible to shareholders. I encourage all shareholders to join our live webcast and participate in our AGM online or by telephone. For those unable to do so, we have provided a range of ways through which you can participate and share your views with us. This information - which includes how to submit questions, vote and appoint a proxy in advance of the meeting, as well as how to vote and ask questions during the meeting - can be found on pages 5 to 7.

Items of Business

The Notice of Meeting for the AGM commences on page 4 of this document and outlines the items of business we will consider. The Notice of Meeting contains resolutions for:

- the re-election of myself and Holly Kramer as directors;
- the appointment of the auditor, Deloitte Touche Tohmatsu;
- the adoption of the 2021 Remuneration Report;
- the grant of share rights to Non-executive Directors pursuant to the Non-executive Director Incentive Plan; and
- the grant of performance share rights to the Managing Director and Chief Executive Officer, Steve Donohue, under the Long Term Incentive Plan.

Background information on these items is contained in the Explanatory Notes on pages 8 to 15, which form part of the Notice of Meeting.

I look forward to welcoming you to our first AGM as a listed entity and updating you on Endeavour's operations and future priorities.

Yours sincerely

Peter Hearl | Chairman

How to participate in the AGM

The 2021 Annual General Meeting (**AGM or Meeting**) of Endeavour Group Limited (**Endeavour**) will be held virtually on Thursday, 21 October 2021 commencing at 9.00am (AEDT).

To support the health and safety of shareholders, our team members and the broader community and to align with the evolving Government restrictions and public health orders, this year's AGM will be held as a virtual meeting.

Before the AGM



Notice of Meeting

- Access the Notice of Meeting online at endeavourgroup.com.au/investor-relations.
- Request a hard copy of the Notice of Meeting, Voting/Proxy Form or Shareholder Question Form by phoning +61 1300 420 545 or emailing endeavour@linkmarketservices.com.au.



Direct vote or appoint proxy

- Return your personalised Voting/Proxy Form, or complete the Voting/Proxy Form online by logging on to investorcentre.linkmarketservices.com.au (or via the link emailed to you).
- If you appoint a proxy other than the Chairman, you must provide your intended proxy's email address.
- We encourage shareholders with more than one shareholding to vote your holdings prior to the AGM.

To be valid, your vote or proxy appointment must be received by 9.00am (AEDT) on Tuesday, 19 October 2021.



Ask a question

- Shareholders are encouraged to submit questions in advance of the AGM by returning the hard copy Shareholder Question Form, or by submitting questions online by logging on to investorcentre.linkmarketservices.com.au (or via the link emailed to you).
- Questions submitted in advance of the AGM must be received by 9.00am (AEDT) on Thursday, 14 October 2021.

At the AGM



Watch online

- Enter agmlive.link/EDV21 into a web browser.
- Enter your name, mobile number, email and participant type: 'Guest', 'Shareholder' (including body corporate representatives and attorneys) or 'Proxy'. Select 'Register and Watch Meeting'.
- The portal will display a split screen of the live webcast and AGM presentation slide.



Vote online

- Shareholders (including proxies, attorneys and body corporate representatives) can vote online.
- You can access your voting card by clicking on the button at the bottom of the screen in the online portal.
- Voting will open at the start of the AGM.

To vote or ask a question online, you will need to provide your securityholder number (i.e. your SRN/HIN) or proxy number. Link will email proxy numbers to proxies 24 hours before the AGM.



Ask a question online

- Shareholders (including proxies, attorneys and body corporate representatives) can ask questions online.
- You can access the question screen by clicking on the button at the bottom of the screen in the online portal.
- Questions will be read aloud to the AGM.



Attend by telephone

Shareholders, proxies, body corporate representatives and attorneys can listen to the AGM and ask questions. To join the AGM:

- You will need a PIN to register, listen to proceedings and ask a question. Request your unique PIN by phoning Link on: +61 1800 990 363 by 5.00pm (AEDT) on Thursday, 14 October 2021. You will need to verify your identity to obtain a PIN.
- Dial 1800 798 067 or, for international participants, +61 2 9189 5793 at least 10 minutes before the AGM starts and register your attendance with your PIN.

It will not be possible to vote by telephone.

Guests are not required to provide a PIN, and may join the AGM by dialling the AGM number above.



Ask a question by telephone

- Select *1 on your handset and advise the operator whether your question relates to an item of business or general business.
- If you no longer wish to ask a question you can press *2 on your handset.

Visit endeavourgroup.com.au/investor-relations and refer to the Virtual Meeting Online Guide for further details about attending the AGM via the online portal or by telephone.

If you require assistance, call +61 1800 990 363.

Notice of Meeting

The 2021 Annual General Meeting (**AGM** or **Meeting**) of Endeavour Group Limited (**Endeavour**) will be held virtually on Thursday, 21 October 2021 commencing at 9.00am (AEDT).

Items of business

The items of business should be read in conjunction with the Explanatory Notes on pages 8 to 15. The Explanatory Notes form part of this Notice of Meeting.

1. Consideration of Financial and Other Reports

To consider the Financial Report, Directors' Report and Auditor's Report of Endeavour Group Limited and its controlled entities for the financial year ended 27 June 2021.

Note: No resolution is required for this item of business.

2. Re-election of Directors

- a. To re-elect Peter Hearl as a director.
- b. To re-elect Holly Kramer as a director.

