

EXPLANATORY NOTES

Resolution 1 – Auditor’s remuneration

PricewaterhouseCoopers (PwC) is automatically reappointed as auditor under section 207T of the Companies Act 1993. This resolution authorises the board to fix the fees and expenses of the auditor.

Resolution 2 – Directors Fees

It is proposed to increase the Directors’ fee pool by 3% to \$374,762 for the year ending 31 March 2025 to all Directors taken together.

EA Networks engage a benchmarking review from an independent remuneration consultancy every four years.

Resolution 3 – Amendment of Constitution

The company is seeking shareholder approval for the following amendments to the constitution (a more detailed explanation of these proposed amendments is set out from page 4):

- 1** *Updates to meeting and voting procedure provisions:* It is proposed that the existing provisions relating to the procedure for meetings of the Company’s shareholders and directors be updated to align with modern practice and the current Companies Act 1993 which (amongst other things) enable shareholder and Board meetings to be held by way of a physical / virtual hybrid.
- 2** *Updates to payment methods:* It is proposed that the existing provisions relating to the manner of payment of a dividend or rebate be updated to reflect modern methods of payment used day-to-day by shareholders.
- 3** *Updates to appointment and nomination procedures:* It is proposed that the existing provisions relating to the requirements and procedures for appointing a chairperson, director, and Shareholders Committee member be updated to provide greater transparency and ensure fair representation of the needs and interests of the company.
- 4** *General consistency updates:* It is proposed that the existing provisions that refer to outdated legislation or appear inconsistent or duplicative be updated to clarify those inconsistencies and ensure that the company’s constitution remains current.

The Board unanimously supports the proposed amendments to the company’s constitution and strongly recommends that shareholders vote in favour of Resolution 3.

A copy of the company’s current constitution, the new constitution (should Resolution 3 be passed), and a marked-up copy showing the difference between the current constitution and the new constitution are available on the EA Networks’ website at: eanetworks.co.nz/disclosures. Copies of the company’s constitution with the proposed amendments shown by way of mark-up will also be available at the Annual General Meeting.

If you have any questions regarding the proposed amendments, please do not hesitate to contact the General Manager, Finance, of the company at enquiries@eanetworks.co.nz or 0800 430 460 / +64 (3) 307 9800.