9 November 2026

2026 AGM Addresses, Presentation and Trading Update

Attached are the addresses and accompanying presentation to be delivered by the Chair and the Co-CEOs of Propel Funeral Partners Limited (**Company** or **Propel**) at the Company's 2026 Annual General Meeting (**AGM**) commencing today at 9.30am (Sydney time).

Please note that the presentation includes a Q1 FY27 trading update (slide 20).

-END-

About Propel:

Propel is listed on the Australian Securities Exchange and is the second largest provider of death care services in Australia and New Zealand. Propel currently operates from 213 locations, including 42 cremation facilities and 9 cemeteries.

For further information, please contact:

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Authority to release:

This document has been authorised for release by the Company Secretary of the Company.

Important notice:

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Propel). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based

PROPEL FUNERAL PARTNERS LIMITED

Monday, 9 November 2026 (9.30am)
2026 Annual General Meeting

Address from the Chair, Naomi Edwards:

Slide 3

Good morning everyone, and thank you so much for joining us today.

I'm Naomi Edwards, Independent Chair and Non-Executive Director of Propel Funeral Partners Limited.

Before we begin today, I'd like to acknowledge the Traditional Custodians of the land on which we meet today, the Gadigal people of the Eora Nation and pay my respects to their Elders past, present and emerging.

On behalf of the Board, it is my pleasure to welcome you to Propel's 2026 Annual General Meeting.

I have confirmed with the Company Secretary that we have a quorum present and the meeting has been validly constituted, so I declare the meeting open.

We will turn to the resolutions towards the end of the meeting.

Slide 4

I am joined today by your other independent Non-Executive Directors, Jennifer Lang, Neil Little and Sonia Petering AM, as well as Executive Directors and Co-CEOs, Lilli Rayner and Fraser Henderson.

As previously announced:

- we welcomed Sonia to the Board of Propel. She brings extensive ASX governance, legal and leadership experience, further strengthening the Board's capability. Sonia, Jennifer and I will seek re-election today; and
- we farewelled Brian Scullin, who retired after over a decade on the board. We take this opportunity to acknowledge and thank Brian for his significant contribution to Propel as Chair and wish him well in retirement.

Also here today are:

- Arash Noaeen, Propel's CFO;
- Vishal Modi, representing our audit firm Nexia, who is here to address any questions relating to the audit;
- representatives from MUFG, our share registrar; and
- Iain Laughland, representing Mills Oakley, who I thank for hosting today's meeting.

Slide 5

After my introduction, Lilli and Fraser will provide some comments on last year's financial results as well as a trading update, among other matters. The formal matters of the Meeting will then be addressed and you will have the opportunity to ask questions that you may have. Where appropriate, we have sought to address questions that were received prior to the meeting, during the presentations.

As set out in the Notice of Meeting, all resolutions will be decided on a poll. In order to provide everyone with an opportunity to vote and in case anyone cannot stay for the whole Meeting, I now formally declare the poll open on all items, and the poll will remain open until I declare it closed. Please note that only shareholders, proxy holders and shareholder company representatives may vote on today's resolutions.

Shareholders can cast their vote using a voting card. If you need assistance at any time with respect to voting, please signal to one of the representatives of MUFG. Once you have voted, please hand in your voting cards.

At the end of the Meeting, please join my fellow directors and I for some light refreshments.

Slide 6

The table on the screen shows the votes received prior to the cut off time in relation to the resolutions requiring a shareholder vote at today's meeting. As you can see, there has been overwhelming support for each of the resolutions. I will return to each of the resolutions later in the meeting.

Slide 7

On behalf of the Board, I would firstly like to acknowledge and sincerely thank all our staff, whose compassion, professionalism and care for client families continued throughout FY26, and since.

In FY26, Propel reported revenue and Operating EBITDA of $226 million and $55 million respectively, largely in line with the prior year, notwithstanding a contraction in comparable death volumes and foreign exchange headwinds.

The Board elected to declare total dividends of 14.4 cents per share fully franked in connection with FY26, in line with the prior year.

As you would expect, the Board is mindful to strike the right capital structure to ensure the Company is appropriately funded without overstretching the balance sheet, so that Propel can continue to capitalise on growth opportunities, as and when they materialise. In that regard, Propel refinanced its debt facilities during FY26, including extending its maturity date by two years, to October 2029 and entering into a new accordion facility. Following the refinance, and as at 30 September 2026, Propel had significant liquidity and available funding capacity of approximately $170 million.

Propel remains focussed on a clearly defined growth strategy to acquire social infrastructure and assets which operate within the death care industry in Australia and New Zealand such as:

- private funeral home operators;
- funeral related properties and infrastructure; and
- cemeteries and crematoria.

The death care industry is highly fragmented and the Company believes there is significant opportunity for further consolidation in Australia and New Zealand. Propel is well positioned to capitalise on acquisition opportunities. In that regard, the Company completed five acquisitions during and since FY26 and its pipeline remains healthy.

Propel is the number two provider in the Australian and New Zealand funeral industry, and owns assets and infrastructure that are difficult to replicate. It currently operates from over 210 locations, including 130 owned properties which are valued at depreciated cost of over $250 million dollars.

In terms of executive leadership, following Albin Kurti's retirement in August 2025, Co-Founders, Fraser and Lilli, have seamlessly transitioned from their roles to Co-CEOs. I take this opportunity to thank them for their leadership particularly over the past 14 months and their ongoing unwavering commitment to Propel.

As I mentioned earlier, we are delighted that Sonia agreed to join the board.

It would be remiss of me not to acknowledge our recent share-price performance. It is disappointing for all of us to see the shares trading at the current levels. As shareholders are aware, management and the Board own a significant shareholding in Propel. Our interests are therefore very much aligned with shareholders.

We have conviction in the fundamentals of the business, which are supported by favourable demographic tailwinds, the quality of our existing network and a fragmented industry, which underpins our acquisition led growth strategy. The Board remains focussed on delivering sustainable long-term value for shareholders.

Finally, I want to express my gratitude to my fellow directors, who I thank for their efforts.

I now invite Lilli and Fraser to take you through the FY26 financial results and other matters which may be of interest to you. Following the presentation, we will then return to the formal part of the meeting – matters requiring a shareholder vote.

Address from the Co-CEOs, Lilli Rayner and Fraser Henderson:

Slide 8

[Lilli] Thanks Naomi and good morning everyone. It's a pleasure to present to you today alongside my fellow Co-Founder and Co-CEO, Fraser Henderson.

Firstly, we take this opportunity to acknowledge the many client families who have farewelled loved ones over the past 12 months and thank them for entrusting Propel's network to support them at such an important time.

We would also like to extend our sincere gratitude to our employees across Australia and New Zealand for their continued commitment to providing essential and caring funeral and related services to the communities we serve.

Slide 9

In terms of today's presentation:

- I'll start with a brief recap of FY26 and provide an overview of Propel's business;
- Fraser will then touch on industry trends, acquisitions and conclude with a trading update.

Slide 10

Revenue increased to $226.6 million in FY26, on the back of a 1.1% increase in total funeral volumes.

Comparable Average Revenue Per Funeral was circa 2% above FY25, in constant currency.

Propel reported Operating EBITDA of $55.3 million and Operating NPAT of $20.7 million.