3. Appointment of Auditor

To appoint Deloitte Touche Tohmatsu as auditor of Endeavour.

4. Adoption of Remuneration Report

To adopt the Remuneration Report of Endeavour for the financial year ended 27 June 2021.

Note: This resolution is advisory only and does not bind Endeavour or its Directors.

5. Approval of Non-executive Directors' Equity Plan

To approve for all purposes, including ASX Listing Rule 10.14, the grant of share rights to Non-executive Directors under the Non-executive Director Equity Plan on the terms described in the Explanatory Notes.

6. Approval of Long Term Incentive grant to the Managing Director and CEO

To approve for all purposes, including ASX Listing Rule 10.14, the grant of performance share rights to Steve Donohue, Managing Director and Chief Executive Officer, under the Long Term Incentive Plan on the terms described in the Explanatory Notes.

By order of the Board



Taryn Morton
Company Secretary
21 September 2021

Voting information

The voting information below forms part of the Notice of Meeting. A reference to an Item is any item of business referred to on page 4.

Voting Exclusion Statements

Item 4 – Adoption of Remuneration Report

Endeavour will disregard any votes cast on Item 4:

- by or on behalf of a member of the key management personnel whose remuneration is included in the Remuneration Report (**KMP**) or their closely related parties (i.e. any spouse, child, certain other close family members, or controlled company) (**Closely Related Parties**), regardless of the capacity in which the votes are cast; or
- as a proxy by a member of the KMP at the date of the Meeting or their Closely Related Parties,

unless the votes are cast as a proxy for a person entitled to vote on the resolution and the votes are cast:

- in accordance with a direction as to how to vote in the Voting/Proxy Form; or
- by the Chairman of the Meeting pursuant to an express authorisation on Voting/Proxy Form to vote undirected proxies as the Chairman sees fit.

Item 5 – Approval of Non-executive Directors' Equity Plan

Endeavour will disregard any votes cast on Item 5:

- that are cast in favour of the resolution by or on behalf of a Non-executive Director or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the Meeting or their Closely Related Parties,

unless the votes are cast:

- as proxy or attorney for a person entitled to vote on the resolution and the vote is cast in accordance with a direction as to how to vote in the Voting/Proxy Form;
- by the Chairman of the Meeting as a proxy for a person entitled to vote on the resolution pursuant to an express authorisation on Voting/Proxy Form to vote undirected proxies as the Chairman sees fit; or
- by a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that 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 the resolution; and
 - the shareholder votes on the resolution in accordance with the directions given by the beneficiary.

Item 6 – Approval of Long Term Incentive grant to the Managing Director and CEO

Endeavour will disregard any votes cast on Item 6:

- that are cast in favour of the resolution by or on behalf of Steve Donohue or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the Meeting or their Closely Related Parties,

unless the votes are cast:

- as proxy or attorney for a person entitled to vote on the resolution and the vote is cast in accordance with a direction as to how to vote in the Voting/Proxy Form;
- by the Chairman of the Meeting as a proxy for a person entitled to vote on the resolution pursuant to an express authorisation on Voting/Proxy Form to vote undirected proxies as the Chairman sees fit; or
- by a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that 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 the resolution; and
 - the shareholder votes on the resolution in accordance with the directions given by the beneficiary.

Eligibility to vote at the AGM

You can vote at the AGM if you are an Endeavour shareholder as at 7.00pm (AEDT) on Tuesday, 19 October 2021.

All resolutions will be by poll

Voting on each of the proposed resolutions at the AGM will be conducted by poll.

Registration and attendance

The online portal at agmlive.link/EDV21 will be available from 8.00am (AEDT) on the day of the AGM. You can register your attendance as a shareholder (including body corporate representatives and attorneys) or proxy before the start of the Meeting.

The telephone line will be open from 8.50am (AEDT) on the day of the AGM. You will need a PIN to register your attendance as a shareholder (including body corporate representatives and attorneys) or proxy. Request your unique PIN by Thursday, 14 October 2021 by phoning Link Market Services (**Link** or the **Share Registry**) on +61 1800 990 363.

Guests can attend the AGM via the online portal or by telephone and watch or listen to the webcast, but only shareholders, attorneys, body corporate representatives or proxies can vote or ask questions.

Further details can be found in the Virtual Online Meeting Guide on Endeavour's website at endeavourgroup.com.au/investor-relations.

Voting information (continued)

Voting

Direct Voting prior to the AGM

If you are entitled to attend and vote at the AGM, you are entitled to vote your shares directly prior to the Meeting. You may do so by returning a hard copy Voting/Proxy Form to Link or by completing the form online by logging on to investorcentre.linkmarketservices.com.au (or via the link emailed to you). By marking 'X' in the box at Option A on the Voting/Proxy Form you are voting your shares directly. You should then complete your voting directions by selecting 'For', 'Against' or 'Abstain' for each Item.

If you vote on at least one Item but leave other Item(s) blank, the vote on the Item(s) marked will be valid, but no vote will be counted for the Item(s) left blank.

If you leave the voting boxes blank for all Items, the Chairman of the Meeting (**Chairman**) will be deemed to be your proxy for all Items. The Chairman's voting intentions are set out on page 7.

If you are present in person at the meeting, at the time an Item is considered, your direct vote will be of no effect and will be disregarded for the Item. If you would prefer that your direct vote is not disregarded consider watching the online webcast as a guest rather than registering as a shareholder.

