Kyron

Notice of 2026 Annual General Meeting

and Explanatory Statement
Kyron Capital Group

5 November 2026

Notice of 2026 Annual General Meeting

Notice is hereby given that an Annual General Meeting ("**AGM**" or "the **Meetings**") of shareholders of Kyron Capital Limited (ACN 169 308 187) ("**KCL**" or "the **Company**") and unitholders of Kyron Investment Fund (ARSN 169 450 926) ("**KIF**" or the "**Fund**"), (together "**the Group**") will be held:

on Thursday, 5 November 2026

at 2.00pm (Sydney time)

at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000

for the purpose of transacting the items of business set out in this Notice of Meetings ("**Notice**").

The term **Securityholders**, as used in the balance of this Notice and all attachments to this Notice, refers to shareholders of the Company and unitholders of the Fund.

Any amendments to the date, location or items of business of the Meetings will be communicated to Securityholders by email to their email addresses recorded with Computershare and by ASX announcement.

Voting on the Resolutions will be conducted by a poll.

Securityholders may also cast their votes at the Meetings by appointing a proxy (preferably the Chair of the Meetings) online at www.investorvote.com.au by 2.00pm (Sydney time) on Tuesday, 3 November 2026.

Securityholders are strongly encouraged to lodge a directed Proxy Form prior to the Meetings in accordance with the instructions in this Notice.

This Notice is issued jointly by Kyron Capital Limited (ACN 169 308 187) and Kyron Group RE Limited (ACN 688 908 876) in its capacity as responsible entity for Kyron Investment Fund (ARSN 169 450 926) ("**KGRE**" or the "**Responsible Entity**").

The attached Explanatory Statement is provided to supply Securityholders with information to enable Securityholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

Terms and abbreviations are defined in the Glossary at the end of this Notice and Explanatory Statement.

The Directors unanimously recommend that you vote in favour of all of the Resolutions. Each Director that holds Securities intends to vote their Securities in favour of the Resolutions.

Contents

Items of Business

1. Financial Statements and Reports

To receive and consider the annual statements and reports of the Group for the financial year ended 30 June 2026.

Note: This item of ordinary business is for discussion only and there is no requirement for Securityholders to approve these statements and reports.

2. Adoption of the Remuneration Report

Resolution 1

To consider and, if thought fit, to pass, the following resolution as a **non-binding resolution** of the Company:

"That, for the purpose of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Group's annual report for the financial year ended 30 June 2026."

Short explanation: The Company is required to put a non-binding resolution to shareholders to approve the adoption of the remuneration report of the Group at each AGM. This is an advisory resolution only and does not bind the Directors or the Company. The Remuneration Report is contained within the 2026 Annual Report (available at www.kyroncapital.com).

Voting exclusion: A voting exclusion applies to this resolution – details are set out in the Explanatory Statement.

3. Re-election of Company Director – Mr. Ian Mackie

Resolution 2

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

"That, for the purpose of rule 22 of the Constitution and for all other purposes, Mr. Ian Mackie, a Non-Executive Director who retires by rotation, and being eligible, is re-elected as a Non-Executive Director of the Company effective immediately."

Short explanation: Mr. Ian Mackie is currently an independent Non-Executive Director and Chair of the Company and is presented for re-election in accordance with the rotation requirements of the Company's Constitution.

4. Re-election of Company Director – Mr. Anthony Fehon

Resolution 3

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

"That, for the purpose of rule 22 of the Constitution and for all other purposes, Mr. Anthony Fehon, an Executive Director who retires by rotation, and being eligible, is re-elected as an Executive Director of the Company effective immediately."

Short explanation: Mr. Anthony Fehon is currently a non-independent Executive Director of the Company and is presented for re-election in accordance with the rotation requirements of the Company's Constitution.

5. Appointment of Auditor

Resolution 4

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

"That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Ernst & Young, having been nominated in writing by a Securityholder and having consented in writing to act as auditor of

the Group, be appointed as auditor of the Group, effective immediately, and that the Directors be authorised to fix the remuneration of the auditor."

