AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Tasmea Limited 2026 AGM Report

ASX code	**TEA**
Meeting date	**Wednesday 18 November 2026**
Type of meeting	Physical
Monitor	John Ferguson
Pre-AGM meeting	No

Meeting Statistics

Number of holdings represented by ASA	4
Number of shares represented by ASA	55,604
Value of shares represented by ASA	$493,207.00
Total number attending meeting	21
Market capitalisation	$2.35B
ASA open proxies voted	55,343

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

Managing Director Stephen Young provided an excellent overview of the company's successful strategy since its IPO of April 2024. Investors are happy with the 567% TSR gain since listing. A second FY27 guidance upgrade was declared. Live negotiations for acquisition opportunities are occurring and the company's new $250m undrawn syndicated debt facility seems relevant.

A shareholder expressed some difficulty with the complexity of the Workpac acquisition and how the debt of acquired companies is being handled. In his answer, Mr. Young gave assurance that the company founders scrutinise all deals very carefully because most of their personal wealth is tied up in the company.

With the two remuneration resolutions (1 and 6), the ASA policy around option packages, the use of fair value in calculating reward size and the need for 2+ performance measures was enunciated. The comments were not well received. Mr. Young took umbrage with the ASA for not providing a carve out for founder-led companies and he declared the founders had a good understanding about how to motivate senior executives.

Chairman Joe Totaro was asked about the Board's (unseen) skill matrix in the context of the Sustainability Report where there was a declaration about the Board lacking the skills to assess climate-related issues. He seemed surprised by the question but was happy with the range of skills available on the new Board.

All twelve resolutions were comfortably passed except for Stephen Mayne's election for a Board position. The Remuneration Report received a 90.32% result while the performance rights grant to Trent Northover received 86.03%.

At the meeting's end, discussions with Mr. Young were robust. He was unhappy with the lack of positive comment from the floor of the AGM. He was surprised to learn that five unsuccessful attempts had been made to engage the company in a pre-AGM meeting. He requested details and these have been provided. AGM locations are likely to rotate between Perth and Adelaide. Mr. Young holds the view that hybrid AGMs offer little value.

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