If Endeavour receives your direct vote on an Item and also receives a Voting/Proxy Form appointing a proxy, attorney or corporate representative to vote on your behalf, your appointment of a proxy, attorney or corporate representative will be disregarded.

Voting online during the AGM

During the AGM, you can vote in real time at any time while the poll is open, by accessing your voting card in the online portal. You will need to provide your securityholder number and postcode or the proxy number that Link will email to your proxy 24 hours before the AGM. Your securityholder number is your SRN/HIN, which can be found at the top of your Voting/Proxy Form or Dividend Statement.

Voting by proxy

If you are a shareholder who is unable to attend the AGM and you choose not to lodge a direct vote prior to the Meeting, you can appoint a proxy to attend the Meeting and vote on your behalf. A proxy does not need to be a shareholder. They may be an individual or a body corporate.

You can appoint a proxy by returning a hard copy Voting/Proxy Form to Link or by completing the form online by logging on to investorcentre.linkmarketservices.com.au (or via the link emailed to you). You should mark 'X' in the box at Option B on the Voting/Proxy Form to appoint the Chairman as your proxy, or alternatively insert the name and email address of your nominated proxy in the space provided in Option B.

If you appoint someone other than the Chairman as your proxy, you must provide their email address. Your proxy will be sent a proxy number via email no later than 24 hours prior to the AGM, which they will need to enter the online Meeting and vote on your behalf. If you do not provide an email address, your proxy appointment will revert to the Chairman.

If you lodge the Voting/Proxy Form and do not appoint someone else, the Chairman will act as your proxy by default.

We encourage you to direct your proxy on how to vote. You can do this by marking the appropriate 'For', 'Against' or 'Abstain' boxes on the Voting/Proxy Form. Subject to the details set out above in relation to voting of members of Endeavour's KMP, if no voting directions are given for an Item the proxy may vote as they see fit.

If you are entitled to cast two or more votes at the AGM, you may appoint up to two proxies. If you do so, you should specify the proportion or number of votes for each proxy. If not specified, each proxy will exercise half of the votes.

If you intend to appoint a body corporate as your proxy, the body corporate must appoint an individual as its corporate representative to exercise its powers at the Meeting.

If you appoint a proxy, you may still attend the AGM. However, your proxy's right to speak and vote will be suspended while you are present. If you would prefer that the rights of your proxy were not suspended, consider watching the webcast as a guest rather than registering as a shareholder. If your proxy does not attend the Meeting (or attends, but does not vote), then the Chairman is appointed as your proxy.

Submitting your Direct Vote or Proxy Appointment

Your direct vote or proxy appointment must be received by the Share Registry no later than 9.00am (AEDT) on Tuesday, 19 October 2021. If it is not received by this time, it will not be valid.

YOU CAN SUBMIT YOUR VOTING/PROXY FORM:

Online	by following the link provided to you or by logging on to investorcentre.linkmarketservices.com.au and following the prompts and instructions. You will need your SRN/HIN which appears on your Holding or Dividend Statement
By post	to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235
By fax	on +61 2 9287 0309

Voting information (continued)

Voting by Attorney

You can appoint an attorney to attend the AGM and vote on your behalf under a power of attorney. A copy of the power of attorney must be received by Link no later than 9.00am (AEDT) on Tuesday, 19 October 2021, unless it has been previously provided. Your attorney will need your SRN/HIN and postcode to register on your behalf.

Voting by Body Corporate Representative

In order for a body corporate shareholder to attend and vote at the AGM, an individual must be appointed to represent the body corporate. Appointed corporate representatives will need to provide a signed 'Certificate of Appointment of Corporate Representative' form to Link no later than 9.00am (AEDT) on Tuesday 19, October 2021, unless it has been previously provided. The form can be obtained online at investorcentre.linkmarketservices.com.au or by calling Link on +61 1300 420 545. Body corporate representatives will require the SRN/HIN and postcode for the holding to register as a shareholder at the AGM.

Chairman's Voting Intentions

If you appoint the Chairman as your proxy (or the Chairman becomes your proxy by default) and you do not direct him how to vote, you are expressly authorising the Chairman to cast your undirected vote on all Items as the Chairman sees fit (even though Items 4, 5 and 6 concern the remuneration of members of the KMP of Endeavour).

If you appoint any other member of Endeavour's KMP or their Closely Related Parties as your proxy, they will not be able to vote your proxy on Items 4, 5 and 6 unless you direct them how to vote.

The Chairman intends to vote all available undirected proxies on, and in favour of, all Items.

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by a body corporate representative or attorney) is conclusive.

Questions

Submitting Questions before the AGM

You may submit written questions before the Meeting by returning the Shareholder Question Form sent to you or logging on to investorcentre.linkmarketservices.com.au and following the prompts and instructions. Questions must be submitted by 9.00am (AEDT) by Thursday, 14 October 2021. The Chairman and CEO will address the key themes from questions submitted before the AGM in their addresses.

Asking Questions during the AGM

During the AGM you can ask questions via the online portal or telephone.

Questions should relate to the operations and management of Endeavour, the items of business of the AGM or, if addressed to Endeavour's auditor, the content of the Auditor's Report and the conduct of the audit.

Questions received online will be read out to the Meeting by a moderator. Shareholders on the telephone will be able to ask their questions directly.