Short explanation: Ernst & Young was appointed as auditor of Kyron Capital Group, with the consent of the Australian Securities and Investments Commission, with effect from 5 May 2026, following the resignation of PricewaterhouseCoopers. The Group plans to ratify the appointment of Ernst & Young.

6. Approval of Securities Issued Under the Kyron Capital Group Deferred Short Term Incentive Plan

Resolution 5

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** of each of the Company and the Fund:

"That, for the purposes of ASX Listing Rule 7.1 (Exception 13 of ASX Listing Rule 7.2), and for all other purposes, approval is given for the issue of any Securities under the Kyron Capital Group Deferred Short Term Incentive Plan, on the terms which are described in the Explanatory Statement accompanying this Notice, during the three years following the date of this meeting."

Short explanation: Kyron Capital Group may issue Securities under the Kyron Capital Group Deferred Short Term Incentive Plan in future years, in order to incentivise key staff. If approved for the purposes of ASX Listing Rule 7.1 (Exception 13 of ASX Listing Rule 7.2), any Securities issued under the Plan would not be counted towards the Group's capacity to issue Securities under the applicable annual issue limit during the three years following the date of this meeting.

Voting exclusion: A voting exclusion applies to this resolution - details are set out in the Explanatory Statement.

How to Vote

These voting notes should be read together with, and form part of, the Notice of Meetings.

Any amendments to the date, location or items of business of the Meetings will be communicated to Securityholders by email to their email addresses recorded with Computershare and by ASX announcement.

Securityholders are strongly encouraged to lodge a directed Proxy Form prior to the Meetings in accordance with the instructions in the Notice.

1. Securityholders Eligible to Vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Group has determined that for the purposes of the Meetings, all Securities will be taken to be held by the registered holders at 7.00pm Sydney time on Tuesday, 3 November 2026.

Accordingly, Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meetings.

2. Admission to Meetings

The Meetings will be held in person. Admission to the Meetings is restricted to Securityholders or their appointed proxy, attorney or corporate authorised representative.

If you will be attending the Meetings and you will not appoint a proxy, please bring your Proxy Form (accompanying this Notice) to the Meetings to help speed admission. Your Proxy Form contains identification details that can be scanned upon entry. You will be able to register from 1.30pm (Sydney time) on the day of the Meetings. If you do not bring your Proxy Form with you, you will still be able to attend and vote at the Meetings, but representatives from Computershare will need to verify your identity.

Voting on all resolutions will be conducted by a poll.

3. Proxies

If you are eligible to vote but do not plan to attend the Meetings, you are encouraged to complete and return a Proxy Form. You are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes.

A proxy need not be a Securityholder of the Group. If you want to appoint one proxy, you can use the form provided. If you want to appoint two proxies, please follow the instructions on the Proxy Form. If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Securityholders are strongly encouraged to lodge a directed Proxy Form prior to the Meetings in accordance with the instructions in this Notice.

4. Where to Lodge Your Proxy

You may lodge a proxy by following the instructions set out on the Proxy Form accompanying this Notice. To be effective, the proxy must be received by Computershare in accordance with the instructions on the Proxy Form at the postal address, fax number or website below, **not later than 2.00pm (Sydney time) on Tuesday, 3 November 2026.**

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

By Fax:

1800 783 447 or, if overseas, fax to +61 (3) 9473 2555

Online:

investorvote.com.au

Instructions on how to lodge online can be found on the Proxy Form

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

5. Corporate Representatives

A corporate Securityholder wishing to appoint a person to act as its representative at the Meetings may do so by providing that person with:

- a letter, certificate or form authorising him or her as the corporate Securityholder's representative, executed in accordance with the corporate Securityholder's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or Director of the corporate Securityholder.

A form may be obtained from the Computershare website at www.investorcentre.com/au and by selecting "Printable Forms".

6. Appointment of the Chair or Other Key Management Personnel as Your Proxy

Due to the voting exclusions and requirements referred to in the Notice, if you intend to appoint any Director or Key Management Personnel or their Closely Related Parties, **other than the Chair**, as your proxy, you must direct your proxy on how to vote on Resolution 1 (Adoption of the Remuneration Report) and Resolution 5 (Approval of Securities Issued Under the Kyron Capital Group Deferred Short Term Incentive Plan) by marking either "For", "Against" or "Abstain" on the Proxy Form for the relevant item of business.