Cash conversion remained strong at over 100%.

From a capital management perspective:

- as Naomi mentioned, total fully franked dividends for the year were 14.4 cents per share;
- Propel ended the year with a gearing ratio of circa 30% and a net leverage ratio of 2.2 times, well below the covenant limit of 5.0x; and
- as at 30 September 2026, the Company had available funding capacity of $170 million, which will continue to support Propel's acquisition led growth strategy.

In terms of growth:

- Propel added six locations to its network in FY26 and a further 2 locations in early FY27, having completed five acquisitions; and
- since its IPO in November 2017, Propel has deployed $314 million on acquisitions.

Regarding the outlook, Propel expects to benefit from the growing and ageing population and is well placed to continue its acquisition led growth strategy. Fraser will provide a Q1 trading update towards the end of the presentation, but before he does, I will provide a brief overview of the business.

Slide 11

This slide illustrates how Propel's network has evolved.

We started with one funeral home in Queensland and today, we operate from 213 locations across Australia and New Zealand, including 42 cremation facilities and 9 cemeteries.

Of those 213 locations, the Company owns 130, which are held at cost (less depreciation) on the balance sheet at over $250 million.

Slide 12

This slide shows Propel's main operating brands in Australia and New Zealand.

Each brand has a distinct identity and is well known in its respective market.

Some have been around for many decades. For example, Alfred James has been operating in and around Adelaide for over 100 years and Twentymans has served the people of Thames and the greater Coromandel Peninsula in New Zealand since 1867.

The dotted lines show the brands relating to acquisitions completed during and since FY26.

These brands are an important part of the goodwill of each business.

Slide 13

The charts on this slide illustrate Propel's track record since FY15.

I won't go through each chart, but notwithstanding a period of earnings moderation in FY26, Propel has delivered growth across key metrics over more than a decade.

Slide 14

The chart on this slide shows Propel's Average Revenue Per Funeral since FY15 which has grown at a compound annual growth rate of 2.7%.

In FY26, comparable Average Revenue Per Funeral increased 2% in constant currency, with network Average Revenue Per Funeral marginally below the prior year, impacted by recent acquisitions and unfavourable foreign exchange movements.

Slide 15

Cash conversion continues to be a key focus.

As you can see from this chart, Propel's cash conversion has remained consistently high, averaging 99% for over a decade.

In FY26, cash conversion remained strong at over 100% which was pleasing.

Slide 16

The pie charts on this slide illustrate the diversified nature of Propel's revenue in FY26. The chart on the left shows Propel's country split, which is weighted approximately 75% to Australia and 25% to New Zealand.

The chart in the middle of this slide shows Propel's regional / metro split which was weighted 53% to regional in FY26.

Importantly, when we look at revenue by operating business on the right hand side of this slide, the chart demonstrates the significant diversification of Propel's network, which consists of over 60 operating businesses across Australia and New Zealand.

In summary, Propel is an essential service provider of scale with diversified and defensive revenue streams.

I'll now hand over to Fraser who will touch on Industry Trends, Acquisitions and provide a Q1 trading update.

Slide 17

[Fraser] Thanks Lilli and good morning everyone. Repeating Lilli's sentiment, it is a pleasure to present today and work alongside her in our role as Co-CEOs.

This slide shows that the funeral industry remains highly fragmented in both Australia and New Zealand, with Propel the second largest operator in both countries.

Propel's estimated combined Australia/New Zealand market share is circa 10%, having performed close to 23,000 funerals in FY26.

Significant consolidation runway remains, with more than 500 businesses still independently owned by entities other than Propel and the largest operator.

During and since the end of FY26, Propel completed the acquisition of five businesses and has now deployed approximately $314 million on acquisitions since its IPO in FY18, averaging over $35 million dollars per year.

Whilst we have no new acquisitions to announce today, Propel continues to explore several acquisition opportunities and remains active in discussions with multiple vendors about them and their businesses joining the network. Timing of any acquisition is at this stage, as you would appreciate, unknown.

Slide 18

Some of you may be familiar with the graphs on this slide, which show that the number of deaths is forecast to both increase and accelerate in Australia and New Zealand, as the baby boomers approach and exceed the median age of death, noting that the eldest of the baby boomer generation reach the median age of death next year and the year after, depending on their gender.

Death volumes in Australia and New Zealand are forecast to increase by 2.8% per annum, from an historical average of 1.1% per annum. Death volumes are the most significant driver of revenue in the death care industry, and few industries have the benefit of the certainty of this sort of tail wind. However, death volume growth is not necessarily linear, and can fluctuate from time to time.

This slide also lists some of the evolving market trends the industry is experiencing. I won't go through all of these, but by way of example:

- the majority of client families choose a full service funeral, despite no-service, no-attendance offerings being available;
- lower-value, digitally led competitors remain active, especially in metropolitan markets, noting that these providers are largely reliant on third parties for both infrastructure and resources and there is evidence of recent material price increases by those providers;
- client families are increasingly researching providers online; and
- whilst the funeral industry is not immune from digitisation, including AI, the human element of a funeral remains central to the overall experience to client families.

Slide 19

This slide summarises some of the ways Propel is positioning itself to capture growth against the favourable long term demand backdrop I've just talked about.

Inorganically, our acquisition led growth strategy is underpinned by a highly fragmented industry, a strong pipeline with relationships, some developed over many years – in some cases over a decade, our position as trusted partner and preferred succession path for many vendors, and Propel's available funding capacity.

From an organic perspective, key focuses are:

- digital marketing and website enhancement;
- sharpening lead generation and conversion; and
- deepening grassroots community engagement.

Propel's network is also seeking to reinforce the value of a funeral among their communities, as well as enhancing their product offerings and benefiting from digitisation efficiencies. As a business, Propel is also selectively expanding some of its metro brands to other areas, which can leverage off existing infrastructure, including company owned cremation facilities.

Of course, meanwhile, we continue to focus on BAU matters such as procurement initiatives, network efficiency, cost discipline and asset utilisation.

Slide 20

Turning to recent trading. Trading in the first quarter of FY27 was resilient, despite a contraction in industry death volumes, which we expect to be temporary, and foreign exchange headwinds.

In Q1:

- reported revenue was circa $63 million, in line with the PCP and up circa 3% in constant currency;
- reported Operating EBITDA was circa $17 million, in line with the PCP and up circa 3% in constant currency;
- comparable Average Revenue Per Funeral growth was 2.5% over the PCP; and
- the Company performed approximately six thousand three hundred and fifty funerals, up circa 2% on the PCP.

I note that:

- the Company's reported results include unfavourable foreign exchange translation impacts of circa $2.0 million to Revenue and $0.6 million to Operating EBITDA, as a result of a circa 10% strengthening of the Australian dollar against the New Zealand dollar between the periods;
- the growth in funeral volumes came from recent acquisitions, which more than offset an estimated 3% contraction in industry death volumes; and
- we expect this contraction to be temporary, given death volumes fluctuate naturally over short periods, and the demographics in Australia and New Zealand remain favourable.