To allow as many shareholders as possible to raise their questions, please:

- state your question clearly (whether you submit it via the online portal or by telephone);
- ask questions relevant to the business of the AGM or to the performance, business or management of Endeavour; and
- if you have more than one question on an Item, ask one question at a time.

The Chairman reserves the right to determine that questions on a certain topic should no longer be asked, once he has determined that shareholders have had a reasonable opportunity to ask questions on that matter.

Questions about issues you are experiencing as an Endeavour customer

If you have specific questions about your experience as an Endeavour customer, please raise those questions through our Customer Service team, who will be able to assist with any concerns.

Contact details for each of our businesses can be found online at endeavourgroup.com.au/contact.

Explanatory notes

Item 1 – Consideration of Financial and Other Reports

As required by the *Corporations Act 2001* (Cth) (**Corporations Act**), the Financial Report, Directors' Report and Auditor's Report of Endeavour and its controlled entities for the financial year ended 27 June 2021 (collectively, the **Reports**) will be laid before the Meeting.

The Reports are contained in Endeavour's 2021 Annual Report which can be accessed via our website at endeavourgroup.com.au/investor-relations.

This Item does not require a resolution to be put to the Meeting. However, shareholders will be given a reasonable opportunity to raise questions or comments on the Reports and the management of Endeavour.

Shareholders will also be provided a reasonable opportunity to ask questions of Deloitte Touche Tohmatsu, Endeavour's auditor, about the content of the Auditor's Report and the conduct of the audit.

Item 2 – Re-election of Directors

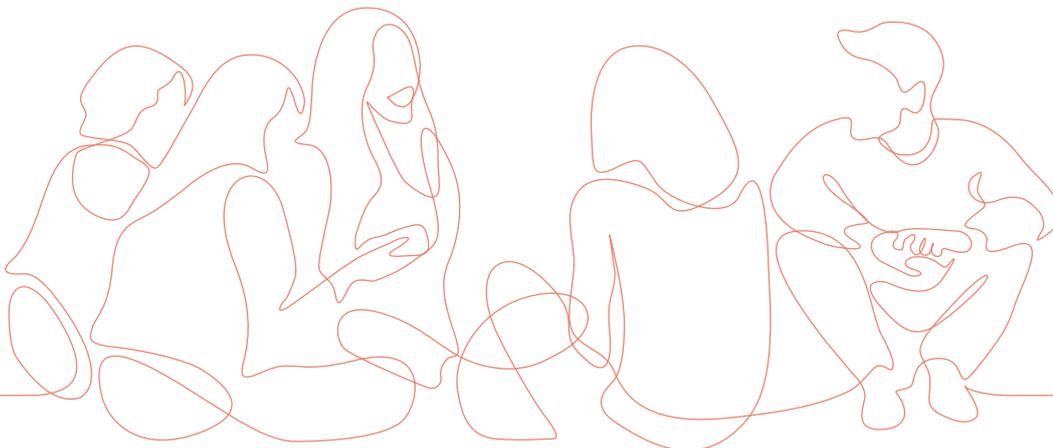
The ASX Listing Rules require a company to hold an election of directors at each annual general meeting. Each of the Directors standing for re-election were either elected or re-elected by shareholders prior to the merger of Endeavour from the Woolworths Group. For orderly director rotation, it has been decided that, in accordance with the Constitution of Endeavour, Peter Hearl and Holly Kramer will retire at this AGM and, being eligible, will offer themselves for re-election at the Meeting.

The Board has in place processes for the selection, appointment and re-election of Directors. These include:

- ensuring that there is an appropriate mix of skills, experience, independence and diversity in its membership to address the existing and emerging business and governance needs of Endeavour;
- assessing prospective director candidates against the skills and experience identified by the Board and undertaking relevant probity enquiries; and
- at least annually, considering the independence and performance of each Director.

The Board, with the assistance of the Nominations Committee, has considered and supports each of the Directors standing for re-election at the upcoming AGM.

Each Director's experience and qualifications are set out on page 9.



Explanatory notes (continued)



Peter Hearl

BCom (with Merit), FAICD,
MIML, MAMA

Independent Chairman

Appointed: 21 June 2021

Board Committees:
Nominations Committee
(Chair)

Peter Hearl is an experienced listed company director and has extensive business, international and executive leadership experience in the fast-moving consumer goods and energy sectors.

Peter's international career included leadership roles for PepsiCo Restaurants and Yum! Brands Inc., including the positions of Executive Vice President International, President of Pizza Hut and Yum!'s global Chief Operations and Development Officer. Prior to moving into the consumer goods industry, Peter held various roles with Exxon in Australia and the United States over an 18 year period.

Peter is a director of Santos Limited and Telstra Corporation Limited. He will step down from Telstra at the end of the year to focus on his role at Endeavour. Peter is also a member of the Australian School of Business Alumni Leaders Group at The University of New South Wales and is a trustee of the Stepping Stone Foundation and a member of its Investment Committee.

Peter was previously a director of ASX-listed Treasury Wine Estates Limited, Goldman Fielder Limited and US-based Westport Resources.

The Board believes that Peter's successful leadership and extensive business experience enables him to provide valuable direction to the Board.

The Board considers Peter to be an independent Non-executive Director.

The Board (with Peter Hearl abstaining) unanimously recommends that shareholders vote *in favour* of Peter Hearl's re-election.



