

Share buyback and Fertiliser exit complete company re-focus

Company/ASX Code	Dyno Nobel Limited/DNL
AGM time and date	11.30am on 17 December 2025
Location	Dexus Place Brisbane, Level 4, 480 Queen Street, Brisbane, Queensland
Registry	MUFG Corporate Markets
Type of meeting	AGM
Monitor	Adam Raymond
Pre-AGM Meeting	Greg Robinson (Chair), Tonianne Dwyer (Rem Committee Chair), Richa Puri (Company Secretary)

Monitor Shareholding: The individual involved in the preparation of this voting intention has no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Re-election of Mr Gregory Robinson	For
3	Remuneration Report	For
4	Grant of performance rights to Mr Mauro Neves under LTI 2025/28 Plan	For
5	Increase in Non-executive Directors' fee pool	For
6	Approval to exceed 10/12 buyback limit	For
7	Progress on climate change transition	For

2. Summary of Issues and Voting Intentions for AGM

- Expansion of Board fee allowance from \$2 to \$2.5 million.
- \$430.6m of \$900m share buyback executed. Seeking approval to complete the final \$470m during the next 12 months.
- Board changes planned as part of rotation of directors.

3. Matters Considered

Accounts and reports

Note there was a big change the scope of the company during this period with the divestment of the fertilizer business. Where they were provided, values have been selected for continuing operations rather than group total. In addition, the Simple TSR is particularly misleading due to share buy back and other distributions.

Financial performance:

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	(53.2)	(310.9)	355.6	722.1	149.1
UPAT (\$m)	423.4	400.8	355.6	722.1	358.6
Share price (\$)	3.10	3.11	3.14	3.51	2.94
Dividend (cents)	11.9	10.6	15.0	27.0	9.3
Simple TSR (%)	3.5	2.4	-6.2	28.6	
EPS (cents)	(2.9)	(16.1)	14.2	33.4	
CEO total remuneration, actual (\$m)	3.6	1.6	5.0	3.2	2.1

Governance and culture

Minimal changes during this financial year (FY), but there are planned board changes in line with succession of different board positions.

Key events

- Completed about half of the planned share buyback.
- Existed the fertilizer sales component with only Phosphate Hill left – this has been written down to \$0 asset valuation and will be either sold or closed in the next calendar period.

Key board or senior management changes

- Nitesh Naidoo commenced as CFO in July, replacing previous CFO.
- Richard Brown promoted to new DNEL President role (responsible for EMEA and LATAM) in August, following Rob Rounsley's retirement as Chief Growth Officer in June 2025.
- Rob Mill, Chief People Officer role expanded to include HSE responsibilities, following Stephenie De Nichilo's departure in May 2025.
- Stuart Sneyd commencing as DNAP President in mid-November 2025.

- Scott Bowman (previous IPF President) moved to Ridley Corporation on 1 October 2025, with IPF sale.

Sustainability/ESG

- Meeting the goals set for Scope 1/2 emissions by 2025 with the successful completion of the nitrous oxide abatement programs.
- Adopted its '25% by 2030' absolute reduction target
- Set a new medium-term '50% by 2036'
- Limited options for Scope 3 emissions due to some failed options for green energy and green hydrogen sources. Currently there are no economic options for green hydrogen in particular.

ASA focus issues

The AGM will not be a hybrid meeting. While there is the webcast of the AGM and questions can be submitted before the meeting, there is no interaction for remote participants (no follow up questions, votes cannot be changed as a result of information presented at the meeting).

4. Rationale for Voting Intentions

Resolution 2: Re-election of Mr Gregory Robinson (For)

Mr Robinson was appointed as a non-executive director on 25 November 2019 and as non-executive Chair on 11 November 2023, which makes him within the ASA guidelines for length of tenure on the board. He has an adequate skin-in-the-game shareholding. As he has over seen the transition of the company out of the fertiliser business, it seems natural that he would oversee its completion.

Resolution 3: Remuneration Report (For)

While there are some concerns relating to the limited impact of the Individual Material Items on the Key Management Personnel (KMP) Long Term Incentives (LTI's), there is broadly a tie to the financial performance of the company in the incentives. A move to both relative Total Shareholder Return (rTSR) and absolute Total Shareholder Return (aTSR) in particular exposes the KMP to impact that the shareholders experience. A third measure of Return on Invested Capital will be introduced in FY26.

Resolution 4: Grant of performance rights to Mr Mauro Neves under LTI 2025/28 Plan (For)

As per Resolution 3, this motion is supported.

Resolution 5: Increase in Non-executive Directors' fee pool (For)

As this doesn't link to any pay increase for the directors of the company, but is only to allow for flexibility in changes to the board during the next calendar period. The ASA looks forward to seeing what the board does with this flexibility.

Resolution 6: Approval to exceed 10/12 buyback limit (For)

The capital for this buyback has already been baked into the planning of the company's direction and with debt to net revenue ratios still being conservative, there is scope to complete this purchase without critical damage to Dyno Nobel's debt stand point.

Resolution 7: Progress on climate change transition (For)

While there have been some concerning issues with the mid-to-long term position for Scope 3 reduction options, none of these are strictly within the control of Dyno Nobel. Those issues directly within Dyno Nobel's control have been effectively advanced within targeted budget and time.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.

Appendix 1

Remuneration framework detail

CEO rem. Framework for FY25	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.295	26%	1.295	24%
STI - Cash	0.518	11%	0.777	14%
STI - Equity	0.518	11%	0.777	14%
LTI	2.59	52%	2.59	48%
Total	4.921	100.0%	5.439	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.