Like Naomi, as Co-CEOs, Lilli and I would like to acknowledge the recent share price performance, which has been disappointing. Propel is a company for which we have an enormous affinity, and our shareholdings represent a significant proportion of our personal wealth. Our interests are therefore closely aligned with those of our fellow shareholders and you can be assured that the Company remains a key focus for both of us. We are determined to implement and realise our strategy to position Propel to capture growth through acquisitions and long term favourable demographic tailwinds.

Finally, and before I hand back to Naomi, Lilli and I would like to:

- welcome Sonia to the Board;
- extend our gratitude and thanks to our long time Chair, Brian Scullin, who retired recently;
- thank our fellow Board members for their guidance and support during and since FY26, particularly during the leadership transition;
- acknowledge the hard work and dedication of Arash and the small team at Propel's head office; and
- lastly, thank our shareholders for their ongoing support.

With that, I'll hand back to Naomi to cover the formal matters of the meeting and Lilli and I would be happy to take questions during the Q&A session. Thank you.



PROPEL FUNERAL PARTNERS

2026 Annual General Meeting

9 November 2026



01
The Chair's Introduction



Naomi Edwards
Independent Chair and Non Executive Director

"Propel remains focused on disciplined execution of its acquisition-led growth strategy, supported by a strong financial position, trusted local brands and a commitment to delivering sustainable long-term value for shareholders."



Harbour City Funeral Home, Paraparaumu

Your Board

Focused on delivering for stakeholders



NAOMI EDWARDS
Independent Chair and Non-Executive Director (NED)



JENNIFER LANG
Independent NED and Chair of the Audit & Risk Committee



NEIL LITTLE
Independent NED



SONIA PETERING AM
Independent NED and Chair of the Remuneration & Nomination Committee



FRASER HENDERSON
Co-Founder and Co-CEO



LILLI RAYNER
Co-Founder and Co-CEO

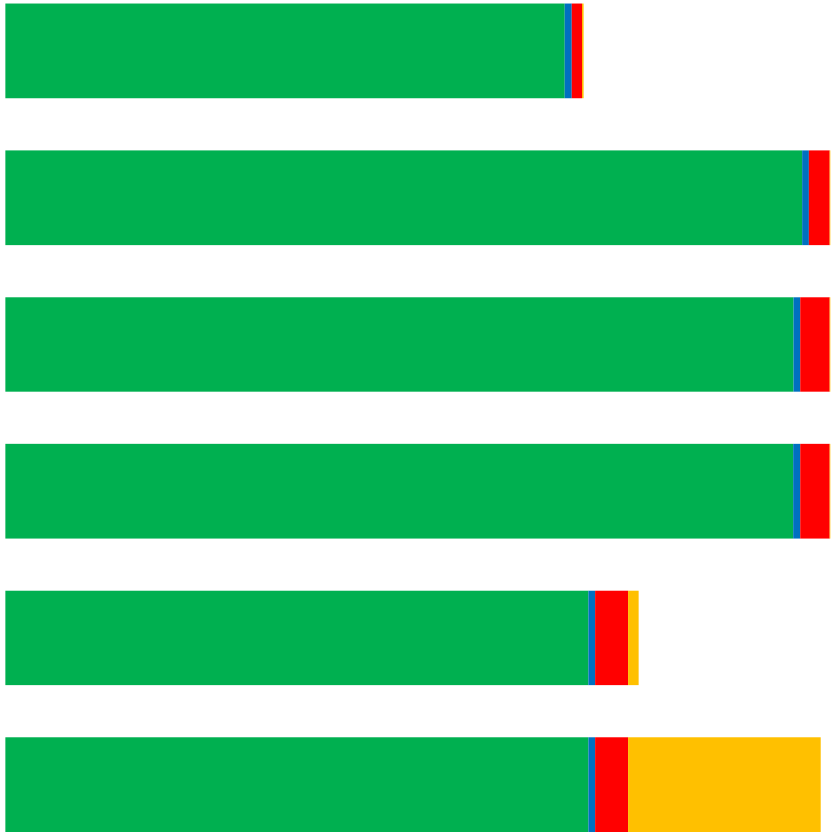


Agenda

1. The Chair's introduction
2. Presentation from the Co-CEOs
3. Formal Business
4. Questions

Proxies received prior to the cut-off time

A total of 217 valid proxy forms were received, and respective shareholdings were accumulated and are summarised below:



Resolution	For	Open	Against	Abstain
1	44,780,287	548,046	824,384	130,483
2	63,763,656	549,461	1,663,145	41,470
3	63,080,008	542,936	2,350,318	44,470
4	63,060,808	552,136	2,352,818	51,970
5	46,657,651	541,636	2,641,955	848,017
6	46,657,424	545,763	2,638,055	15,422,861

The Chair's introduction

1. **FY26 Results**

2. **Dividends:**
   - 14.4cps fully franked in connection with FY26 (FY25: 14.4cps)
   - $1.09 per share fully franked since IPO (~$1.56 per share, grossed up for tax)

3. **Strengthened funding position to support growth initiatives:**
   - refinanced debt facilities of $275m (plus a $50m Accordion), maturing in October 2029
   - ~$170m of funding capacity

4. **Clearly defined strategy underpinned by:**
   - the growing and ageing population
   - a fragmented industry

5. **Defensive footprint and proven platform:**
   - diversified network of 213 locations is difficult to replicate
   - decentralised network of leading local brands and teams, supporting local communities

6. **Leadership, governance and Board renewal:**
   - seamless leadership transition to co-founders
   - appointment of Sonia Petering AM to the board





02
Presentation from the Co-CEOs





Lilli Rayner and Fraser Henderson
Co-founders and Co-CEOs

"Propel is well positioned to benefit from favourable demographic tailwinds, underpinned by its scale, leading market position and diversified network of brands and essential infrastructure."



Gregson & Weight, Buderim

FY26 Snapshot

1	**Trading**[1]	**Revenue** **$226.6m** ▲0.3%	**Funeral Volumes** **22,854** ▲1.1%	**Average Revenue Per Funeral** **$6,673** ▲~2%[2] on a comparable basis
2	**Earnings**[1]	**Operating EBITDA** **$55.3m** ▼1.6%	**Operating NPAT** **$20.7m** ▼4.0%	**Cash Flow Conversion** **100.7%** ▼150bps
3	**Capital Management**[3]	**Dividend** **14.4cps** FY25: 14.4cps	**Gearing Ratio** **30.9%** Net Leverage Ratio 2.2x	**Funding Capacity**[4] **$170m**
4	**Growth**[3]	**Locations** **211** ▲6	**Acquisitions**[5] **$314m** Deployed since IPO	**Expansion** **NZ**
5	**Outlook**	**Expected growth drivers:** • favourable demographics in AU and NZ • a strong funding position • acquisitions completed to date and other potential acquisitions in what is a highly fragmented industry		

1. *Movements shown above relate to movements between FY26 and FY25 unless otherwise stated.*
2. *NZD/AUD exchange rate constant with FY25.*
3. *As at 30 June 2026 for Gearing, Net Leverage Ratio, Locations (movement from 30 June 2025) and Expansion.*
4. *As at 30 September 2026.*
5. *Refer to slide 17.*

