



Notice of Annual General Meeting


Tuesday, 15 November 2022
at 10:30am (AEDT)



Progress for life

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AGL recognises the Aboriginal and Torres Straits Islander peoples as the Traditional Owners of the lands on which we work, and acknowledges those communities' continuing connections to their lands, waters and cultures. We pay our respects to their Elders, past and present.



Chair's Letter

I am pleased to invite you to AGL's 2022 Annual General Meeting of Shareholders.

Date: Tuesday 15 November 2022

Time: 10.30am (AEDT)

Venue: Melbourne Recital Centre
31 Sturt Street, Southbank, Victoria
Online: meetnow.global/MYXQ44W

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to the 2022 Annual General Meeting (**AGM** or **meeting**) of AGL Energy Limited (**AGL**).

AGL Shareholders will have the opportunity to participate in the meeting in the following ways:

- **attending the meeting in person:** The AGM will be held at the Melbourne Recital Centre, 31 Sturt Street, Southbank, Victoria.
- **attending the meeting online:** The online platform will allow shareholders to view the meeting, vote and ask questions in real-time. Instructions on how to do so are included in this Notice of Meeting and further details are published on the AGL website www.agl.com.au/agm.
- **lodging a directed proxy (including a direct vote) in advance of the meeting:** You can do this online at www.investorvote.com.au/AGL. Instructions on how to vote directly or appoint a proxy are detailed on the front of the Voting Form. Voting Forms must be received no later than **10.30am (AEDT) on Sunday, 13 November 2022** to be valid for the AGM. Voting Forms may be lodged online or returned by:
 - faxing to +(61 3) 9473 2555; or
 - mailing to AGL Energy Limited, C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC 3000 Australia.
- **lodging questions in advance of the meeting:** Questions can be submitted in advance of the meeting via Computershare at www.investorvote.com.au/AGL. Questions should be lodged no

later than 5.00pm (AEDT) on Tuesday, 8 November 2022. The online platform will contain additional details as to how to vote and ask questions during the meeting.

- **watching a live webcast of the AGM:** The AGM will be available to view at <https://meetnow.global/MYXQ44W>.

Even if you plan to attend the meeting at the Melbourne Recital Centre or via the online meeting platform, I encourage you to submit a directed proxy (including a direct vote) in advance of the meeting. This will ensure your votes can still be counted if for any reason you cannot participate on the day of the meeting. In the event that it is necessary for AGL to give further updates on the arrangements for the meeting, we will inform you through AGL's website and the ASX Market Announcements Platform.

Business of the AGM

Damien Nicks, Interim CEO, and I will provide a brief presentation at the AGM before the formal items of business are considered. The most frequently asked questions received from shareholders in advance of the meeting will be dealt with in these presentations or prior to the resolutions, as appropriate. We will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. There will also be a reasonable opportunity for shareholders who attend the meeting as a whole to ask questions or make comments on the management of AGL and the items of business. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

The business to be dealt with at the AGM is provided on page 2 of the Notice of Meeting. The Notice of Meeting contains resolutions for:

- the adoption of the 2022 Remuneration Report;
- the adoption of the AGL Climate Transition Action Plan;
- the election of Graham Cockcroft, Vanessa Sullivan, Miles George and the re-election of Patricia McKenzie as Directors;
- the election of four candidates as Directors, which have been nominated by Galipea Partnership, an entity associated with Grok Ventures and Mike Cannon-Brookes. For the reasons set out on pages 10 to 12 of the Notice of Meeting, the Board has recommended that shareholders vote in favour of the appointment of Mr Mark Twidell as a Director, and against the appointment of the other candidates nominated by Galipea Partnership.

Background information on each of these items is contained on pages 6 to 12, which form part of this Notice of Meeting.

Since the last AGM, our Board has undergone a period of renewal and I welcome Graham Cockcroft, Vanessa Sullivan and Miles George as our newest members of the Board. Their appointments follow on from the retirement of Jacqueline Hey, Diane Smith-Gander, Peter Botten and Graeme Hunt during the year and on behalf of the Board I thank them for their contribution and service to the Board and AGL.

I look forward to welcoming you at the AGM.

Chair, Patricia McKenzie
7 October 2022

Business of the AGM

1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of AGL and its consolidated entities and the Reports of the Directors and Auditor for the financial year ended 30 June 2022.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"To adopt the Remuneration Report for the financial year ended 30 June 2022, as set out in the Directors' Report section of the 2022 AGL Annual Report."

Note: the vote on this resolution is advisory only and does not bind the Directors or AGL. A voting exclusion applies to this resolution – see page 5 for details.

