

AGM 2025

2025-11-16

Presentation

Duncan Makeig

Ladies and gentlemen, fellow shareholders, good morning. Welcome to Endeavour Group's 2025 Annual General Meeting. My name is Duncan Makeig, and I'm Chairman of the Board of Endeavour.

Before we commence today's meeting, I would like to introduce Uncle Michael West from the Metropolitan Local Aboriginal Land Council to welcome us on to the land of the Gadigal. Uncle Michael West is from the Gamilaroi Nation, born and raised in Sydney. He's a member of the Stolen Generations. Can you hear me? Better? Okay. All right. I'll make sure I speak up.

Uncle Michael has held a number of prominent roles, including Director of New South Wales Indigenous Chamber of Commerce, Co-Chair of the National Sorry Day Committee and Cultural Adviser to TEDx Sydney. It's an honor to have Uncle Michael here today to welcome us to country.

Michael West

I'd like to say. — **Foreign Language** — day, everyone. Can you hear me? That's okay.

What I was going to say here where we are, we're on this beautiful land of the Gadigal people, one of the 29 clans of the Eora Nation. We welcome the country is a bit about education and get people to think about things and how we can all work and work together for better outcomes. And I'm looking across the room here just out as when I walk down the street there, and I can see people from all around the world. And we're lucky that our country, we can just have a yarn with the person sitting next to you, your neighbor,

your colleague and you can learn about different places around the world. That's what I love about this country.

And we have the oldest living continuous culture in the world today, more than 65,000 years, yes. We have beautiful fish traps in Central New South Wales called Brewarrina, and their stones arranged in the way that they manage the fish flow. It's a place of trade, just like EG do trading. We've traded there for many, many millennia, 65,000 years trading there. And also those fish traps are 40,000 years old, and we have burial sites in New South Wales with ceremony Oak, which is a dirt, ceremonial dirt, that's 42,000 years, Mungo men and Mungo women. So we should be pretty proud of this stuff.

And Aboriginal people, we survived the ice age 20,000 years ago, yes. And we lived with megafauna. Does anybody know what megafauna is? Megafauna's giant wombats and giant kangaroos that actually did not jump. They were so big. The scientist proved that they actually walked like a T-rex. That's how big they were, far bigger than a man or a woman. Yes, it's amazing these wonderful animals that we lived with before. And we still will live to now, things like crocodiles and everything.

To us, animals are very important because they're part of who we are. We have a spiritual connection to them and also they're considered family. Depending where you're born, who your family is and your modern tribe and clan, you will have different totems, yes. And we have a beautiful totem that's actually represented in the Vatican. The Vatican has a book called the Hunting Bird manuscript. It's almost 800 years old, 1241. So the pope and the Cardinals could only wonder what our beautiful cockatoo is, our sulphur-crested cockatoo. Does everybody know what the sulphur-crested cockatoo is, don't you? Yes. You don't – what's that? I can't hear what you're saying. Just joking. Okay, you do. And they're like this "kraak" aren't they?

Yes, that's a noise they make. I've been watching them, and they watch us too, because

they learn how to turn taps on. They've been watching humans. They learn how to turn taps on and off so they can get a drink, too. They're very clever animals. Cockatoo are mischievous. They're cheeky. They will remember you. They live for decades. Please don't upset them. They are a bit destructive. They will come pull your clothes off the line and things like that and chew your wood and chew your plastic.

Yes, we all need a bit of a laugh, don't we? Because they are a bit crazy those birds. But I love it when they get together because they are having a lot of fun, and they are. And I hope everyone is going to have fun with the festive season coming up and take that time with your family and friends and do make some recordings, whether it's a photo or whether it's a video. It's important to do that. I look back at my photos and my videos, and I see friends along the way that I've had and family and everything. It's so important to take that for remembering and jogging your memory.

There is one other bird that I would like to talk about. It's been dispossessed a country. It hasn't had a fair go. It's been dispossessed a country. It's had to come and live in the city. You'll find it living all around here, Macquarie Street, all in our cities. It hasn't had access to traditional foods. It's been blamed for a situation. I'm talking about a white bird, a black tail feathers, a long neck and a long beak and a bit of a bald patch. I don't have the bald patch, but I've got a little bit bald patch here.

Who am I talking about?

Attendee

Ibis.

Michael West

Yes, the Ibis, and I'm sacred in Egyptian culture, aren't I? I'm in the hieroglyphics, but that's not me, the one that we have here, that's our cousin that's over there. We also

have cousins in Japan to the different colors. They're all around the world. Please don't call me a bin chicken. No, I'm not a bin chicken. I'm a sacred Ibis. I'm one of the totems here. I'm a totem from the Northern Territory and other places. It's not my fault. I've had to come here and live with you all. And look, I've seen humans, I've been going around who are dumpster diving, Yes. So why are you calling me a bin chicken? Thank you. We need a bit of humor.