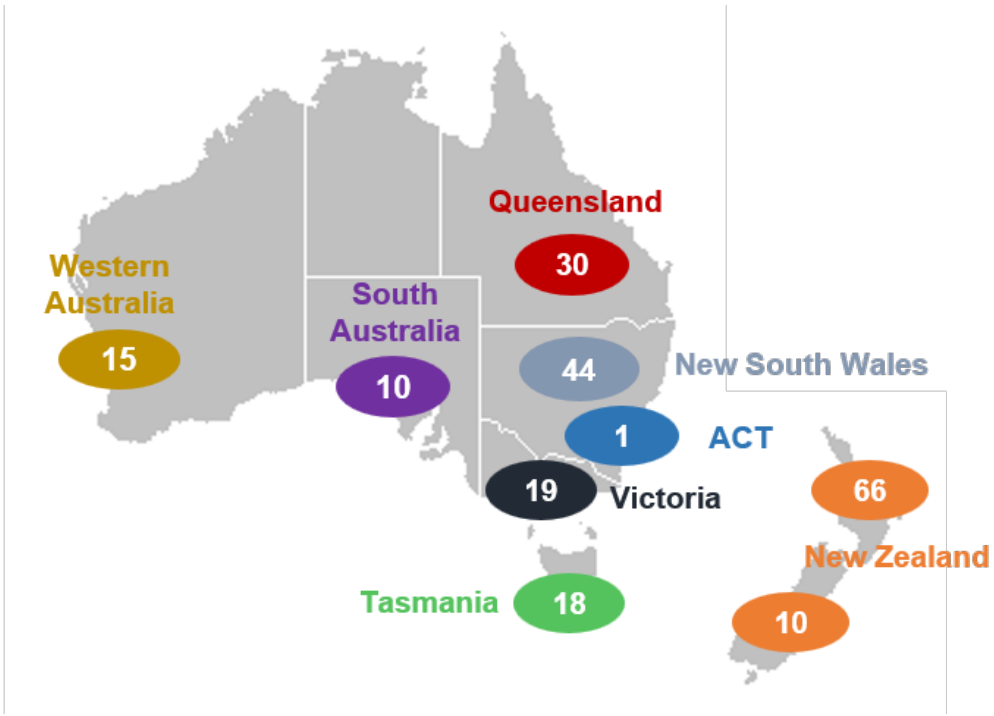
Geographic Presence

213 operating locations[1] (130 owned / 83 leased), including 42 cremation facilities and 9 cemeteries

August 2013



November 2026



Diversified geographic footprint is difficult to replicate, with businesses dating back to the late 1800s and early 1900s

1. 211 operating locations as at 30 June 2026 plus 2 operating locations added during FY27 YTD.

Brand Portfolio

Australia



NZ



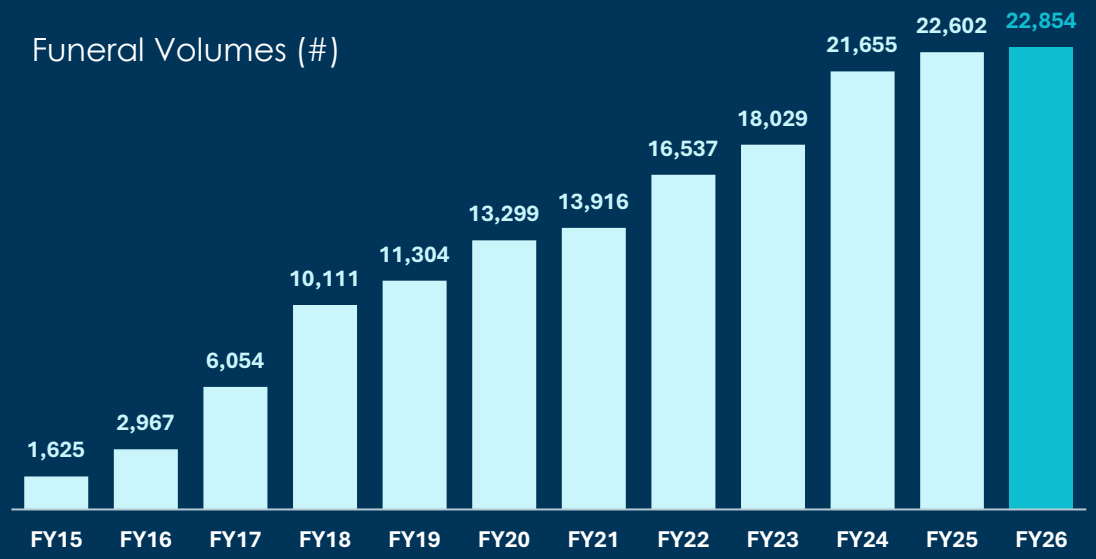
Diversified single and multi-site brands with strong local community awareness

Acquisitions completed since 1 July 2025.