3. Climate Transition Action Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the AGL Climate Transition Action Plan is adopted".

Note: the vote on this resolution is advisory only and does not bind the Directors or AGL.

4. Election and Re-election of Directors proposed by the Board

a. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Graham Cockroft, a Director who retires at the close of the AGM in accordance with Clause 56.2 of AGL's Constitution and being eligible, is elected as a Director of AGL".

b. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Vanessa Sullivan, a Director who retires at the close of the AGM in accordance with Clause 56.2 of AGL's Constitution and being eligible, is elected as a Director of AGL".

c. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Miles George, a Director who retires at the close of the AGM in accordance with Clause 56.2 of AGL's Constitution and being eligible, is elected as a Director of AGL".

d. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Patricia McKenzie, a Director who retires by rotation at the close of the AGM in accordance with Clause 58 of AGL's Constitution and being eligible, is re-elected as a Director of AGL".

5. Director candidates proposed by Galipea Partnership

a. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mark William Grimsey Twidell is elected as a Director of AGL in accordance with Clause 55.3 of AGL's Constitution".

b. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Dr Kerry Elizabeth Schott AO is elected as a Director of AGL in accordance with Clause 55.3 of AGL's Constitution".

c. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That John Carl Pollaers OAM is elected as a Director of AGL in accordance with Clause 55.3 of AGL's Constitution".

d. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Christine Francis Holman is elected as a Director of AGL in accordance with Clause 55.3 of AGL's Constitution".

By Order of the Board



Melinda Hunter
Company Secretary
7 October 2022

Explanatory Notes

These Explanatory Notes form part of this Notice of Meeting and should be read in conjunction with it. These Explanatory Notes have been prepared to provide shareholders with important information regarding the Items of Business proposed for consideration at the AGM. Capitalised terms in this Notice of Meeting are defined in the Glossary on page 13.

Determination of entitlement to vote

For the purpose of voting at the AGM, the Directors have determined that AGL shares will be taken to be held by persons registered as shareholders as at **7.00pm (AEDT) on Sunday, 13 November 2022**. This means that transfers of AGL shares registered after that time will be disregarded in determining entitlements to participate at the AGM and vote on the resolutions.

Voting on resolutions

Each of the resolutions set out in this Notice of Meeting will be decided by poll.

Participating in the Meeting

AGL Shareholders will have the opportunity to participate in the meeting in the following ways:

- **attend in person;**
- **participate online.** The online platform will allow shareholders to view the meeting, and vote and ask questions in real-time;
- **lodge a directed proxy (including a direct vote)** in advance of the meeting;
- **lodge questions** in advance of the meeting; or
- **watch a live webcast of the meeting.** The meeting will be available for viewing at <https://meetnow.global/MYXQ44W>.

Further details on how to participate in the meeting are set out below.

Instructions on how to participate in the meeting via the online platform, including how to vote and ask written and verbal questions, are set out in this Notice of Meeting and the AGM Online Platform Guide available at <https://meetnow.global/MYXQ44W>.

In the event that it is necessary for AGL to give further updates on the arrangements for the meeting or to make alternative arrangements for the meeting, we will inform you through AGL's website and the ASX Market Announcements Platform.

(a) Participating via the online platform

AGL Shareholders (or their proxies, attorneys or authorised corporate representatives) will be able to participate in the meeting, including to vote and ask questions, in real-time via the Meeting Platform using either a computer, tablet or mobile device with an internet connection.

By participating in the meeting online, you will be able to:

- hear the meeting discussion and view presentation slides;
- ask questions while the meeting is progressing; and
- vote during the meeting.

AGL recommends that shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the meeting in accordance with the instructions below.

- Shareholders can register to participate in the meeting via the online platform by entering the following URL in their browser – <https://meetnow.global/MYXQ44W>.

Shareholders will need the following details in order to log in to the online platform:

- **user name** – your Shareholder Reference Number (SRN) or Holder Identification Number (HIN); and
- **password** – your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online Platform Guide.

Proxyholders will need to contact Computershare on (+61 3) 9415 4024 to obtain their login details to participate online.

Online voting will be open between the commencement of the AGM at **10:30am (AEDT) on Tuesday, 15 November 2022** and the time at which the Chairman of the meeting announces the poll is closed.

More information about how to use the online platform is available in the AGM Online Platform Guide at <https://meetnow.global/MYXQ44W>.

Technical difficulties

Technical difficulties may arise during the meeting. The Chairman of the meeting has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chairman of the meeting will have regard to the number of AGL shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where considered appropriate, the Chairman of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy vote or direct vote or other form of proxy vote, even if they plan to attend the meeting in-person or virtually.