Holly Kramer

BA (Hons), MBA

**Woolworths Nominee
Non-executive Director**

Appointed: 21 June 2021

Board Committees: People,
Culture and Performance
Committee and
Nominations Committee

Holly Kramer is an experienced listed company director and has substantial leadership and retail experience.

Holly is a former Chief Executive of Best & Less. She has had more than 25 years' experience in executive and general management and product and marketing roles at Telstra Corporation, Pacific Brands and the Ford Motor Company.

Holly is a director of Woolworths Group Limited, Fonterra Co-operative Group Limited and Abacus Property Group. She is Pro Chancellor at Western Sydney University, and a director at GO (Goodes-O'Loughlin) Foundation and The Ethics Centre, as well as a member of Bain Advisory Council.

Holly previously served as deputy chair of Australia Post, chair of Lendi Pty Ltd and as a director of AMP Limited, Nine Entertainment Co. Holdings Limited and 2XU Limited.

The Board believes that Holly's listed company experience and deep understanding of the retail environment enables her to make a significant contribution to Endeavour. In recognition of the ongoing strategic relationship with Woolworths Group, the Board also acknowledges that Holly is an important bridge to the Woolworths Group Board.

The Board does not consider Holly to be an independent Non-executive Director, due to her role as a director of Woolworths Group, who is a substantial shareholder in, and strategic partner of, Endeavour.

The Board (with Holly Kramer abstaining) unanimously recommends that shareholders vote *in favour* of Holly Kramer's re-election.

Explanatory notes (continued)

Item 3 – Approval of Appointment of Auditor

Deloitte Touche Tohmatsu (**Deloitte**), having consented to act, was appointed the auditor of Endeavour on 30 January 2020. Section 327B(1)(a) of the Corporations Act requires a public company to appoint an auditor at its first AGM.

Deloitte has been duly nominated for appointment as Endeavour's auditor by a shareholder of Endeavour, as required by section 328B of the Corporations Act. A copy of the shareholder's written notice of nomination is set out below.

2 September 2021

The Directors
Endeavour Group Limited
26 Waterloo St
Surry Hills NSW 2021

Nomination of Deloitte Touche Tohmatsu as Auditor of Endeavour Group Limited

I, Peter Atkin, being a member of Endeavour Group Limited ACN 159 767 843 (Company), hereby nominate Deloitte Touche Tohmatsu for appointment as Auditor of the Company and its controlled entities pursuant to section 238B of the *Corporations Act 2001* (Cth), at the next Annual General Meeting (**Meeting**) of the Company to be held on 21 October 2021, or any adjournment or postponement of that Meeting.

Your sincerely

Peter Atkin
Member of Endeavour Group Limited

The Board unanimously recommends that shareholders vote *in favour* of the appointment of Deloitte as auditor of Endeavour.

Item 4 – Adoption of Remuneration Report

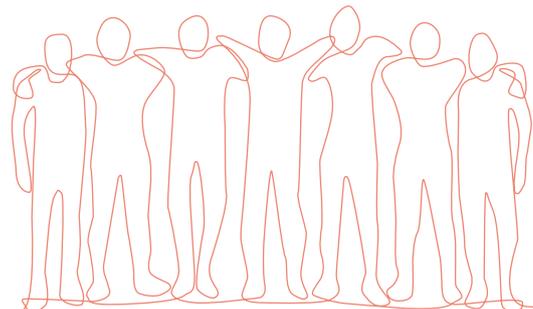
The Remuneration Report on pages 66 to 89 of Endeavour's 2021 Annual Report sets out Endeavour's remuneration framework and reports on the remuneration in place for Endeavour's KMP for the year ended 27 June 2021, recognising that up until the demerger on 28 June 2021 Endeavour was part of the Woolworths Group.

Endeavour's remuneration framework has been designed to live Endeavour's Purpose and enable the delivery of its strategic priorities, which are underpinned by Endeavour's Values and Ways of Working. The framework aims to align executive and shareholder interests, retain talented team members and support long and short term value creation, by providing team members with competitive remuneration and reward for responsible and sustainable long-term performance.

The vote on this Item is advisory only and does not bind the Directors or Endeavour. The Directors will consider the outcome of the vote and feedback from shareholders at the AGM when considering Endeavour's remuneration framework.

A voting exclusion statement applies to this Item, which is set out on page 5 of the Notice of Meeting.

The Board unanimously recommends that shareholders vote *in favour* of adopting the Remuneration Report.



Explanatory notes (continued)

Item 5 – Approval of Non-executive Directors' Equity Plan

Endeavour's Non-executive Directors (**NEDs**) are required to hold a minimum number of Endeavour shares to align their interests with those of shareholders.

A NED Equity Plan (**NED Plan**) has been approved by the Board and will be implemented in the 2022 financial year to encourage and facilitate share ownership for NEDs.

Why is shareholder approval being sought?

Listing Rule 10.14 requires a listed company to obtain shareholder approval before providing shares (including share rights) to a director under an employee incentive scheme. Shareholder approval is not required under Listing Rule 10.14 if the shares to be allocated on vesting of share rights are to be purchased on-market by Endeavour, rather than being issued.

The Board wishes to retain flexibility to issue or purchase on-market the shares that will be used to satisfy the vesting of share rights to NEDs under the NED Plan.