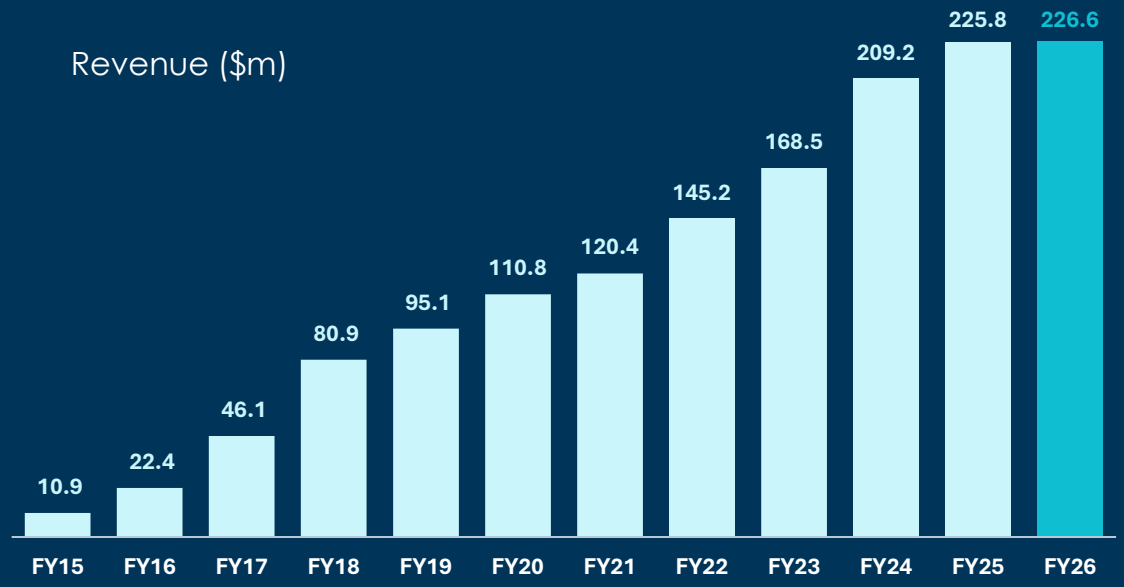
Track Record

Delivered long term growth in key metrics

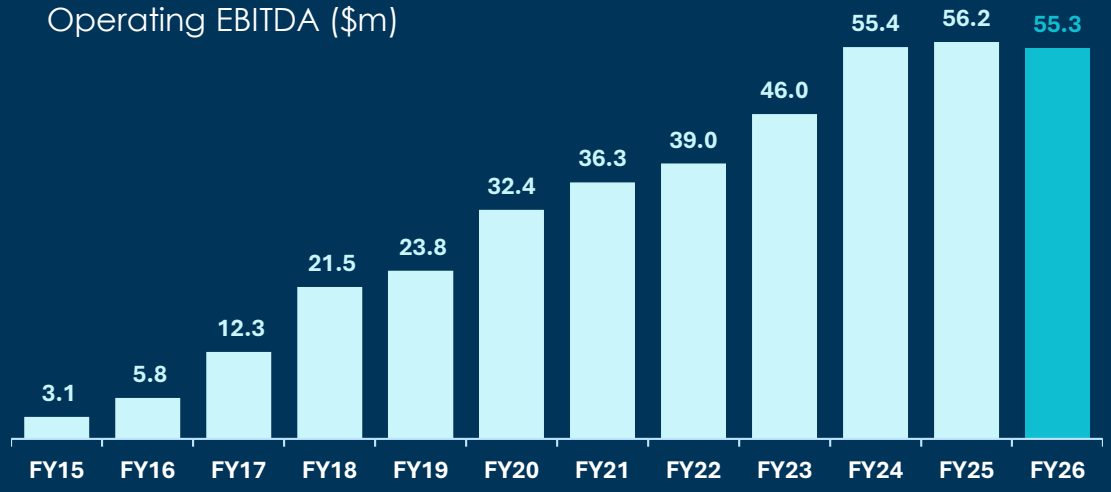
Funeral Volumes (#)



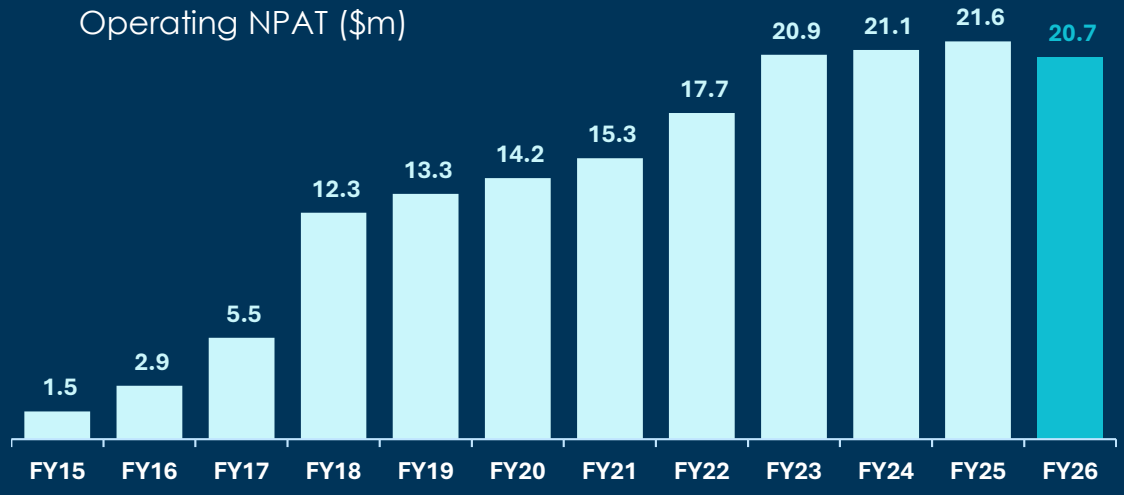
Revenue ($m)



Operating EBITDA ($m)

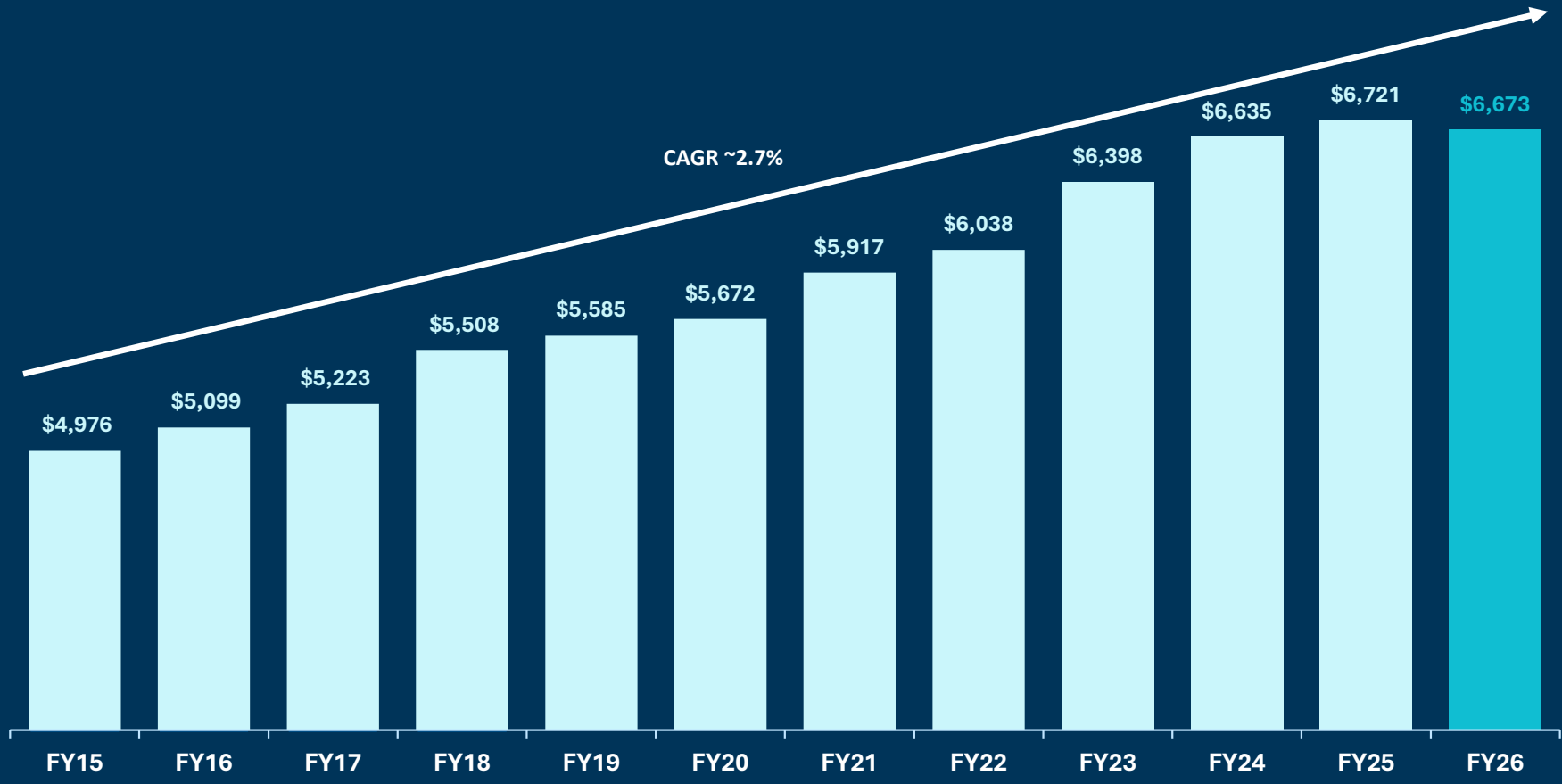


Operating NPAT ($m)