If you do not direct such a proxy on how to vote on that resolution, they will **not** be able to vote as an undirected proxy, and your vote will not be counted on that resolution. This does not apply to the Chair who is able to vote undirected proxies on all resolutions (see below).

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

7. How the Chair Will Vote Undirected Proxies

The Chair intends to vote any undirected proxies in favour of all resolutions.

You should note that if you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, and you have not directed the Chair how to vote on the Resolutions, the Chair has confirmed his intention to vote these proxy votes in favour of the Resolutions (including Resolutions connected directly or indirectly with the remuneration of a member of the Key Management Personnel). Accordingly, proxies in favour of the Chair which would otherwise be treated as undirected are to be treated as directed proxy votes in favour of the Resolutions.

If you wish, you can appoint the Chair as your proxy and direct the Chair to cast your votes contrary to the above stated voting intention or to abstain from voting on a resolution. Simply mark your voting directions on the Proxy Form before you return it.

8. Voting Exclusions

Certain voting exclusions apply to Resolution 1 and Resolution 5 – details are set out in the Explanatory Statement.

Important Notes

Concurrent Meetings

Each Security consists of a share in Kyron Capital Limited (**KCL or the Company**) and a unit in Kyron Investment Fund (**KIF or the Fund**). The responsible entity of the Fund is Kyron Group RE Limited (**KGRE or the Responsible Entity**). The shares and units are "stapled" together and quoted jointly on the ASX (ASX: KYN).

As the Company and the Fund are separate entities, each is required to conduct a separate meeting. The Chair of the Meetings has determined that, because the persons eligible to vote on the Resolutions are the same, both meetings will be conducted concurrently so that, from an administrative and attendee point of view, the conduct of the Meetings will be as if they were one single meeting.

Quorum

The constitutions of the Company and the Fund provide that two Securityholders present in person or by proxy, attorney or representative entitled to vote, shall be a quorum for the Meetings.

Required voting thresholds

The vote on the Resolutions will be conducted by way of a poll.

On a poll, each Securityholder has one vote for each Security held at 7:00pm Sydney time on Tuesday, 3 November 2026.

- If a Resolution is an ordinary resolution, it will be passed if more than 50% of the votes cast on the Resolution are in favour.
- If a Resolution is a special resolution, it will be passed if more than 75% of the votes cast on the Resolution are in favour.

Attendance

The Meetings will be held in person. If you plan to attend the Meetings, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the Meetings so that we may check the number of your Securities and register your attendance.

Attendance at the Meetings is restricted to Securityholders or their appointed proxy, attorney or corporate authorised representative.

Appointment of Chair

Pursuant to the authority of the Company under clause 18.6 of its constitution and the Responsible Entity under clause 22.7 of the constitution of the Fund, the Chair of the Board, Mr. Ian Mackie, is to be the Chair of the Meetings. Failing him, another person appointed by the Company and the Responsible Entity will act as Chair of the Meetings.

By order of the Board

Symon Simmons
Company Secretary

Date: 10 September 2026

Explanatory Statement to the Notice of 2026 Annual General Meeting

This Explanatory Statement is intended to provide Securityholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meetings to which this Explanatory Statement is annexed.

The Notice and this Explanatory Statement are important. The Directors recommend that Securityholders read the Notice and this Explanatory Statement carefully and in their entirety before making any decision in relation to the Resolutions. The Directors also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Securities.

The Directors recommend that Securityholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

How to participate in the Meetings

The Meetings will be held on Thursday, 5 November 2026 at 2.00pm (Sydney time) at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 (subject to any update to that timing or venue before the Meetings which would be communicated by email to your email addresses recorded with Computershare and announced on ASX) for the purpose of voting on the Resolutions.

Securityholders are strongly encouraged to lodge a directed Proxy Form prior to the Meetings in accordance with the instructions in the Notice.