In the event of a technological failure that prevents shareholders from having a reasonable opportunity to participate in the meeting, AGL will provide an update on its website and the ASX platform to communicate the details of any postponement or adjournment of the meeting to shareholders.

(b) Attending and voting in person

While shareholders may be able to attend the AGM physically, for the health and safety of all attendees, AGL will be observing social distancing and any other government requirements that apply at the time. Attendance at the meeting in person is subject to any COVID-19 restrictions that may be applicable on the day.

Please do not attend the meeting if you feel unwell or have been in close contact with someone who may have been exposed to COVID-19. Other restrictions and precautionary measures may also be imposed on attendance if necessary.

You should arrive at the meeting venue 30 minutes before the time designated for the AGM, if possible, so that your shareholding can be checked against the AGL Share Register and attendances noted, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

Explanatory Notes (continued)

(c) Voting by proxy (including by direct vote)

Appointing a proxy

- All shareholders who are entitled to attend and vote at the AGM have the right to appoint a proxy to attend the meeting and vote on their behalf. A proxy need not be an AGL shareholder.
- If you wish to appoint a proxy, you must complete and return the Voting Form or lodge your Voting Form online. You can direct your proxy how to vote (i.e. to vote 'for' or 'against' or to 'abstain' from voting on the resolutions) by following the instructions on the Voting Form.
- If you are entitled to cast two or more votes at the meeting, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions) on a poll.
- **Proxy voting by members of AGL's Key Management Personnel:** If you appoint a member of AGL's KMP (which includes the Directors) as your proxy, they will not be able to cast your vote on Item of Business 2 unless you direct them how to vote or the Chairman of the meeting is or becomes your proxy (see below).
- **Chairman of the Meeting as proxy:** You may appoint the Chairman of the meeting as your proxy. The Chairman of the meeting will be deemed to be your proxy if you sign a Voting Form but do not name a proxy or if the person you appoint as proxy does not participate in the AGM. If you provide a voting direction on a particular Item of Business, the Chairman of the meeting must vote in accordance with your direction on a poll. If the Chairman of the meeting is or becomes your proxy and you do not give any voting instructions for Item of Business 2, then by completing and submitting the Voting Form you will be expressly authorising the Chairman of the meeting to exercise the proxy as the Chairman sees fit in respect of this Item of Business even though this Item of Business is connected directly or indirectly with the remuneration of AGL's KMP.

The Chairman of the meeting intends to vote undirected proxies **IN FAVOUR** of Items 2 - 4(d) and 5(a) and **AGAINST** Items 5(b)-(d).

Direct voting

If a shareholder who is entitled to vote at the AGM appoints a proxy, they may specify the way that the proxy is to vote in relation to a resolution and indicate that the specification is to be regarded as a direct vote. A direct vote will enable shareholders to vote on resolutions considered at the meeting by lodging their votes with AGL prior to the meeting (and by the deadline set out in the section 'Lodging your Voting Form' below).

By lodging a Voting Form and marking the 'Vote Directly' box, a shareholder will be deemed to have appointed the Chairman of the Meeting as their proxy, who will vote in accordance with the directions specified in the Voting Form.

A proxy appointment is not revoked by the shareholder participating and taking part in the meeting in person or through the online platform, unless the shareholder specifically confirms they wish to revoke their proxy votes as they sign in to attend the meeting.

Lodging your Voting Form

- To be effective, your Voting Form (and any Power of Attorney or other authority under which the Voting Form is signed, or a certified copy of that document) must be received by AGL by no later than **10.30am (AEDT) on Sunday, 13 November 2022**.
- Your Voting Form may be lodged with AGL by:
 - **Website:** lodging online at www.investorvote.com.au/AGL. To submit your proxy voting instructions, you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and allocated Control Number, as shown on your Voting Form. A proxy cannot be appointed online if they are appointed under a Power of Attorney or similar authority. Custodians and other intermediaries who participate in the Share Registry's online system can also make a proxy appointment online via www.intermediaryonline.com in accordance with instructions provided; or
 - **Mail:** mailing the form to Computershare Investor Services Pty Limited at GPO Box 1282, Melbourne Victoria 3001, Australia (using the envelope provided); or
 - **Fax:** faxing the form to the AGL Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (international).

(d) Questions from shareholders

During the meeting

AGL welcomes questions from shareholders who are attending the meeting in person and online. In the interests of all present, please confine your questions to matters before the meeting that are relevant to shareholders as a whole.

In addition, the online platform will contain additional details as to how to vote and ask questions during the AGM.