Average Revenue Per Funeral Growth

Compound annual growth rate (CAGR) of ~2.7% since FY15

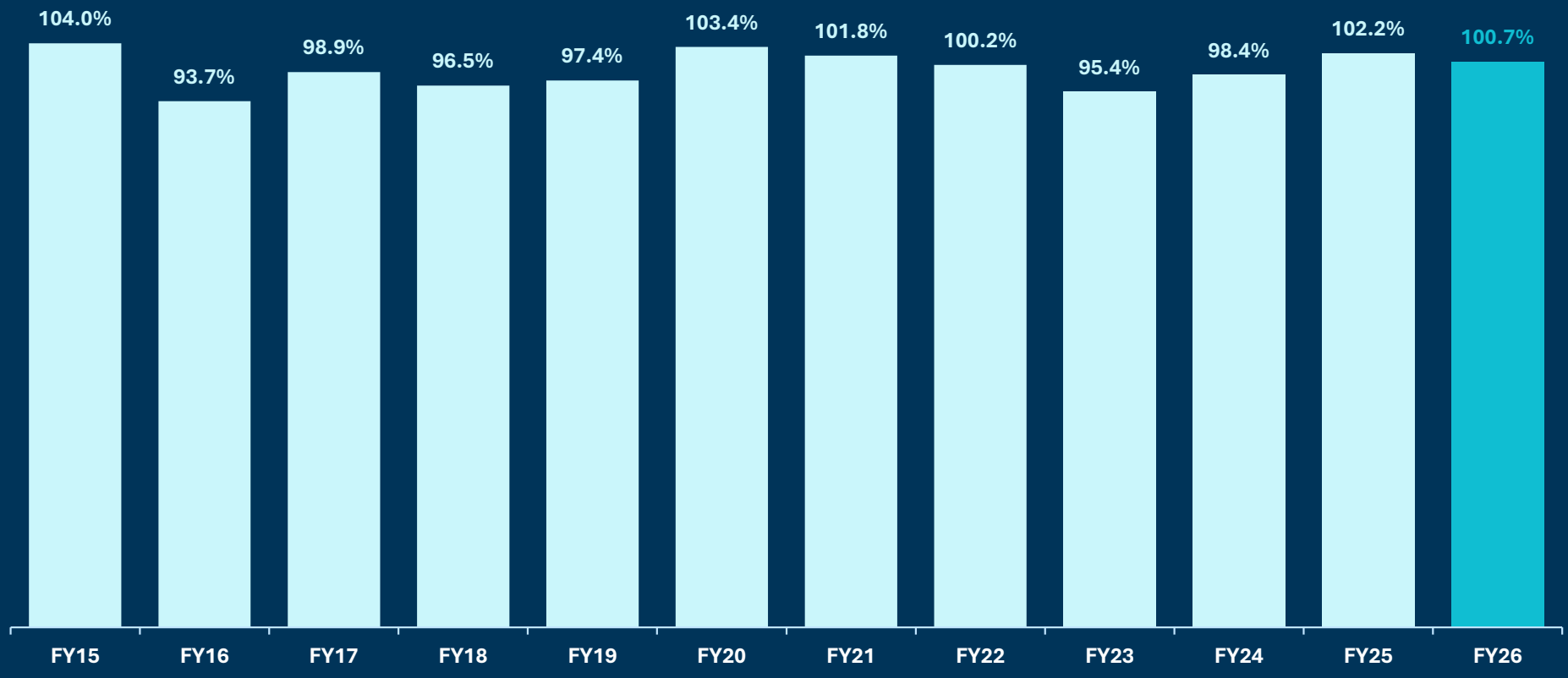


▲ **2%**[1] *(comparable)*
Total impacted by:
- recent acquisitions
- foreign exchange impacts

1. NZD/AUD exchange rate constant with FY25.

Cash Flow Conversion

Consistently strong

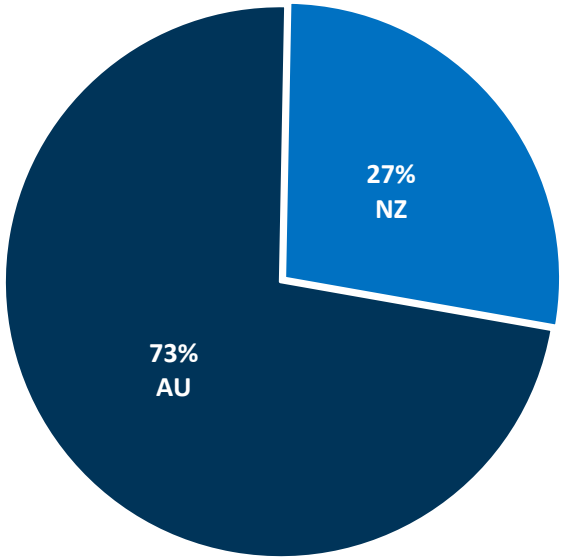


~99% average (since FY15)

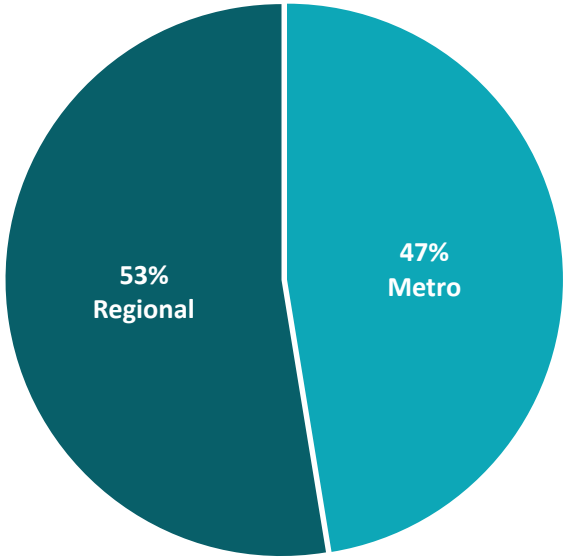
Diversified Revenue

Essential service provider of scale with diversified and defensive revenue streams