I'd just like to say on behalf of Metropolitan Local Aboriginal Land Council, welcome, everyone here. Please have a safe stay, safe journey home to your family and loved ones. And please enjoy the time coming up that you spend with your family. I think it's so important. And I also think not only those pictures and the videos that play an important part, music plays a very important part now in our life because when you think about it, don't – when you hear a song, it takes you back to another time when you're with family and friends and you think about these things.

So always was, always will be Aboriginal Land never seated. Our elders and members. welcome, everyone here. Please enjoy your time here. Thank you.

Duncan Makeig

Thank you, Uncle Michael, for your welcome to country. Great projection. I'll have to make sure I try and emulate that. I do acknowledge the Gadigal people and pay my respects to their elders, past, present and emerging. I also extend this acknowledgment to any First Nations people who are joining us on the call or in the room today.

On behalf of my fellow directors, I welcome all shareholders to Endeavour's Annual General Meeting. As we have a quorum, I declare the 2025 Annual General Meeting open. For those who are not able to be here in person, we are pleased that technology allows us to connect with you through the live webcast as well as the online platform and by telephone.

Instructions to participate in today's meeting via the online platform and telephone, including how to vote and ask questions are in the online meeting guide available on your website – our website. If you have issues during the meeting, please call Link on 1 (800) 990-363. This number is also in the virtual meeting online guide.

Before introducing my colleagues, I will outline the procedures for today's meeting. Only shareholders, proxy holders and corporate representatives may speak and vote during the meeting. All others are welcome as observers. Shareholders submitted a number of questions prior to the meeting. I will endeavor to cover as many of these issues raised by shareholders as we proceed today. I will introduce each item of business separately and then invite questions and comments.

It is my intention to run an orderly meeting and give shareholders a fair opportunity to ask questions and make comments. I ask that these are confined to the business of the meeting. If your question relates to a particular item of business, I will address the question when we come to that item, even if you have submitted your question earlier in the meeting. For specific questions relating to your experience as an Endeavour customer, I would ask that you speak to one of our customer service representatives at the desk located in the foyer.

To ensure that all shareholders and proxy holders have an opportunity to comment and ask questions, I will take one comment or question at a time. Please be as concise as possible with your comments and questions and ideally limit your questions to no more than 2 or 3 per item of business.

For each item, I will take questions in the room first, then move to telephone questions. And finally, we'll take online questions. If you're in the room and wish to ask a question, please move to one of the microphones and one of the registry attendants will introduce you. Please tell the operator question relates to a specific item of business or general

business. — ***Operator Instructions*** —

I will endeavor to answer all relevant questions during today's meeting. However, I reserve the right as Chair to determine that questions on a certain topic have been answered adequately and should no longer be asked. Following discussions on each item of business, valid direct and proxy votes will be displayed on the screen. I will then ask you to vote on the item. You can vote at any time once the poll is open. Shareholders, proxyholders and corporate representatives can vote by marking for, against or abstain on the voting card you were handed upon registration or through the online portal. For those in the room, yellow cards are for shareholders and proxyholders who may speak and vote. Blue cards are for shareholders who may speak but not vote. All other attendees with a red visitor card or a green media card are most welcome but may not address the meeting or otherwise participate.

As Chair, I intend to vote all available undirected proxies on and in favor of items 2 and 3. The voting exclusions for item 3 is as set out in the notice of meeting. Voting on the resolutions will be conducted by way of poll, which I now declare open. The poll will close 10 minutes following the meeting's conclusion today. Please place your voting cards in the poll box as you leave the room or if you're voting online, click the submit vote button to lodge your votes. As the results of the poll will not be available before the meeting closes today, they will be released on the ASX later today and on our website.

I would now like to introduce your Board and the Company Secretary. From my far right, your left, Rod van Onselen, Joe Pollard, who is Chair of our People, Remuneration and Performance Committee; Taryn Morton, our Company Secretary. To my immediate left and your right, Kate Beattie, Chief Executive Officer; Penny Winn, Peter Hardy; and Anne Brennan, Chair of the Audit, Risk and Compliance Management Committee. Also seated in the front row is Director-elect, Mike Ihlein, who will join the Board once his regulatory

approvals are received.

Additionally, members of our management team are also present today. They will be available to speak with you after the meeting along with the directors. Jack [Stredum] from Deloitte, our auditor, is available to respond to any specific questions you may have on the audit report and the conduct of the audit.

