AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Kogan Limited 2026 EGM Report

ASX code	KGN
Meeting date	Thursday, 22 October 2026
Type of meeting	Physical
Monitor	Mike Middleton (Observing)
Pre AGM-meeting	Not applicable

Meeting Statistics

Number of holdings represented by ASA	9
Number of shares represented by ASA	68934
Value of shares represented by ASA	@$3.35ea= $230,929
Total number attending meeting	20 (including 6 directors)
Market capitalisation	$320 million
ASA open proxies voted	ASA voted in favour of both the resolutions

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

ASA expressed its concerns about the proposed changes to remuneration for the CEO (Resolution 1) and the CFO (Resolution 2). Although the new executive Long-Term Incentive benefits are large, this company relies upon entrepreneurial managerial drive to prosper. One director privately stated that the Board felt that the target growth of TSR justified the large benefits if achieved.

ASA voiced concern over the risk of injudicious management actions just to achieve the target goal within as short a timeframe as possible (thus triggering vesting), which may not necessarily create sustainable long-term value for other shareholders.

ASA noted that there was no minimum vesting period nor holding lock. The Chairman acknowledged this point!

The CEO remuneration FOR vote was close (only 53%). We were told Proxy Advisers voted heavily against.

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