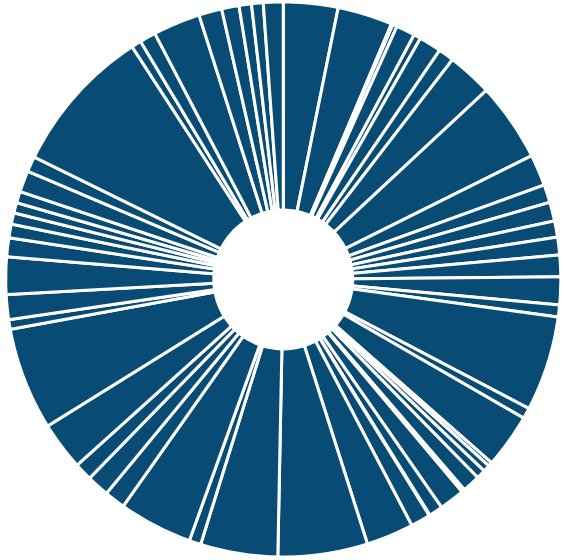
By Country



By Market



By Operating Business

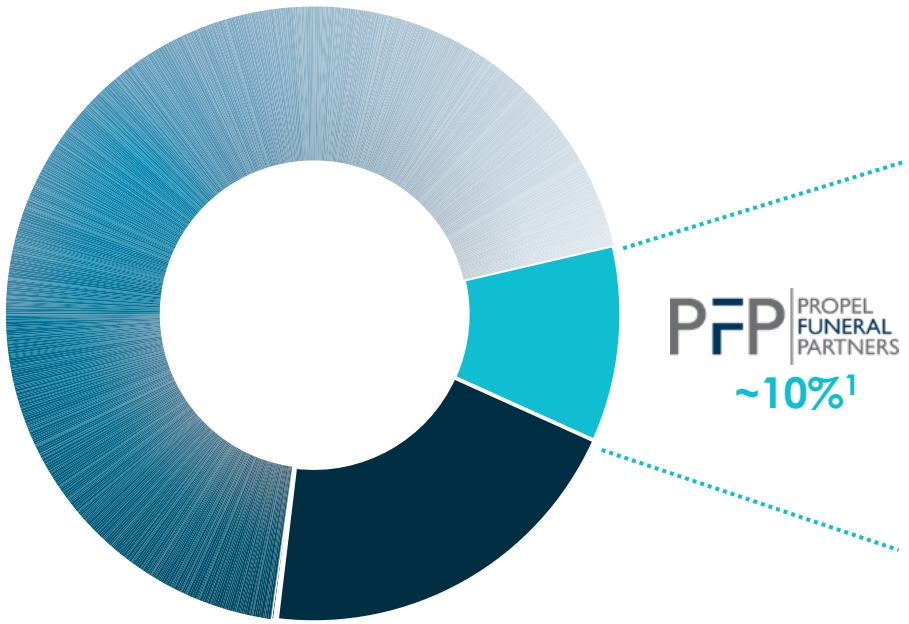


Industry Fragmentation Leading to Acquisitions

Industry Fragmentation

1. Propel is the #2 operator in the highly fragmented AU/NZ funeral services industry, with ~10% market share
2. Significant consolidation runway remains, with >500 independently owned businesses

AU/NZ Market Share



Acquisitions

1. During and since FY26, Propel completed:

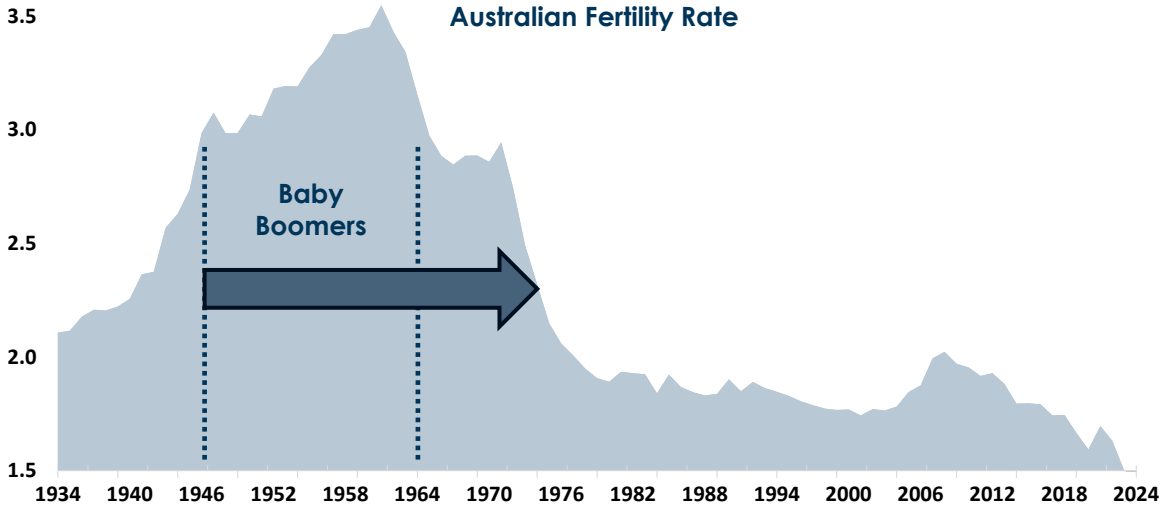
5	~$12m	~$8m	10
Acquisitions	Consideration[2]	Revenue	10 locations incl. 5 freehold and 1 crematorium

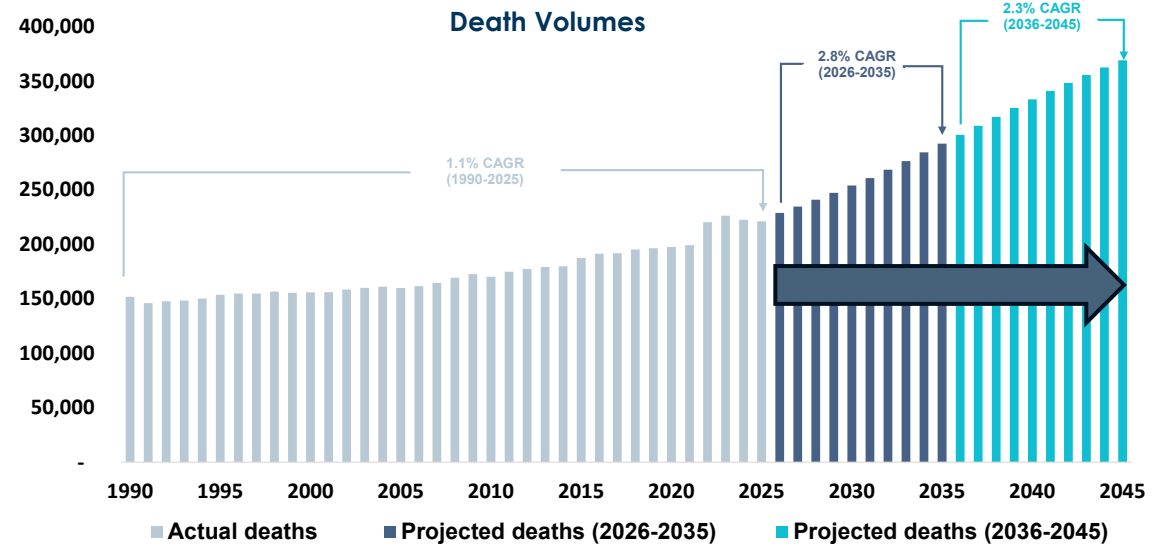
2. Propel has deployed ~$314 million[3] on acquisitions since its IPO in FY18, averaging +$35 million[4] per year
3. Propel continues to explore other potential acquisitions (with multiple vendor discussions continuing), however, the timing of any future acquisitions is uncertain.

