Australian Adventure Tourism Group Limited

Notice of Annual General Meeting (AGM) 2026

NSX Code: AAT

The Annual General Meeting (AGM) of **Australian Adventure Tourism Group Limited (ABN: 80 010 547 912) (AATG)** will be held:

As an On-Line only Meeting in accordance with the Constitution.

Date: **Monday 30 November 2026**

Time: **2 pm (AEST - Brisbane Time)**

Teams Meeting Link:
https://teams.microsoft.com/meet/469010936229170?p=MErrFBHi0eA893qFjy

Passcode: Vz7SZ9Fq

This notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the **Company Secretary on +61 3 8613 8888** if you wish to discuss any matter concerning the Meeting.

Australian Adventure Tourism Group Limited

ABN 80 010 547 912

Notice of Annual General Meeting – 30 November 2026

Notice is hereby given that the 2026 Annual General Meeting (AGM) of the Shareholders of Australian Adventure Tourism Group Limited ('Company') will be held as an online only or "virtual" meeting **on Monday 30 November 2026 at 2:00 pm (AEST - Brisbane Time)**

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting and the process for attendance. The Explanatory Memorandum and Proxy Form are part of this Notice of Meeting.

Because of the wide distribution of shareholders throughout Australia and overseas, in accordance with the Constitution and guidance from regulators, the Board has decided that the most appropriate method of ensuring all shareholders can access and attend the AGM is an on-line meeting. There will not be a physical meeting where shareholders can attend in person.

The Notice of Meeting documents can be viewed and downloaded from the NSX website via the following link:

https://www.nsx.com.au/marketdata/company-directory/announcements/AAT/

The Company's share registry is Boardroom Pty Limited. To update your shareholding contact details please log into the Boardroom website at https://boardroomlimited.com.au/ and go to Investorserve to verify your holdings and update your contact details to maintain contact with AATG and to receive important shareholder communications.

This Notice of Meeting for the 2026 AGM will be emailed to those shareholders who have registered their email address with the Company's Share Registry Boardroom Pty Limited.

The Notice of Meeting together with a proxy form has been mailed to those shareholders for whom a valid mailing address is recorded at the Company's Share Registry Boardroom Pty Limited.

A Teams link is required for the Online meeting. The Teams Application can be downloaded free of charge for computers or smartphones from the following link Download Teams**.** While a Teams account is not required, Shareholders who do not already have a Teams account should register with Teams well in advance of the Meeting to avoid any delays on the day of the Meeting.

Shareholders will be able to participate in the Meeting by:

a) Voting their Shares prior to the Meeting by lodging the enclosed proxy form by no later than 2 pm on Saturday 28 November 2026; (subject to any applicable voting exclusions);

b) Lodging any questions in advance of the Meeting by emailing the questions to the Company Secretary at shareholders@aatgroup.com.au by no later than 2 pm Saturday 28 November 2026;

c) Attending the Meeting by the online Meeting Platform.

d) If you are unable to access any of the Meeting documents online, please contact shareholders@aatgroup.com.au

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in of the Explanatory Memorandum.

AGENDA

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors and the Company's auditors for the financial year ended 30 June 2026.

Note: There is no requirement for the Shareholders to approve the Annual Report.

RESOLUTION 1 – REMUNERATION REPORT

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> *"That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders adopt the Remuneration Report set out in the Directors' Report for the financial year ended 30 June 2026."*

A voting exclusion applies to this Resolution. Please see the Explanatory Memorandum.

RESOLUTION 2 – SPILL RESOLUTION (CONDITIONAL ITEM)

Note: This Resolution will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 1 (Remuneration Report) are cast against that Resolution.

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

> "*That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 (Remuneration Report) being cast against the adoption of the Remuneration Report for the financial year ending 30 June 2026:*
>
> *(a) a general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this Resolution;*
>
> *(b) all of the Directors who were in office when the Resolution to adopt the Remuneration Report was passed and who remain in office at the time of the Spill Meeting, will cease to hold office immediately prior to the end of the Spill Meeting; and*
>
> *(c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

A voting exclusion applies to this Resolution. Please see the Explanatory Memorandum.