In advance of the meeting

Questions can be submitted in advance of the AGM via Computershare at www.investorvote.com.au/AGL. Questions should be lodged no later than **5:00pm (AEDT) on 8 November 2022**.

(e) Webcast

The AGM will be webcast live via the online meeting platform at <https://meetnow.global/MYXQ44W>.

If you are a visitor, you will not be able to vote or ask questions. If you are a shareholder and intend to view and listen to the webcast only, you are encouraged to lodge the Voting Form and submit written questions ahead of the meeting.

Shareholders who are unable to attend the AGM can also watch an archived recording of the webcast after the meeting which will be available from the AGL Energy website at <https://www.agl.com.au/about-agl/investors/webcasts-presentations>.

Explanatory Notes (continued)

Corporate representatives

A company wishing to appoint a person to act as its representative at the AGM must provide that person with a letter executed in accordance with the Corporations Act authorising him or her to act as the shareholder's representative, which must be received by AGL in advance of the meeting.

Voting exclusion statement

Item 2

Item 2 is a resolution connected directly with the remuneration of members of AGL's KMP. The Corporations Act restricts KMP and their closely related parties from voting on this Item. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

In accordance with these requirements, AGL will disregard any votes cast on the resolution in Item 2:

- i. by or on behalf of a member of AGL's KMP named in the Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
- ii. as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties.

However, AGL will not disregard votes cast on Item 2 if they are cast as proxy for a person entitled to vote on Item 2:

- i. in accordance with the directions on the Voting Form; or
- ii. by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the proxy decides, even though Item 2 is connected with the remuneration of AGL's KMP.

Business

Item 1 – To receive and consider the Financial, Directors' and Auditor's Reports for the financial year ended 30 June 2022

The 2022 AGL Annual Report can be found on [AGL's website](#) and has been sent to those shareholders who have requested a copy.

During the discussion of this Item of Business, there will be an opportunity for shareholders to ask questions about, or comment on, the 2022 AGL Annual Report and the management and performance of AGL. You may also submit written questions in advance of the AGM at www.investorvote.com.au/AGL.

AGL's auditor, Deloitte Touche Tohmatsu, will be available at the AGM to answer questions from shareholders relevant to the audit, AGL's accounting policies, their Auditor's Report and their independence as auditor.

Item 2 – Adoption of the Remuneration Report for the financial year ended 30 June 2022

AGL is required under the Corporations Act to include, in the business of its AGM, a resolution that its Remuneration Report for the financial year ended 30 June 2022 be adopted. The Remuneration Report is set out on pages 59 to 81 of the 2022 AGL Annual Report. The resolution is advisory only and does not bind the Directors or AGL. However, the Directors will take into account the outcome of the vote when reviewing AGL's remuneration policies and practices. During discussion of this Item of Business, there will be an opportunity for shareholders to ask questions about, or comment on, the Remuneration Report.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders **VOTE IN FAVOUR** of the adoption of the Remuneration Report.

Item 3– Climate Transition Action Plan

The adoption of AGL's 2022 Climate Transition Action Plan (CTAP) is proposed as a non-binding, advisory "say on climate" resolution.

A copy of the CTAP is available on AGL's website at agl.com.au/ctap. The CTAP demonstrates AGL's commitment to communicating transparently with shareholders about its approach to decarbonisation.

Key elements of the CTAP include:

- Targeting the closure of the Loy Yang A Power Station by the end of FY35, up to a decade earlier than previously announced;
- Reducing our annual greenhouse gas emissions by at least 17% by FY24 following the closure of Liddell Power Station in 2023, and by 52% by FY35 following the closure of Bayswater Power Station in 2033, against a FY19 baseline¹;
- Net Zero for operated Scope 1 and 2 emissions following the closure of all AGL's coal-fired power stations;
- Future plans to develop Scope 3 decarbonisation pathway to Net Zero by 2050; and
- Commitments to continue to advocate for a responsible transition that balances energy reliability and affordability with the need to decarbonise, and to working with and supporting its people and communities through a responsible and orderly transition.

AGL intends to provide Shareholders with a non-binding advisory vote every three years to allow Shareholders to express their views on whether AGL's approach remains suitable. This interval will allow time for AGL to make progress towards its Climate Transition Action Plan, but also ensure the evolution of technology, science, markets, investment and policy over time is taken into account in AGL's approach to the energy transition. In the event that material changes to the plan are made within the three-year timeframe, a revised plan will be put to shareholder vote at the following AGM.

The vote on this resolution is advisory only and does not bind the Directors or the Company. This advisory vote is intended to provide a forum for Shareholders to discuss and provide feedback on the CTAP. However, the Board will take the outcome of the vote into consideration when reviewing the climate change approach of the Company. The Directors retain ultimate responsibility for setting AGL's strategy.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders **VOTE IN FAVOUR** of the adoption of the Climate Transition Action Plan.