1. *Source: ABS and Stats NZ for CY25 market size. Propel performed circa 24,100 funerals (including annualised funerals relating to acquisitions completed in CY25).*
2. *Upfront cash and equity consideration paid including two properties purchased prior to acquiring the business for $2.1m.*
3. *Upfront cash and equity consideration paid (excluding transaction costs). Excludes properties purchased subsequent to completion of a relevant business acquisition and other property purchases, totalling $52.0 million (excluding stamp duty).*
4. *The average capital deployed includes the acquisition of Seasons Funerals which occurred during FY18 but prior to the IPO.*

Demographic Tailwinds in an Evolving Market

Structural Tailwinds





Source: ABS and Stats NZ

Market Trends

Demographic wave imminent

First of the 'baby boomer' generation, born in 1946:

- aged ~80yo in 2026
- median age of death steady at 81-82

Evolving preferences

- evolving traditions and client family preferences
- majority of client families select full service funerals, despite no-service no-attendance offerings

Lower-value, digitally led competitors

- more active in metro markets
- heavily reliant on third party infrastructure and resources
- evidence of recent material price increases

Digital discovery

- client families increasingly researching online
- notwithstanding digital discovery, the human element remains central to the client experience

Capturing Growth in an Evolving Market

Long term demand backdrop remains favourable and Propel is positioning to capture growth

Inorganic



Acquisition Led

- highly fragmented
- strong pipeline, with relationships built over many years
- trusted partner and preferred succession path for many vendors
- strong balance sheet

Organic



Digital & Client Focus

- digital marketing and website enhancement
- sharpen lead generation/conversion
- deepening grassroots community engagement
- digitisation including AI



Service & Product Offerings

- reinforcing the value of a funeral via local teams and trusted brands
- enhancement of product offerings
- selective expansion of metro brands, leveraging off Propel's existing infrastructure/crematoria



Operational Discipline

- operating leverage
- procurement initiatives
- network efficiency
- cost discipline
- asset utilisation
- ongoing capex program

Underpinned by long term structural tailwinds

Trading Update

Resilient Q1 trading, despite industry volume contraction (expected to be temporary) and FX headwinds

Q1 FY27[1]:

	Reported		Constant Currency	
Revenue:	~$63m	*in line with PCP*	▲ **~3%**	*over the PCP*
Operating EBITDA:	~$17m	*in line with PCP*	▲ **~3%**	*over the PCP*

ARPF (comparable) growth[2]: ~2.5% *over the PCP*

Funeral volumes: ~6,350 ▲ **~2%** *over the PCP, as contributions from recent acquisitions more than offset a ~3% contraction in industry death volumes[3] (expected to be temporary, given death volumes fluctuate naturally over short time horizons and favourable demographics in AU and NZ)*

1. *Based on the Company's unaudited management accounts for the three months ended 30 September 2026 (**Q1 FY27**). The Company's reported Q1 FY27 financial results include unfavourable foreign exchange impacts of ~$2.0 million to Revenue and ~$0.6 million to Operating EBITDA as a result of a ~10% strengthening of the AUD against the NZD.*
2. *NZD/AUD exchange rate constant with PCP.*
3. *Total deaths in QLD, NSW, VIC, and TAS (which accounts for ~80% of all deaths in Australia) in Q1 FY27 versus the PCP (Source: Births, Deaths and Marriages).*



03
Formal business

Formal business: Item 1

Item 1: Financial report, directors report and auditor's report

"To receive and consider the Company's financial report, director's report and auditor's report for the year ended 30 June 2026."

Note: there is no requirement for shareholders to approve these reports.

Formal business: Item 2

Item 2 (resolution 1): Remuneration report

“That the remuneration report that forms part of the directors’ report of the Company for the financial year ended 30 June 2026 be adopted.”

Note: this resolution is advisory only and does not bind the directors of the Company.

Formal business: Item 3

Item 3 (resolution 2): Resolution to re-elect Ms Sonia Petering AM as a director

“That Ms Sonia Petering AM, being a director of the Company who was appointed as a new director since the last annual general meeting, offers herself for re-election as a director in accordance with rule 6.2(b) of the Company’s constitution (Constitution), and is hereby re-elected as a director of the Company pursuant to rule 6.3(a) of the Constitution.”

Formal business: Item 4

Item 4 (resolution 3): Resolution to re-elect Ms Naomi Edwards as a director

“That Ms Naomi Edwards, being a director of the Company who retires by rotation under rule 6.7(b) of the Company’s constitution, offers herself for re-election as a director, and is hereby re-elected as a director of the Company.”

Formal business: Item 5

Item 5 (resolution 4): Resolution to re-elect Ms Jennifer Lang as a director

“That Ms Jennifer Lang, being a director of the Company who retires by rotation under rule 6.7(b) of the Company’s constitution, offers herself for re-election as a director, and is hereby re-elected as a director of the Company.”

Formal business: Item 6

Item 6 (resolution 5): Resolution relating to the grant of performance rights to Fraser Henderson (or his nominee) in connection with his long-term incentive for FY27

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to the grant of 188,681 performance rights under the PFP Equity Incentive Plan to Fraser Henderson (or his nominee) as his long-term incentive for FY27, details of which are given in the Explanatory Memorandum to shareholders which forms part of the notice of meeting."

Formal business: Item 7

Item 7 (resolution 6): Resolution relating to the grant of performance rights to Lilli Rayner (or her nominee) in connection with her long-term incentive for FY27

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to the grant of 188,681 performance rights under the PFP Equity Incentive Plan to Lilli Rayner (or her nominee) as her long-term incentive for FY27, details of which are given in the Explanatory Memorandum to shareholders which forms part of the notice of meeting."



04
Questions

Votes to be counted

Meeting close - thank you

Definitions

Accordion Facility means the new $50 million accordion facility announced on 24 February 2026, drawdown of which is subject to satisfaction of customary conditions precedent/approvals.

ABS means Australian Bureau of Statistics.

AGM Annual General Meeting

AU means Australia

Average Revenue Per Funeral means revenue from funeral operations, excluding direct disbursements (such as third party cemetery fees and third party cremation fees) and delivered pre-paid impacts, divided by the number of funerals in the relevant period.

Bps means basis points.

Cash Flow Conversion means the percentage of Operating EBITDA converted to ungeared, pre-tax operating cash flow, adjusted for cash flow timing differences relating to Executive bonuses.

Cps means cents per share.

CY means calendar year.

FY means financial year.

Gearing Ratio means net debt divided by net debt plus total equity.

Group means Propel and its wholly owned subsidiaries.

IPO means initial public offering.

NEDs means non-executive directors.

NLR means Net Leverage Ratio for covenant purposes which includes adjustments – for example: (1) the Group's $40m working capital facility is excluded from net debt; and (2) Operating EBITDA includes the annualised impact of acquisitions and is calculated on a pre AASB16 basis.

NPAT means net profit/(loss) after tax.

NZ means New Zealand.

Operating EBIT means Operating EBITDA less depreciation.

Operating EBITDA means earnings before interest, tax, depreciation, amortisation and certain non-operating items, such as acquisition and transaction costs.

Operating NPAT means NPAT adjusted for certain non-operating items, such as acquisition costs and the non cash net financing charge on pre-paid contracts.

PCP means prior corresponding period.

Prospectus means the prospectus prepared by Propel in connection with the IPO.

Stats NZ Statistics New Zealand.

YTD Year to date

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The FY15 to FY18 Operating EBITDA, Operating NPAT and Cash Flow Conversion numbers disclosed in this AGM presentation are presented on a pro forma basis (consistent with the Prospectus and FY18 reporting), unless otherwise stated. FY22 is disclosed on a pro forma basis (consistent with FY22 reporting).

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