1. Financial Statements and Reports

No resolution is required for this item of business.

The business of the AGM will include receipt and consideration of the annual financial report of the Group for the financial year ended 30 June 2026.

The Group is not required to provide a hard copy of the Group's annual financial report to Securityholders unless a Securityholder has specifically elected to receive a printed copy.

While the Group will not provide a hard copy of the Group's annual financial report unless specifically requested to do so, Securityholders may view the Group's annual financial report on its website at www.kyroncapital.com.

Securityholders will be offered the following opportunities:

(a) discuss the annual financial report for the financial period ended 30 June 2026;

(b) ask questions to, and make comments on, the management of the Group; and

(c) ask the auditor, Ernst & Young, questions about the conduct of the audit and preparation and content of the auditor's report.

2. Information Relating to Resolution 1

Adoption of the Remuneration Report

General

The Corporations Act requires that at the Group's AGM, a resolution that the Remuneration Report be adopted must be put to the Securityholders. However, such a resolution is advisory only and does not bind the Directors or the Group.

The Remuneration Report sets out the Group's remuneration arrangements for the Directors and Key Management Personnel of the Group. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Group for the financial year ended 30 June 2026.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Securityholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another general meeting be held within 90 days at which all of the Directors must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this AGM, and there is also a 'no' vote of 25% or more at the next AGM, the consequences are that all Directors may be up for re-election.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel and sets out remuneration details, service agreements and the details of any equity-based compensation.

Proxy Restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chair) or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Key Management Personnel of the Group are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The Remuneration Report identifies the Group's Key Management Personnel for the financial year to 30 June 2026. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

Voting Exclusion

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

(a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1; or

(b) the voter is the Chair of the Meeting and has been appointed as a proxy (expressly or by default) without being directed how to vote on the resolution.

3. Information Relating to Resolution 2

Re-election of Company Director – Mr. Ian Mackie

General

Rule 22 of the Constitution requires that, while the Group is listed, at least one of the Directors (except the Managing Director) must retire at each AGM. No Director (except a Managing Director) shall hold office for a period in excess of three years, or until the third AGM following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Mr. Ian Mackie is currently serving as an independent Non-Executive Director and Chair of the Board. Mr. Mackie was appointed with effect from 25 August 2023 to fill a casual vacancy, elected on 25 October 2023 and retires in accordance with these provisions and, being eligible, offers himself for re-election as a Non-Executive Director.

Details of the qualifications and expertise of Mr. Mackie are set out in the 2026 Annual Report of the Group.

Recommendation

The Directors (other than Mr. Mackie) unanimously endorse the re-election of Mr. Mackie as a Director.

4. Information Relating to Resolution 3

Re-election of Company Director – Mr. Anthony Fehon

General

Rule 22 of the Constitution requires that, while the Group is listed, at least one of the Directors (except the Managing Director) must retire at each AGM. No Director (except a Managing Director) shall hold office for a period in excess of three years, or until the third AGM following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Mr. Fehon is currently serving as a non-independent Executive Director of the Group. Mr. Fehon was initially appointed as an independent Non-Executive Director on 20 August 2019 to fill a casual vacancy, elected by Securityholders on 23 October 2019 and last re-elected on 27 October 2022. Mr. Fehon served as Managing Director from September 2024 until July 2026, while the Board undertook a process to recruit and appoint a new Chief Executive Officer. During that period, he was exempt from the rotational retirement and re-election requirements under Rule 22.

Although Mr. Fehon would ordinarily have been due to stand for re-election in 2025, he was not required to do so while serving as Managing Director. Following the conclusion of that appointment in July 2026, Mr. Fehon is again subject to the rotational requirements and accordingly retires and being eligible, offers himself for re-election as an Executive Director.

Details of the qualifications and expertise of Mr. Fehon are set out in the 2026 Annual Report of the Group.

Recommendation

The Directors (other than Mr. Fehon) unanimously endorse the re-election of Mr. Fehon as a Director.