1. Emissions comprise Scope 1 and 2 greenhouse gas emissions from AGL's operated facilities, as reported under the National Greenhouse and Energy Reporting Act (2007)

Business (continued)

Item 4 – Election and Re-election of Directors proposed by the Board

Board composition and renewal

Board succession planning and director appointments are an ongoing responsibility of the Board and the Board periodically reflects on its future needs and how those align with the skills and experience currently represented among the Directors. The Board has a skills matrix that assists with identifying the key skills and experience the Board is seeking to achieve in its membership.

In implementing Board composition changes, the Board, with the assistance of the Nominations Committee, conducts searches, using professional search firms to consider the best available candidates with the skills, experience, expertise, personal qualities and attributes to best complement the skill set and characteristics of the existing Directors and enhance the Board's overall effectiveness.

On 30 May 2022, the Board announced a review of AGL's strategic direction to determine the best way to deliver long-term shareholder value creation in the context of Australia's energy transition. In parallel, the Board continued its program of Board renewal, with a focus on ensuring the Board is equipped with the right combination of skills and experience to guide AGL through this transformational period and deliver the strategic direction outcomes, while recognising that AGL is a complex and highly regulated business with customer, technology and heavy industry operations. A threshold requirement is for the skills and experience of any prospective Board member to add to the overall skills and experience of the Board and meet its future needs and for any such prospective Board member to have sufficient time to fulfil their responsibilities as an AGL Director. The composition of the Board has changed significantly over the past 12 months, with three new Non-Executive Directors being appointed (Graham Cockroft, Vanessa Sullivan and Miles George) and three Non-Executive Directors stepping off the Board (Jacqueline Hey, Peter Botten and Diane Smith-Gander).

Given the recent appointments and retirements, and the recently announced outcomes of AGL's review of strategic direction, the Board has identified the following skills and experience to prioritise over the next phase of the Board renewal process:

- ASX listed board experience, including mergers and acquisitions; and
- Customer, digital retail and emerging technologies expertise.

These areas have become more pressing priorities given the recent retirements from the Board and the skills and capabilities that were represented in those directors.

Re-election of Board-endorsed Directors

As noted above, each of Graham Cockroft, Vanessa Sullivan and Miles George have been appointed since the 2021 AGM, and accordingly retire in accordance with rule 56.2 of the AGL Constitution and being eligible, offer themselves for election.

The Board confirms it undertook appropriate background checks on each of Graham Cockroft, Vanessa Sullivan and Miles George prior to their respective appointments to the Board, to assess their suitability as Directors and there were no material adverse findings.

In accordance with rule 58 of the AGL Constitution, Patricia McKenzie retires by rotation and being eligible, seeks re-election.

The Board considers that each Director seeking election and re-election below makes a valuable contribution to the Board and is committed to fulfilling their duties as a Director of AGL. Each Director seeking election and re-election below has confirmed he or she will have sufficient time to fulfil their duties as a Director of AGL.

Each Director seeking election and re-election will be given the opportunity to address the meeting and speak to his or her election.

Business (continued)

a. Election of Graham Cockroft

Qualifications: MCom, Masters in Finance (London), CMIInstD (NZ)

Term: Independent Non-executive Director since 1 January 2022.

Committees: Chair of the People and Performance Committee and a member of the Audit & Risk Management Committee and the Nominations Committee. Mr Cockroft was also a Co-Chair of the Committee that oversaw the review of AGL's Strategic Direction.

Directorships: Director of Meridian Energy Limited (NZX and ASX listed) and Tuatahi First Fibre Limited.

Experience: Mr Cockroft has over 30 years' experience in the international energy industry, with executive roles in the UK, South America, New Zealand and Asia. His experiences have been across the energy chain and under different political, economic and regulatory regimes. He has a strong financial background and extensive experience in strategy and business development.

During his executive career Mr Cockroft served as Group CFO at Sembcorp Industries, Singapore, CFO and COO at Contact Energy, New Zealand, and in various senior executive roles for close to two decades at BG Group, primarily in the UK and South America.

The Directors consider Mr Cockroft's skills and experience, in particular Mr Cockroft's significant financial expertise and experience in the energy industry are valuable to the Board's existing skills and experience. Mr Cockroft also adds considerable strength and leadership to the Committees on which he serves, including as Chair of the People and Performance Committee.

For these reasons, the Directors support the election of Mr Cockroft as a Director.