RESOLUTION 3 – ELECTION OF DIRECTOR

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

> *"That Elizabeth Hackett, who ceases to hold office as a Director in accordance with Rule 49 of the Constitution, and, being eligible, offers herself for re-election, be elected as a Director of the Company."*

Elizabeth Hackett
By order of the Board of Directors.
Australian Adventure Tourism Group Limited

Australian Adventure Tourism Group Limited ABN 80 010 547 912

Explanatory Memorandum

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held as an *Online* only Meeting on **Monday 30 November 2026 at 2 pm (AEST - Brisbane Time)**. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Unless otherwise indicated, in this Explanatory Memorandum references to Shares means existing ordinary shares in the Company at the date of this Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of the Explanatory Memorandum.

Please contact the Company Secretary on +61 3 8613 8888 if you wish to discuss any matter concerning the Meeting.

2 FORWARD LOOKING STATEMENTS

This Explanatory Memorandum contains forward-looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Memorandum.

3 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

3.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. Any Shareholder who is unable to attend in person online, may appoint a representative (or **proxy**) to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 2 pm (AEST - Brisbane Time) on Saturday 28 November 2026. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	Australian Adventure Tourism Group Limited PO Box 313 Airlie Beach QLD 4802
By Email	shareholders@aatgroup.com.au

Shareholders lodging a Proxy Form are not precluded from attending and voting in person online at the Meeting.

3.2 Corporate representatives

Any Shareholder which is a body corporate may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An Appointment of Corporate Representative Form is available from our Share Registry on the Boardroom Pty Limited website at www.boardroomlimited.com.au.

3.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 2 pm (AEST - Brisbane Time) on Saturday 28 November 2026.

4 VOTING EXCLUSION STATEMENTS

4.1 Resolution 1 - Remuneration Report

The Company will disregard any votes cast on the proposed resolution in Resolution 1:

(a) by or on behalf of a member of the Company's "key management personnel" (including the Directors) named in the Remuneration Report or their "closely related parties" (as those terms are defined in the Corporations Act), regardless of the capacity in which the vote is cast; or

(b) as a proxy by a member of the Company's key management personnel at the date of the Meeting or their closely related parties, unless the vote is cast as a proxy on behalf of a person entitled to vote on Resolution 1:

(i) in accordance with a voting direction specified on the proxy form; or

(ii) where there is no specified voting direction, by the Chairman of the Meeting pursuant to an express authorisation to vote as the proxy decides, even though Resolution 1 is connected with the remuneration of the key management personnel.

4.2 Resolution 2 – Spill Resolution (Conditional Item)

The Company will disregard any votes cast on the proposed resolution in Resolution 2:

(a) by or on behalf of a member of the Company's "key management personnel" (including the Directors) named in the Remuneration Report or their "closely related parties" (as those terms are defined in the Corporations Act), regardless of the capacity in which the vote is cast; or

(b) as a proxy by a member of the Company's key management personnel at the date of the Meeting or their closely related parties, unless the vote is cast as a proxy on behalf of a person entitled to vote on Resolution 2:

(i) in accordance with a voting direction specified on the proxy form; or

(ii) where there is no specified voting direction, by the Chairman of the Meeting pursuant to an express authorisation to vote as the proxy decides, even though Resolution 2 is connected with the remuneration of the key management personnel.

5 ANNUAL REPORT

The Corporations Act requires that Annual Report be laid before the Meeting. There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

(a) discuss the Annual Report for the financial year ended 30 June 2026 which is available on the NSX platform at www.nsx.com.au; and

(b) ask questions about or make comment on the management of the Company.

The Chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the auditor's report;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

(a) the content of the auditor's report to be considered at the Meeting; and

(b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

6 RESOLUTION 1 – REMUNERATION REPORT

Background

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

(a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

(b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2026.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

This year, the advisory resolution has particular importance because of the failure of the corresponding resolution put to Shareholders for ratification at the extraordinary general meeting held on 12 March 2026 (**March 2026 EGM**) to receive the necessary 75 per cent approval of Shareholders, known as a "first strike". Under the "two strikes" rule applying to remuneration reporting, if the resolution proposed for this Meeting also fails to achieve at least 75 per cent approval from Shareholders, an additional resolution will be put to the Meeting for a "spill" of the Board at a subsequent general meeting. The "two strikes" rule is explained in more detail in the Explanatory Memorandum to Resolution 2.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

The operation and consequences of a spill resolution are set out under Resolution 2 of this Explanatory Memorandum.

Directors' Recommendation

The Directors unanimously recommend that the Shareholders vote in favour of Resolution 1.

The Chairperson intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

7 RESOLUTION 2 - SPILL RESOLUTION (CONDITIONAL ITEM)

Background

The Corporations Act includes a 'two-strike' rule in relation to remuneration reports. The two-strike rule provides that if at least 25 per cent of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are against adopting the remuneration report, shareholders will have the opportunity to vote on a spill resolution (described below) at the second annual general meeting.