5. Information Relating to Resolution 4

Appointment of Auditor

Background

Ernst & Young was appointed as auditor of Kyron Capital Group, with the consent of the Australian Securities and Investments Commission, with effect from 5 May 2026. Ernst & Young was appointed under section 327C(1) of the *Corporations Act* 2001 (Cth) (the **Act**) to fill a casual vacancy following the resignation of PricewaterhouseCoopers. Section 327C(2) of the Act requires that Ernst & Young will hold office until the next Annual General Meeting of the Group. Ernst & Young has given, and has not withdrawn, its consent to act as auditor of the Group.

In accordance with section 328B(1) of the Act, notice in writing nominating Ernst & Young as auditor has been given to the Group by a Securityholder. A copy of this notice is attached as Annexure B to this Notice in accordance with section 328B(3) of the Act.

Resolution 4 seeks Securityholder approval to appoint Ernst & Young as auditor of the Group with effect from the close of the Meeting.

Under the Corporations Act, securityholder approval is not required to appoint an auditor of the stapled Fund. Accordingly, the Responsible Entity has appointed Ernst & Young as the auditor of the Fund.

Consequences if Resolution 4 is not passed

If Resolution 4 is not passed, Ernst & Young's appointment by the Board to fill the casual vacancy will cease at the conclusion of the Meeting and Ernst & Young will not be appointed as the Company's auditor on an ongoing basis. The Company would need to take further steps to appoint an auditor in accordance with the Corporations Act. This may require the Company to convene a further general meeting and could result in additional cost, delay and potential disruption to the Company's financial reporting and regulatory compliance processes.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 4.

The Chair of the Meetings intends to vote all undirected proxies in favour of Resolution 4.

6. Information Relating to Resolution 5

Approval of Securities Issued under the Kyron Capital Group Deferred Short Term Incentive Plan

Background

The Group operates the Kyron Capital Group Deferred Short Term Incentive Plan (the **Plan**) to assist in attracting, motivating and retaining key management and to provide them with the opportunity to participate in the future growth in value of the Group's Securities.

The Plan is the Group's principal vehicle to grant short term incentive awards and forms what the Board considers to be a key element of the Group's total remuneration strategy for executive Key Management Personnel and other eligible senior management. Under the Plan, a portion of the participant's annual short term incentive outcome is paid in cash. The balance is delivered as equity, in the form of Restricted Securities that vest based on pre-determined vesting conditions over the relevant vesting period (currently, 50% vest subject to continued employment over a one-year period and 50% vest subject to continued employment over a two-year period).

Details on the Plan can be found below under "Key terms of the Plan".

The primary objectives of the Plan are to:

(a) assist in the attraction, retention and motivation of key individuals;

(b) reward key individuals and other participants for strong individual and Group performance;

(c) allow eligible individuals the opportunity to become Securityholders in the Group; and

(d) align the interests of participating individuals with those of Group Securityholders.

Why is Securityholder approval being sought?

ASX Listing Rule 7.1 provides that an ASX listed entity must not issue Securities that total more than 15% of its fully paid ordinary Securities in a 12-month period without Securityholder approval (unless an exception applies).

Under ASX Listing Rule 7.2 (Exception 13), Securityholders may approve the issue of Securities under an employee incentive scheme as an exception to ASX Listing Rules 7.1 and 7.1A. If such approval is obtained, any Restricted Securities granted under the Plan are not counted towards the Group's capacity to issue Securities under the applicable annual issue limit.

This approval continues for three years, at which time it must be renewed, or it will expire.

Consequences if Resolution 5 is not passed

If this resolution is not approved by Securityholders, issues of Securities under the Plan may still be made but those issues will count towards the Group's available placement capacity under Listing Rule 7.1 unless another exception applies or separate Securityholder approval is obtained.

Securityholder approval will provide the Board with the flexibility to determine whether purchases on-market or newly issued Securities are more appropriate at a particular time.

Material terms of the Plan

A summary of the material terms of the Plan is set out below.