DIRECTORS' RECOMMENDATION

The Directors (excluding Mr Cockroft) recommend that shareholders **VOTE IN FAVOUR** of the election of Graham Cockroft as a Director.

b. Election of Vanessa (Fernandes) Sullivan

Qualifications: BEc(Hons), GradDip(AppFin), GAICD

Term: Independent Non-executive Director since 1 March 2022.

Committees: Chair of the Safety & Sustainability Committee and a member of the People and Performance Committee and the Nominations Committee. Ms Sullivan was also a Co-Chair of the Committee that oversaw the review of AGL's Strategic Direction.

Directorships: Director of Essential Energy, Eco Markets Australia, Niche Environment and Heritage, and an advisory Board member for Centacare (a Not For Profit disability and family services provider). Ms Sullivan is also an independent member of Queensland's Hydrogen Taskforce.

Experience: Ms Sullivan is an experienced non-executive director and executive in the energy, low emissions, sustainability and water sectors. She has over 20 years' commercial, financial and strategy experience working with both government and private sector organisations. Previous roles include senior positions in energy and water market reforms and low emission project developments. Vanessa has also held non executive director roles with Energex and the Smart Energy Council.

The Directors consider Ms Sullivan's skills and experience, in particular Ms Sullivan's significant sustainability expertise and experience in the energy industry are valuable to the Board's existing skills and experience. Ms Sullivan also adds considerable strength and leadership to the Committees on which she serves, including as Chair of the Safety & Sustainability Committee.

For these reasons, the Directors support the election of Ms Sullivan as a Director.

DIRECTORS' RECOMMENDATION

The Directors (excluding Ms Sullivan) recommend that shareholders **VOTE IN FAVOUR** of the election of Vanessa Sullivan as a Director.

Business (continued)

c. Election of Miles George

Qualifications: BEng, MBA, GAICD

Term: Independent Non-executive Director since 19 September 2022.

Committees: Member of the Safety & Sustainability Committee, Audit & Risk Management Committee and the Nominations Committee.

Directorships: Director of Australian Conservation Foundation.

Experience: Miles brings more than 30 years' experience in the energy and infrastructure sectors, with a focus on development, investment and financing in the renewable energy industry in Australia and internationally. He has served as an adviser to the AEMC and AEMO on the energy transition, as Chairman of the Clean Energy Council, CEO of CleanCo Queensland and Managing Director of Infigen Energy.

The Directors consider Mr George's skills and experience, in particular Mr George's significant experience in the energy and infrastructure sectors, with a focus on the renewable energy industry, are valuable to the Board's existing skills and experience. Mr George also adds considerable strength and leadership to the Committees on which he serves.

For these reasons, the Directors support the election of Miles George as a Director.

DIRECTORS' RECOMMENDATION

The Directors (excluding Mr George) recommend that shareholders **VOTE IN FAVOUR** of the election of Miles George as a Director.

d. Re-election of Patricia McKenzie

Qualifications: LLB FAICD

Term: Independent Non-executive Director since May 2019 and Chair since 19 September 2022.

Committees: Chair of the Nominations Committee and member of the People and Performance Committee.

Directorships: Chair of NSW Ports and the Sydney Desalination Plant group companies. Director of The Housing Connection.

Experience: Ms McKenzie has 40 years' experience in the Australian energy sector with particular focus on matters of market design, industry governance and regulatory reform. She was previously the Chair of Essential Energy, a director of APA Group, Macquarie Generation and Transgrid, CEO of the Gas Market Company from 2001 to 2008 and a member of the Gas Market Leaders Group representing gas market operators from 2005 to 2010. In these roles, she was a key participant in the Council of Australian Government's National Energy Reform, a major outcome of which was the establishment of AEMO, of which she was a Director (2009 to 2011).

The Directors consider Ms McKenzie's skills and experience, in particular Ms McKenzie's significant energy sector expertise and experience are valuable to the Board's existing skills and experience. Ms McKenzie also adds considerable strength and leadership as Chair of the Board.

For these reasons, the Directors support the election of Ms McKenzie as a Director.

DIRECTORS' RECOMMENDATION

The Directors (excluding Ms McKenzie) recommend that shareholders **VOTE IN FAVOUR** of the election of Patricia McKenzie as a Director.

Business (continued)

Item 5 - Director candidates proposed by Galipea Partnership

Galipea Partnership, an entity associated with Grok Ventures and Mike Cannon-Brookes and holding an interest in 11.28% of AGL shares, has nominated four individuals as candidates for the office of Director of AGL. Those candidates are:

- Mark William Grimsey Twidell
- Dr Kerry Elizabeth Schott AO
- John Carl Pollaers OAM
- Christine Francis Holman,

(together, the **Galipea Candidates**).

