Notice of Annual General Meeting

Dear valued Member,

Employers Mutual Limited ('we' or 'Company') are passionate about helping people get their lives back after a workplace injury. We are one of the oldest and most respected personal injury claims management providers in the nation, helping injured workers get their lives back for over 115 years.

As a personal injury claims management mutual, we invest in services and support for our employers, workers and stakeholders. We focus on personal injury claims management across workers compensation, life and disability insurance sectors. We work with businesses, providing tailored injury prevention/management practices.

Serving our Members

As a mutual, the Company is committed to member support. We annually invest mutual funds, providing members with access to a range of tools, services and work health and safety project funding. This benefits workers, employers and the broader community and is designed to assist employers to prevent and reduce workplace injuries.

You are also a member of Employers Mutual Limited if you are a policy holder of a workers compensation policy with our related company, Hospitality Industry Insurance Limited.

Company 2026 Annual General Meeting (AGM)

Your membership allows you to have a say on the way the Company conducts business and you can vote at the AGM on all Items of Business. Each year we are required to hold an AGM. During this meeting, the Company will receive the Company Financial Report, elect and re-elect directors (if required) and conduct any other important business.

We invite you to attend the Company AGM, which will be held in person at our Registered Office, located at Level 3, 345 George Street, Sydney NSW 2000 on **Thursday, 26 November 2026 at 11.00am (AEDT).**

All information, including the Notice of Meeting, proxy form and how to participate can be found at eml.com.au/AGM2026. You can also access the Financial Report or register to receive an email or hard copy version. Please visit the website to ensure you have all the information you need to register, vote or get a copy of the Financial Report.

If you have any questions about the Items of Business, please contact:

Benjamin Gray, Company Secretary

Email: comp.secretary@eml.com.au

Phone: 02 8251 9000

Yours sincerely



Paul Baker, Chair – Employers Mutual Limited

Explanatory Memorandum

This Explanatory Memorandum forms a part of the Notice of Meeting for the Company's AGM to be held in person on Thursday 26 November at 11.00am (AEDT). It contains information which is relevant to the Items of Business and should be read in full.

ITEMS OF BUSINESS

The Chair will provide participants with the opportunity to ask questions about the Financial Report (including Directors Declaration/Reports of the Directors/Auditors). The Financial Report is available at eml.com.au/AGM2026.

If you have previously registered to receive the Financial Report via mail, it will be posted to you. If you would like to change your mailing preferences, unsubscribe or register to receive the Financial Report, please visit eml.com.au/AGM2026 or contact us directly.

RESOLUTION 1: DIRECTOR REMUNERATION

The Company's Constitution provides that Director remuneration is to be determined by Members in a general meeting. This may include approval of a remuneration statement setting out the basis on which Director remuneration is to be paid.

The Company is seeking Member approval of the Remuneration Statement for Directors, in accordance with the Constitution.

The Remuneration Statement sets out the framework for payment of Director remuneration and related matters. A copy of the Remuneration Statement accompanies this Notice of Meeting.

Members are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of clause 10.1 of the Company's Constitution, the Remuneration Statement for Directors be approved.

BOARD RECOMMENDATION

The Board recommends members vote **IN FAVOUR** of the approval of the Remuneration Statement.

OTHER INFORMATION

The Chair intends to vote all available proxies **IN FAVOUR** of this resolution.

Voting in person

To vote in person, attend the Annual General Meeting on the date and location set out above.

Voting by proxy

To vote by proxy, please use one of the following methods.

Online	Lodge the Proxy Form in Appendix 1 online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' - 'Vote'. To use the online lodgement facility, Members will need their voting holder number as shown on the front of the Proxy Form. For further information on the online proxy lodgement process, please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received no later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**