Term	Detail
Purpose	The Plan allows the Board to grant equity awards in the form of Restricted Securities as part of delivering the deferred short-term incentive component of remuneration, as determined by the Board from time to time.
Restricted Securities	Each Restricted Security is a Security in the Group that is subject to trading restrictions and applicable vesting conditions at the time of allocation. A Security in the Group is a stapled Security comprising one fully paid ordinary share in Kyron Capital Limited and one unit in Kyron Investment Fund. Restricted Securities will vest and become eligible to have trading restrictions lifted, upon satisfaction of the applicable vesting conditions, as determined by the Board. Each grant will specify the minimum and/or maximum number or value of Securities in the Group that the participant may receive if the vesting conditions are satisfied.
Eligible participants	The Board may grant Restricted Securities to executives and other selected employees of the Group. In general, the Board will select those executives and employees who are considered to have made a significant contribution towards the annual performance of the Group. However, for the avoidance of doubt, eligible participants may include executive Directors, full-time and part-time employees, and any other person the Board considers eligible, as determined appropriate by the Board. The Group will seek Securityholder approval for participation of any executive Directors in the Plan if required by the Listing Rules.
Allocation of Securities	The Group may issue new Securities or procure the acquisition of Securities on-market in making grants of Restricted Securities. The Group may operate an employee Security trust to acquire, hold or provide Securities for the purposes of the Plan. Trading restrictions will be placed on the Restricted Securities allocated to eligible participants on grant. Following vesting, no trading restrictions will remain on the Securities, subject to the Securities Trading Policy that applies to the Group, unless the Board determines otherwise.
Vesting conditions	It is currently intended that 50% of a participant's short-term incentive outcome will be delivered in the form of Restricted Securities under the Plan. Restricted Securities will vest in equal tranches over two years, with 50% vesting at the end of year one, and 50% vesting at the end of year two, subject to the participant's continued employment during this period. Under the Plan, the Board retains discretion to review and adjust: • the percentage of short-term incentive outcome delivered in the form of Restricted Securities; and/or • the vesting conditions (which may include performance and/or service conditions), targets, and vesting period and schedules, as applicable that apply to the Restricted Securities, on a grant-by-grant basis, to ensure the

Term	Detail
	terms remain appropriate for the particular grant.
Other terms	The Board may determine the terms of the Restricted Securities, including whether any price is payable for the grant and any other lapsing conditions.
Entitlements	Participants will be entitled to receive distributions and dividends on the Restricted Securities from the date of grant, including during the vesting period. Restricted Securities are non-transferable, except in limited circumstances or with the consent of the Board.
Cessation of employment	Where a participant ceases employment with the Group prior to Restricted Securities vesting, the treatment will depend on the circumstances of cessation. Where the participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Restricted Securities will be forfeited upon cessation, subject to Board discretion to determine otherwise. Where a participant ceases employment for any other reason prior to Restricted Securities vesting, all unvested Restricted Securities will generally continue on-foot and remain subject to restrictions. However, the Board has a broader discretion to apply any other treatment it deems appropriate in the circumstances (including that another number of Restricted Securities may vest either at cessation or at the end of the original vesting date, or that some or all of the Restricted Securities will be forfeited). In making this determination, the Board may have regard to any factors the Board considers relevant, including the vesting period elapsed and the extent to which the vesting conditions have been satisfied.
Change of control	Where a change of control event occurs, the service-based vesting condition that applies to Restricted Securities will be deemed to have been satisfied and all unvested Restricted Securities will vest at the time of completion of the change of control event. Trading restrictions will cease immediately on any vested Restricted Securities. If a performance-based vesting condition applies to Restricted Securities, all unvested Restricted Securities will vest based on the extent to which any applicable vesting conditions have been satisfied (or are estimated to be satisfied) at the time of completion of the change of control event. Trading restrictions will cease immediately on any vested Restricted Securities. The Board retains discretion to make a different determination, including that a different number of unvested Restricted Securities should vest or be subject to substitute or varied vesting conditions and/or periods. The Group also has specific rules in relation to divestments of a "material" part of the business or asset, with the Board having the discretion to determine an appropriate treatment for participants in the event of such a divestment.
Clawback	In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make any determination in respect of the Restricted Securities granted, including forfeiture of unvested Restricted Securities, to ensure that no unfair benefit is obtained by a participant.