If shareholder approval is not obtained then Endeavour will purchase shares on-market to satisfy the vesting of share rights to NEDs under the NED Plan.

Why will a NED Plan be implemented?

The NED Plan is being introduced to facilitate share ownership for NEDs and to support NEDs in reaching the minimum shareholding requirement.

Endeavour's minimum shareholding requirements prescribe that a NED is to hold Endeavour shares to the value of one year's base or Chair fees (as the case may be), which is to be obtained within five years of Endeavour being listed, or from appointment for future NEDs.

The NED Plan provides greater flexibility for NEDs to acquire shares in Endeavour through a pre-tax fee sacrifice plan. The NED Plan recognises that NEDs can often be limited in their ability to purchase shares in Endeavour at a point in time as a result of reputational considerations or the operation of Australian insider trading laws.

How does the NED Plan operate?

NEDs may elect to sacrifice up to 100% of their NED fees to receive rights to Endeavour shares (**NED Rights**). Election to participate can be made upon implementation of the NED Plan and thereafter are to be made on an annual basis prior to the start of a financial year and are binding for the duration of that year.

NED Rights will be allocated quarterly based on the fees sacrificed in that quarter and vest and convert into Endeavour ordinary shares each half year, subject to compliance with Endeavour's Securities Trading Policy.

How will Endeavour determine the number of NED Rights to allocate?

The number of NED Rights that a NED will receive will be calculated in accordance with the following formula (rounded down to the nearest whole NED Right):

$$\text{Number of NED Rights} = \frac{\text{Value of NED fees sacrificed (\$) for the relevant period}}{\text{Value per NED Right}}$$

The value of the NED Right is the average price of the Endeavour shares purchased (if purchased on-market) or the volume weighted average market price of shares for the five trading days before the grant date (if issued). Shares to be allocated on vesting of the NED Rights are sourced on-market or issued and are held by a trust established for this purpose (**Trust**).

Summary of key terms of the NED Rights

The key terms of the NED Rights are:

- each NED Right is a right to acquire one Endeavour share. They do not carry any dividend or voting rights prior to vesting;
- NED Rights have no performance conditions;
- on vesting, NED Rights convert into Restricted Shares (see below) for a restriction period of 15 years (**Restriction Period**), until the NED ceases to be Director of Endeavour or another event determined by the Board; and
- NED Rights carry no dividend entitlement.

Explanatory notes (continued)

Terms of Restricted Shares

Each Restricted Share represents one Endeavour share. During the Restricted Period these shares are held by the Trust on behalf of the NED.

Restricted Shares carry the same dividend, voting and other rights as ordinary shares of Endeavour.

Restricted Shares will cease to be subject to the Restriction Period on the earlier of the date the NED ceases to be a Director of Endeavour, the end of the Restriction Period, or the occurrence of another event determined by the Board. All of the Restricted Shares will vest at that time. NED Rights also convert into unrestricted shares in the same circumstances.

NEDs are subject to Endeavour's Securities Trading Policy and insider trading laws.

Further information for the purposes of ASX Listing Rule 10.15

Further information required by the ASX Listing Rules is set out below:

- The current NEDs who will be entitled to participate in the NED Plan are Peter Hearl, Holly Kramer, Duncan Makeig, Bruce Mathieson Sr, Joanne Pollard, Colin Storrie and Catherine West. Subject to the receipt of regulatory approvals, Anne Brennan will be appointed as a NED with effect from 22 October 2021 and will become eligible to participate in the NED Plan.
- Executive Directors may not participate in the NED Plan.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the NED Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- Details of the NED Rights and Endeavour shares allocated pursuant to the NED Plan in any financial year will be set out in the Remuneration Report for that year, along with a statement that approval for shares issued (if any) was obtained under Listing Rule 10.14.
- The maximum number of NED Rights that can be allocated in the next three years cannot be calculated because it is subject to Endeavour's share price. The maximum potential value of NED Rights that could be allocated annually under the NED Plan is equal to \$3.5 million (which is the shareholder-approved NED fee cap). The actual value of NED Rights that will be allocated will be lower, because the level of NED fees is below the shareholder-approved fee cap, and not all directors will sacrifice all of their fees under the NED Plan.
- Based on the current NED fee structure, the fees payable to each NED (inclusive of superannuation) is: (a) for Peter Hearl, \$500,000; (b) for Holly Kramer, \$225,000; (c) for Duncan Makeig, \$270,000; (d) for Bruce Mathieson Sr, \$200,000; (e) for Joanne Pollard, \$225,000; (f) for Colin Storrie, \$225,000; and (g) for Catherine West, \$270,000. Subject to her appointment as a Director, Anne Brennan's total fees will be up to \$270,000.
- No NED Rights have been allocated to NEDs as at the date of this Notice of Meeting as the NED Plan has not yet been implemented.
- No loan will be provided by Endeavour to a NED in relation to the grant of NED Rights under the NED Plan.
- NED Rights will be allocated no later than three years after the Meeting.

A voting exclusion statement applies to this Item, which is set out on page 5 of the Notice of Meeting.

The Directors **abstain** from making a recommendation to shareholders in relation to this Item, as they have a personal interest in the Non-executive Director Equity Plan.