The Directors note that it is unusual for a non-controlling shareholder to put forward four candidates for election to the Board. Given the timing of these nominations, AGL has not yet completed its own processes to verify the independence of the Galipea Candidates.

Each Galipea Candidate has consented to being appointed as a director of AGL should they be elected. Each Galipea Candidate will be offered the opportunity to address the meeting to speak to his or her candidacy.

The Board, assisted by the Nominations Committee and following engagement with each of the Galipea Candidates, has carefully considered the Galipea Candidates and has determined to recommend that Mr Mark Twidell be elected as a Director (for the reasons set out below).

The Board has determined that the skill set and experience of the other Galipea Candidates would not add to the overall effectiveness of the Board. In particular, while each of Dr Kerry Elizabeth Schott AO, John Carl Pollaers OAM and Christine Francis Holman are respected directors in their own right, their skill set either is already present on the Board or is not aligned to the priority skills that are being sought through the current renewal process (as described in Item 4 above).

The Board is also conscious of maintaining an appropriate size, commensurate to the size of the organisation, to ensure that it can operate effectively and efficiently, with a clear focus on implementing the outcomes of AGL's review of strategic direction. The Board is of the view that appointing the remaining Galipea Candidates to the Board could limit its ability to bring on additional directors who possess the priority skills outlined above.

For these reasons, which are expanded on below in respect of each individual candidate, the Board recommends shareholders vote against the appointment of Dr Kerry Elizabeth Schott AO, John Carl Pollaers OAM and Christine Francis Holman. The Chairman of the meeting intends to vote undirected proxies against the election of each of Dr Kerry Elizabeth Schott AO, John Carl Pollaers OAM and Christine Francis Holman. The Chairman of the meeting intends to vote undirected proxies in favour of the election of Mr Twidell.

Note that the CV information in respect of the candidates below has been adapted from information provided by Galipea Partnership. It has not been verified independently by AGL.

Business (continued)

a. Election of Mr Mark Twidell

Qualifications: BSc Hons (Elec and Electronic Engineering), MBA, GAICD

Directorships: Non-executive Director of Renewable Energy and Energy Efficiency Partnership Governing Board, International NGO, Vienna.

Independent: Yes

Experience: Mr Mark Twidell is an energy executive with over 30 years' experience in building new markets, programs and teams globally in the solar and storage sectors. Until June 2022, Mark served as Director – Energy Programs at Tesla, responsible for leading Tesla's Energy business in Asia-Pacific (2016-2022), the Americas (2019-2020) and Europe, Middle East and Africa (2021). Mr Twidell also has experience helping companies and governments with energy transition, having previously served on the boards of the Australian Renewable Energy Agency and Commonwealth Government Solar Flagships Council, and as Deputy Chair of the Clean Energy Council.

The Directors consider Mr Twidell's skills and experience, in particular Mr Twidell's significant energy transition expertise, customer facing skills developed at Tesla (which is a priority skill set identified by the Board in the Board skills matrix), battery experience and emerging technologies expertise, which is also a skill set identified in the Board skills matrix and a key component required to deliver the outcomes of the review of strategic direction, would be valuable to the Board's existing skills and experience. For these reasons, the Directors support the election of Mr Twidell as a Director.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders **VOTE IN FAVOUR** of the election of Mark Twidell as a Director.

b. Election of Dr Kerry Schott AO

Qualifications: BA, MA, PhD

Directorships: Chair of the NSW Net Zero Emissions Board, Chair of the NSW Energy Co Advisory Board.

Independent: Yes

Experience: Dr Kerry Schott AO is a business leader with more than 40 years' experience in the energy, business and government sectors. Dr Schott is currently the Chair of NSW Net Zero Emissions Board, the Chair of the Advisory Board to EnergyCo NSW and a member of the Direct Assets Committee for Aware Super. She was formerly Chair of the Energy Security Board, Managing Director of Sydney Water and Corporate Advisor at Deutsche Bank and Bankers Trust.

Dr Schott has a depth of experience in and played a key role in shaping the energy markets and regulatory frameworks, which are now being reshaped as the industry evolves at rapid pace. Her appointment would further supplement the strong energy expertise already represented among the current Directors, including each of the most recent appointees. However, given the appointments made to the Board since the last AGM and the recommendation of the Board in relation to the appointment of Mr Twidell outlined above, the Directors do not consider the addition of more energy expertise to be a priority, unless it is via a candidate who also addresses other priority areas identified above.

For these reasons, the Directors do not support the election of Dr Kerry Schott AO. The Chairman of the meeting intends to vote undirected proxies against this resolution.