Term	Detail
Adjustment of number of Restricted Securities granted	In the event of a variation of capital or other corporate transaction, the Restricted Securities will be treated the same as all other Securities on issue, with respect to any adjustments that may be made to ensure that Securityholders (including participants) do not enjoy a windfall gain or suffer a material detriment as a result of the variation, and in accordance with the ASX Listing Rules.
Administration of Plan	The Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide Securities to satisfy the awards. The Board is given the power to make all required determinations under the Plan and to waive or modify the application of the terms of the Plan and the Restricted Securities granted under it as it considers appropriate.
Other information	No Director of the Group, other than a director acting as Managing Director and/or Chief Executive Officer, is eligible to participate in the Plan or any other employee incentive scheme of the Group. As at the date of this Notice of Meeting, there is no director of the Group acting as Managing Director or Chief Executive Officer. The total number of Restricted Securities issued under the Plan since the last Securityholder approval is 2,251,797. The maximum number of Restricted Securities that are intended to be issued under the Plan for the 3 years following the Meetings is 10,000,000.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 5.

Voting Exclusion for Resolution 5

The Company and the Fund will disregard any votes cast in favour of Resolution 5 by, or on behalf of, any person who is eligible to participate in the issue of Restricted Securities under the Plan and any associates of those persons.

Further, a vote must not be cast on Resolution 5 by any member of the Key Management Personnel (**KMP**) of the Group, or a Closely Related Party of any member of the KMP, that is appointed as proxy, if their appointment does not specify the way in which the proxy is to vote.

However, the Company and the Fund need not disregard a vote on Resolution 5 (and that person is not prohibited from voting) if the vote is cast by:

(a) a person identified as proxy for a person who is entitled to vote on Resolution 5 and the vote is cast in accordance with the directions on the Proxy Form; or

(b) the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or

(c) a holder acting solely as nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met;

- 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 Resolution 5; and
- the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

IMPORTANT: IF YOU APPOINT THE CHAIR OF THE MEETING AS YOUR PROXY

If you appoint the Chair of the AGM as your proxy on Resolution 5 and you do not direct your proxy how to vote on that resolution, you will be expressly authorising the Chair of the AGM to exercise your proxy on that resolution, even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Important Information

Enquiries

Securityholders may contact Computershare on 1300 855 080 (or if overseas, on +61 (3) 9415 4000) if they have any queries in respect of the matters set out in these documents.

Defined Terms

In the Notice of Meetings and in this Explanatory Statement, unless the context otherwise requires:

Annual General Meeting or **AGM** or **Meetings** means the annual general meeting to be held on Thursday, 5 November 2026 at 2.00pm (Sydney time) at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be.

Board or **Board of Directors** means the Board of Directors of the Company and the responsible entity of the Fund from time to time.

Computershare means Computershare Investor Services Pty Limited (ACN 078 279 277).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations mean the Corporations Regulations 2001 (Cth).

Closely Related Party means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel being:

(a) a spouse or child of the member; or

(b) a child of the member's spouse; or

(c) a dependent of the member or of the member's spouse; or

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Director means a director of the Company and the responsible entity of the Fund.

Dollar or **$** means Australian dollars, the lawful currency of the Commonwealth of Australia.

Explanatory Statement means the explanatory statement set out further above in this document.

EY means Ernst and Young.

Financial Statements means the Financial Statements of Kyron for the year ended 30 June 2026.

Group or **Kyron** means, together, the Company and the Fund and each of their controlled entities.

KCL or **Company** means Kyron Capital Limited (ACN 169 308 187).

Key Management Personnel or **KMP** are those people described as Key Management Personnel in Kyron's Remuneration Report and includes all Directors.

KGRE or **Responsible Entity** means Kyron Group RE Limited (ACN 688 908 876, AFSL 700092), in its capacity as the responsible entity of the Fund.

KIF or **Fund** means Kyron Investment Fund (ARSN 169 450 926).

Listing Rule means a listing rule of the ASX.