Item 6 – Approval of Long Term Incentive (LTI) grant to the Managing Director and CEO

Endeavour intends to grant 451,923 performance share rights to Steve Donohue, Managing Director and Chief Executive Officer of Endeavour (CEO) under the Long Term Incentive Plan (LTI Plan) covering the three year performance period from 1 July 2021 to 1 July 2024 (F22 LTI). The vesting of the rights is subject to the performance conditions that have been designed to align the CEO's interests with those of shareholders. Details of the performance conditions are on page 14 of this Notice of Meeting.

Why is shareholder approval being sought?

Listing Rule 10.14 requires a listed company to obtain shareholder approval before providing shares or share rights to a director under an employee incentive scheme. Approval is sought to grant the CEO performance share rights under the LTI Plan. Shareholder approval is not required under Listing Rule 10.14 if the shares to be allocated on vesting of the performance share rights are to be purchased on-market by Endeavour, rather than being issued.

Explanatory notes (continued)

Although it is not currently intended that shares will be issued to satisfy any award under the LTI Plan, shareholder approval is being sought both for good governance and to preserve flexibility in case, for any reason, it is considered in Endeavour's best interests to issue shares rather than source them on-market.

If shareholder approval is not obtained then, subject to the achievement of the performance and service conditions described in this Notice of Meeting, the CEO would receive either shares (purchased on-market) or a cash payment at the end of the performance period, in each case equivalent in value to F22 LTI he would have received had shareholder approval been obtained.

What is the CEO's proposed F22 LTI grant?

The proposed F22 LTI grant for the CEO is 451,923 performance share rights. This is the maximum number of performance share rights that can be granted to the CEO for his F22 LTI.

The target total remuneration package for the CEO is \$4,950,000. The initial face value of the maximum number of performance rights is \$2,805,000 and represents 170% of the CEO's total fixed remuneration as at 1 July 2021. The CEO's maximum total remuneration package is \$6,930,000.

The actual value (if any) that the CEO will receive from the LTI grant cannot be determined until the end of the three-year performance period and will depend on the extent to which the performance conditions are achieved and the Endeavour share price at the time of vesting.

The grant of performance share rights under the LTI Plan is designed to align Endeavour's and the CEO's interests with those of shareholders by providing an incentive linked to Endeavour's performance over the relevant performance period.

How was the number of share rights calculated?

The following formula was used to calculate the maximum number of performance share rights to be granted to the CEO:

$$\text{Number of performance share rights}^1 = \frac{\$2,805,000}{\text{VWAP of Endeavour shares}^2 (\$6.2068)}$$

Summary of key terms of the CEO's proposed F22 LTI grant?

A summary of the key terms of the proposed F22 LTI grant to the CEO is set out in the table on pages 14 and 15 of this Notice of Meeting.

Demerger Transitional LTI Grants to CEO

As set out in the Demerger Booklet and pages 82 and 83 of the Remuneration Report, under the demerger arrangements with Woolworths Group the CEO will be granted performance share rights prorated to replace LTI awards granted to him under the Woolworths Long Term Incentive Plan and forfeited at the time of the demerger. The LTI grants will be 120,936 performance share rights for the period 1 July 2021 to 1 July 2022 (F20 LTI) and 212,542 performance share rights for the period 1 July 2021 to 1 July 2023 (F21 LTI).

It is the current intention that these performance share rights be granted at the same time as the F22 LTI award. They will be subject to the same performance measures applied to the F22 LTI as described in this Notice of Meeting, however different performance periods for the F20 LTI and F21 LTI grants of 1 and 2 years, respectively, will apply. The shares to satisfy any vested performance rights will be sourced on-market. Therefore, approval is not being sought under ASX Listing Rule 10.14 for the F20 LTI and F21 LTI transitional grants. They are disclosed in this Notice of Meeting for transparency.

A voting exclusion statement applies to this Item, which is set out on page 5 of the Notice of Meeting.

The Board (with Steve Donohue abstaining) unanimously recommends that shareholders vote **in favour** of the grant of performance share rights to Steve Donohue for the F22 LTI.

- 1 Rounded down to the nearest whole performance share right so as not to exceed the maximum allocation value.
- 2 VWAP is the volume weighted average price of Endeavour's shares traded in the first five trading days starting from the date of commencement of trading on the ASX (on a deferred settlement basis).

Explanatory notes (continued)