The Directors unanimously recommend that shareholders **VOTE AGAINST** this resolution to elect **Dr Kerry Schott AO** to the Board.

Business (continued)

c. Election of Professor John Pollaers OAM

Qualifications: BElecEng, BCompSc, MBA

Directorships: Chair of the Australian Financial Complaints Authority, Non-executive Director of GUD Holdings Limited, Chancellor of Swinburne University of Technology, Global Advisory Board Chair of Convergence.Tech.

Independent: Yes

Experience: Professor Pollaers is a Non-executive Director and former CEO with more than 30 years' experience in the consumer products, advanced manufacturing, healthcare, defence and manufacturing industries. Professor Pollaers was CEO of Pacific Brands from 2012 until 2014 and CEO of Fosters Group and MD Carlton United Brewers from 2010 to 2012. Prior to that time, Professor Pollaers held a number of roles with Diageo, including President Asia-Pacific.

While Professor Pollaers has extensive business experience, including in a CEO capacity, this experience isn't seen by the Board as sufficiently compelling to warrant his appointment as a Director of AGL. In particular, his relevant CEO experience is not recent and he has limited experience as a Non-executive Director of ASX-listed companies (having held his only ASX-listed directorship for 12 months). Accordingly, he is not considered by the Board to bring enough of the priority skillsets that will complement the existing Board composition and mix of capabilities.

For these reasons, the Directors do not support the election of Professor Pollaers. The Chairman of the meeting intends to vote undirected proxies against this resolution.

The Directors unanimously recommend that shareholders **VOTE AGAINST** this resolution to elect **John Pollaers OAM** to the Board.

d. Election of Ms Christine Holman

Qualifications: MBA, PG Dip Mgt, GAICD

Directorships: Metcash Limited, CSR Limited, Collins Food Limited, Australian Federal Government Business Enterprise, National Intermodal Corporation, Australia Tower Network Pty Ltd, the Bradman Foundation, the McGrath Foundation, the State Library of New South Wales Foundation and T20 World Cup Cricket 2020 (until November 2022).

Independent: Yes

Experience: Ms Christine Holman is a professional Non-executive Director with over 30 years' experience across media, property, industrial, infrastructure and technology sectors. Ms Holman was formerly Commercial Director at Telstra Broadcast Services (November 2015 to March 2016) and Chief Financial Officer and Commercial Director at Telstra Broadcast Services (February 2013 until November 2015). Ms Holman was previously at Capital Investment Group (January 2006 to February 2013). More recently, Ms Holman has served as a Non-executive Director of Blackmores Limited, Wisetech Global Limited, HT&E Limited (previously APN News & Media) and Vocus Group.

Although Ms Holman has skills and experience in technology and ASX-listed companies, her specific technology experience is not in the retail and digital customer experience domain that the AGL Board has identified as the priority to complement the existing Board members. Further, given the recommendation of the Board in relation to the appointment of Mr Twidell outlined above, who has expertise in batteries, emerging technologies in the energy industry and customer facing skills, the Directors do not consider that Ms Holman's skills and experience are sufficiently aligned with the priority skillsets and experience identified by the Board. In addition, the Directors believe that Ms Holman's commitments to her existing nine boards could compromise her ability to provide the requisite commitment required of AGL Directors.

For these reasons, the Directors do not support the election of Ms Holman. The Chairman of the meeting intends to vote undirected proxies against this resolution.

The Directors unanimously recommend that shareholders **VOTE AGAINST** this resolution to elect **Christine Holman** to the Board.

Glossary

In this Notice of Meeting, the following terms have the respective meanings unless the context otherwise requires:

2022 AGL Annual Report means the Annual Report of AGL for the financial year ended 30 June 2022.

AGL means AGL Energy Limited ABN 74 115 061 375.

AGL Share means a fully paid ordinary share in AGL.

AGM means the 2022 Annual General Meeting of Shareholders.

Board means the Board of Directors of AGL.

Company means AGL Energy Limited ABN 74 115 061 375.

Constitution means the Constitution of AGL.

Corporations Act means the *Corporations Act 2001* (Cth).

CTAP means AGL's 2022 Climate Transition Action Plan.

Director means a Director of AGL.

KMP means key management personnel including the Directors and those executives who have the authority and responsibility for planning, directing and controlling the activities of AGL. The Remuneration Report identifies the KMP for AGL for the financial year ended 30 June 2022.

Notice of Meeting means the notice pursuant to which the AGM is convened.

Remuneration Report means the section of the Directors' Report contained in the 2022 AGL Annual Report entitled 'Remuneration Report'.

Shareholder means a holder of AGL Shares.