At the March 2026 EGM, at least 25 per cent of the votes cast on the resolution to ratify the adoption of the remuneration report were against adopting the report (the **first strike**).

If more than 75 per cent of the votes cast on Resolution 1 (Remuneration Report) are in favour of adopting the Remuneration Report, then there will be no second strike and the spill resolution will not be put to the meeting.

Accordingly, if at least 25 per cent of the votes cast on Resolution 1 (Remuneration Report) at the Meeting are against adopting the Remuneration Report, this will constitute a second strike and this Resolution will be put to the Meeting and voted on as required by section 250V of the Corporations Act (the **Spill Resolution**).

If the Spill Resolution is put to the Meeting, it will be considered as an ordinary resolution, which means that, to be passed, the Spill Resolution requires the approval of at least 50 per cent of the votes cast by or on behalf of Shareholders entitled to vote on the Spill Resolution.

If the Spill Resolution is passed, then the Company will be required to hold a further general meeting (**Spill Meeting**) within 90 days after the Meeting.

In that event, the following Directors who were in office when the Board approved the Remuneration Report and who remain in office at the time of the Spill Meeting will automatically cease to hold office, unless they are re-elected at the Spill Meeting:

(a) Nathan Leman;

(b) Elizabeth Hackett; and

(c) Jerome Jones,

(together referred to as the **Relevant Directors**).

Even if any of the Relevant Directors are re-elected at the Meeting, they will need to be confirmed at the Spill Meeting to remain in office.

If the Company has a managing director, they would not be required to stand for election as a Director at the Spill Meeting and would continue to hold office.

The Spill Meeting would consider the election or re-election of Directors and each of the Relevant Directors would be eligible to seek re-election.

The Board recommends that Shareholders consider the following factors when making a decision on how to vote on any Spill Resolution put to the Meeting:

(a) the Company believes that the current Board has the appropriate skills and experience and remains best placed to receive Shareholder feedback, act to address concerns and to manage the Company to deliver value to Shareholders;

(b) the Board considers that holding a Spill Meeting will result in substantial additional expense; and

(c) the Board considers that changes to the composition of the Board following a Spill Meeting may cause material disruption to the operation of the Company.

Directors' Recommendation

The Directors unanimously recommend that the Shareholders vote against Resolution 2.

The Chairperson intends to vote undirected proxies against Resolution 2.

8 RESOLUTION 3 – ELECTION OF DIRECTOR

Background

Rule 49 of the Constitution provides that:

(a) a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment; and

(b) if no Director would otherwise be required to retire but the Listing Rules require that an election of Directors be held at an annual general meeting, the Director to retire at that meeting is (subject to Rule 49(e) of the Constitution) any Director who wishes to retire and offer himself or herself for re-election, otherwise it is:

  (i) the Director who has held office as a Director the longest period of time since his or her last election or appointment to that office; or

  (ii) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.

In accordance with the Constitution, Elizabeth Hackett retires by rotation from office at the Meeting and offers herself for re-election. Details of the qualifications and experience of Elizabeth Hackett are set out in the Company's 2026 Annual Report.

Director's Recommendation

The Board (excluding Elizabeth Hackett) unanimously recommend that the Shareholders vote in favour of Resolution 3.

The Chairperson intends to vote undirected proxies in favour of Resolution 3.

9 DEFINITIONS

In this Notice and Explanatory Memorandum:

Annual Report	means the financial statements of the Company and the reports of the Directors and the Company's auditors for the financial year ending 30 June 2026.
Board	means the board of Directors of the Company.

Company	means Australian Adventure Tourism Group Limited ABN 80 010 547 912.
Constitution	means the Constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth) as amended.
Director	means a director of the Company.
Explanatory Memorandum	means the explanatory memorandum forming part of this Notice of Meeting.
Listing Rule	means the Listing Rules of the NSX.
Meeting	means the meeting of Shareholders convened by this Notice.
Notice or Notice of Shareholder Meeting	means this notice of meeting.
NSX	means the National Stock Exchange of Australia Limited ABN 11 000 902 063.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report in the Directors' report for the financial year ended 30 June 2026.
Resolution	means a resolution set out in the Notice.
Share Registry	means Boardroom Pty Limited ABN 14 003 209 836. *www.boardroomlimited.com.au*
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.