TERM	DETAIL																				
Entitlements	<p>Each performance share right is a right to acquire one share in Endeavour, subject to the achievement of the performance conditions set out below.</p> <p>Performance share rights are granted at no cost to the CEO. They are non-transferable, except with the express approval of the Board or its delegate or by force of law on death or legal incapacity. They do not carry any dividend or voting rights prior to vesting. At the time of vesting, there is no entitlement to any additional performance share rights on account of an amount equivalent to any dividends that would have been paid and reinvested on the shares underlying the vested performance share rights during the performance period.</p>																				
Grant Date	<p>The performance share rights will be granted to the CEO as soon as practicable after the 2021 AGM, but in any event, within 12 months of the 2021 AGM, and will have an effective grant date of 1 July 2021. This is consistent with the effective grant date for the other team members participating in the LTI Plan.</p>																				
Performance measures	<p>The performance share rights are subject to the following performance measures that will be tested separately:</p> <ol style="list-style-type: none"> Relative total shareholder return (Relative TSR) with a 40% weighting: Measured by taking into account the change in the Endeavour's share price over the relevant performance period as well as the dividends received (which are assumed to be reinvested into Endeavour's shares). The comparator group is the ASX100. This measure was chosen because it provides alignment with shareholder value creation. Return on funds employed (ROFE) with a 40% weighting: Measured by dividing Endeavour's earnings before interest and tax (EBIT) by average funds employed. ROFE is an important measure to drive the delivery of long term shareholder value. Leading in Responsibility with a 20% weighting: Measured by an assessment by the Board of the progress against initiatives implemented that enhance the responsible sale, service and consumption of gaming and the management of compliance and regulatory transgressions. 																				
Performance targets	<ol style="list-style-type: none"> Relative TSR (40%): This measure requires entry performance at or above the 50th percentile of the comparator group over the performance period before vesting commences. Maximum performance is reached at the 75th percentile of the comparator group. ROFE (40%): The target is based on achievement of Endeavour's strategic plan and is reflective of Endeavour's continued growth objectives and market conditions. The ROFE entry, target and maximum will be published following the end of the performance period given the commercial sensitivity of this information. Leading in Responsibility (20%): Reflects Endeavour's commitment to implementing initiatives that enhance responsible sale, service and consumption of alcohol and conduct of gaming and operating a sustainable business for the long term. This level of achievement will be assessed by the Board who will consider the initiatives implemented that advance and sustain the industry and management of compliance and regulatory transgressions. There will be 50% vesting where initiatives are progressed and compliance or regulatory transgressions are managed to Board satisfaction. There will be 100% vesting where initiatives are implemented that enhance responsibility as assessed by the Board. Progress will be reported at the end of the performance period. 																				
Vesting schedule	<p>The vesting schedule for all these performance measures is outlined below:</p> <table border="1"> <thead> <tr> <th></th> <th>RELATIVE TSR</th> <th>ROFE</th> <th>LEADING RESPONSIBILITY</th> <th>TOTAL % MAXIMUM</th> </tr> </thead> <tbody> <tr> <td>Entry</td> <td>20%</td> <td>20%</td> <td>10%</td> <td>50%</td> </tr> <tr> <td>Target</td> <td>n/a</td> <td>26.66%</td> <td>n/a</td> <td></td> </tr> <tr> <td>Stretch</td> <td>40%</td> <td>40%</td> <td>20%</td> <td>100%</td> </tr> </tbody> </table> <p>Each performance measure operates independently and will be tested separately.</p>		RELATIVE TSR	ROFE	LEADING RESPONSIBILITY	TOTAL % MAXIMUM	Entry	20%	20%	10%	50%	Target	n/a	26.66%	n/a		Stretch	40%	40%	20%	100%
	RELATIVE TSR	ROFE	LEADING RESPONSIBILITY	TOTAL % MAXIMUM																	
Entry	20%	20%	10%	50%																	
Target	n/a	26.66%	n/a																		
Stretch	40%	40%	20%	100%																	

Explanatory notes (continued)

TERM	DETAIL
Performance Period	The performance period is three years, commencing on 1 July 2021 and ending 1 July 2024.
Malus	Before vesting of the F22 LTI grant, the Board will consider whether any reduction should be made. Endeavour's malus provisions enable the Board to adjust unvested awards (including to reduce them to zero) where appropriate to do so. The Board may determine that any unvested LTI awards will be forfeited in the event of wilful misconduct, dishonesty, a severe breach of the Code of Conduct, where there has been a material misstatement of the performance outcomes that led to the vesting, or where the Board determines in its absolute discretion that the vesting outcome results in an inappropriate benefit. This same approach will apply to all executive KMP.
Discretion	The Board retains broad discretion to adjust the LTI award in cases of unexpected or unforeseen events impacting performance outcomes with regard to non-financial risk, an outcome which would cause significant reputational damage to the Endeavour brand or a broader assessment of performance indicating there should be an adjustment. An exercise of discretion would be disclosed in the relevant year's Remuneration Report.
Allocation of shares on vesting	<p>On vesting, each performance share right will convert into one Endeavour share. The allocation of shares on vesting may be satisfied by issuing new shares or by acquiring shares on-market. However, the Board may, in its discretion, decide to satisfy performance share rights by Endeavour making a cash payment to CEO of an amount equivalent in value to the number of Endeavour shares to which he would otherwise be entitled on vesting of the performance share rights.</p> <p>If the performance measures are not achieved for some or all of the performance share rights granted, those performance share rights will lapse immediately without re-testing</p>
Cessation of employment	If the CEO ceases employment with the Group before the end of the performance period, the Board will assess the treatment of any unvested performance share rights.
Change of control	The Board has discretion to determine whether some or all of the unvested performance share rights held by CEO will vest, remain 'on-foot' (i.e. remain subject to the original performance/ vesting period and performance conditions) or lapse, having regard to all relevant circumstances.
Additional details required by ASX Listing Rules	<p>Further information in accordance with ASX Listing Rule 10.15:</p> <ul style="list-style-type: none"> - No Director other than CEO is currently eligible to participate in the LTI Plan. Other senior executives of Endeavour also participate in the LTI Plan; - No Director has received a grant of any equity securities under the LTI Plan; - The CEO has not previously been granted any performance share rights under the LTI Plan; - No loan will be provided by Endeavour in relation to the grant or exercise of the performance share rights proposed to be provided to the CEO. <p>Details of any securities issued under the LTI Plan will be published in the Endeavour'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. Other senior executives of Endeavour also participate in the LTI Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p>