Notice of Meetings or **Notice** means this notice of meeting for the Annual General Meeting which accompanies this Explanatory Statement.

Security means a fully paid ordinary stapled security in the Group, comprising a fully paid ordinary share in the Company and a fully paid unit in the Fund, and **Securities** has a corresponding meaning.

Securityholder means a holder of Securities.

Share means a fully paid ordinary share in the capital of the Company.

Unit means a fully paid ordinary unit in the Fund.

Interpretation

Headings and labels used for definitions are for convenience only and do not affect the interpretation of the Notice of Meetings and this Explanatory Statement. Unless the contrary intention appears, in the Notice of Meetings and in this Explanatory Statement:

- any capitalised but undefined terms have the same meaning as defined in the Corporations Act;
- words importing the singular include the plural and vice versa;
- words importing any gender include all genders;
- a reference to a person includes a reference to a corporation;
- all dates and times are to Sydney, New South Wales, Australia dates and times;
- a reference to dollars, $, A$, cents and ¢ is to Australian currency;
- a reference to a section or Annexure is to a section in or Annexure to the Notice of Meetings and this Explanatory Statement.

Annexure A – Proxy Form

Kyron Capital Group, comprising
Kyron Capital Limited ACN 169 308 187 and
Kyron Group RE Limited ACN 688 908 876
AFSL 700092 as responsible entity of
Kyron Investment Fund ARSN 169 450 926

KYN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00 pm (Sydney time) Tuesday 3 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Kyron Capital Group hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the 2026 Annual General Meeting of Kyron Capital Group to be held at The Hart Room, Level 1, Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney NSW 2000 on Thursday, 5 November 2026 at 2:00pm (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Item 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

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		For	Against	Abstain
1	Adoption of the Remuneration Report			
2	Re-election of Company Director - Mr. Ian Mackie			
3	Re-election of Company Director - Mr Anthony Fehon			
4	Appointment of Auditor			
5	Approval of Securities Issued Under the Kyron Capital Group Deferred Short Term Incentive Plan			

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

Annexure B – Notice of Nomination of Auditor

20 August 2026

Kyron Capital Limited and Kyron Group RE Limited
As Responsible Entity of Kyron Investment Fund
(together Kyron Capital Group)
Level 5
255 George Street
Sydney NSW 2000

Dear Sir / Madam

Notice of nomination of auditor of Kyron Capital Limited and Kyron Investment Fund (Kyron Capital Group) (ASX: KYN)

TPF Administration Pty Ltd, being a shareholder of Kyron Capital Limited and a unitholder of Kyron Investment Fund, hereby nominates Ernst & Young, of 200 George Street, Sydney NSW 2000 for appointment as auditor of Kyron Capital Group at its 2026 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Statement for the 2026 Annual General Meeting of Kyron Capital Group as required by section 328B(3) of the Corporations Act 2001 (Cth).

Yours sincerely

Tony Fehon
Director
Duly authorised on behalf of TPF Administration Pty Ltd

Corporate Directory

Kyron Capital Group (ASX Code: KYN)

Kyron Capital Limited (ACN 169 308 187) and Kyron Investment Fund (ARSN 169 450 926)
(Kyron Group RE Limited (ACN 688 908 876, AFSL 700092) is the Responsible Entity)

Suite 1, Level 5
255 George Street
Sydney NSW 2000
T: +61 2 9239 8400

Directors of the Responsible Entity and Kyron Capital Limited

Ian Mackie (Chair)
Anthony (Tony) Fehon (Executive Director)
Karyn Baylis
Katherine (Kathy) Ostin

CEO of Kyron Capital Group

David McNamara

Company Secretary of the Responsible Entity and Kyron Capital Limited

Symon Simmons

Security Registry

Computershare Investor Services Pty Limited
Level 4, 44 Martin Place
Sydney NSW 2000

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Custodian

The Trust Company (Australia) Limited
Level 18, 123 Pitt Street
Sydney NSW 2000

Website

kyroncapital.com

Kyron

Level 5
255 George Street
Sydney NSW 2000
+61 2 9239 8400

kyroncapital.com