Deloitte's written response to a question, which was received prior to the meeting and directed to them as auditor is available from the share registry desk in the foyer and from the Company Secretary upon request. I will also read the auditor's response to a question when we come to consideration of reports item 1 on the agenda.

A notice of meeting has been distributed, and I'll take it as read. The agenda for today's meeting is as follows: Firstly, I will address the meeting. Then our CEO, Kate Beattie, will speak. And after Kate's address, we will proceed with the formal items of business as were set out in the notice of meeting.

Since joining the Endeavour Board in 2021, I've had the privilege of working together with Endeavour's 30,000 dedicated team members on our shared purpose, creating a more sociable future together. Our team members are what makes our company great. And like you, many are shareholders. Their interests, along with yours, have been front of mind as we've progressed our strategic review of the business.

F '25 was a year of significant transformation for our company. While we navigated a challenging macroeconomic environment and managed changes to both our executive leadership team and the Board, we also took decisions to ensure we emerge with new strong foundations to enable us to set a clear strategic direction for the future.

I do acknowledge that the time required to secure a permanent CEO and our share price performance created frustrations for shareholders. I'm confident, however, that the mile-

stones we have delivered this year will position Endeavour for its next phase of growth and value creation.

Firstly, the group has secured Jayne Hrdlicka as our new CEO. Jayne is an exceptional business leader with a track record of driving transformational change and delivering improved business performance. The Board has absolute confidence that Jayne is the right leader to unlock Endeavour's significant potential and accelerate our growth.

Secondly, we've announced changes to strengthen our executive leadership team to support the implementation of the group's refreshed business strategy and deliver the company's next phase of growth.

Experienced retail executive, Benjamin Ward has been appointed as Managing Director of Dan Murphy's. Benjamin brings over 25 years of retail experience and is joining us in January from Super Retail Group, where he was Managing Director of Supercheap Auto. Prior to this, he worked for ALDI across all their major markets in a variety of roles, ranging from buying to store operations and management.

Jeanette Fenske will join BWS as Managing Director in January. Jeanette brings outstanding operational expertise, having led 130,000-plus team members across over 1,000 Woolworths supermarkets and metro stores. Her deep retail experience will be instrumental in revitalizing our retail performance.

To sharpen the group's focus on customers, Catriona Larritt has been appointed to the newly created role of Chief Customer Officer. This position will integrate marketing, consumer insights, data, e-commerce and AI, loyalty and loyalty to strengthen the group's refreshed customer strategy and focus. Catriona joins us from Qantas, where she was Chief Customer and Digital Officer. She will also commence with us in January.

Thirdly, we made good progress on refreshing our Board. Penny Winn and Peter Hardy

joined as directors earlier this year, and Mike Ihlein has recently agreed to join the Board. This injection of fresh perspectives and diverse expertise strengthens our governance and strategic capabilities considerably. We are also well progressed in our search for a new permanent Chair.

And finally, we're progressing a substantive group-wide strategic review, examining our performance and opportunities across Retail, Hotels and Pinnacle Drinks with a clear aim of maximizing long-term shareholder value.

With a new CEO appointed, a revitalized leadership team and a strategic review well advanced, the group is well positioned to deliver against a new compelling strategy that will create substantial long-term value for our shareholders. I would now like to address the group's financial and operational performance in F '25 before discussing Endeavour's future direction, including more details on our incoming CEO and Board evolution.

The group's F '25 financial results reflected the contrasting performance of Hotels and Retail, with strength in Hotels partly offsetting a softer Retail liquor market. Group sales were down 2% or 0.3% on a comparable 52-week basis and operating earnings before interest and tax fell by 8.5% or 7.3% on a 52-week basis. Group net profit after tax of \$426 million was down 16.8% or 15.8% on a 52-week basis.

While these results reflect genuine challenges, including operational deleverage from lower Retail sales, supply chain disruption during the peak summer period and cost inflation, we maintained strong cash generation and financial discipline throughout the year.

Importantly, group operating cash flow remained robust at \$1.2 billion, enabling the Board to approve a total dividend payout for the year of \$0.188 per share, fully franked. Our strong cash generation and capital discipline also helped us drive \$187 million reduction in our net debt.

Our CEO, Kate Beattie, will provide more details on our progress against our priorities as well as our first quarterly F '26 trading update, which was released on 31 October in her address next on today's agenda.

Now turning to CEO succession and Board renewal. Steve Donohue, Managing Director and CEO, stepped down this year on March 16 to enable a new leader to drive Endeavour's next phase of growth. Steve was a rare CEO, who rose from the shop floor to Endeavour's top leadership position over the course of his 30-year career. On behalf of the Board, I thank Steve for his significant contribution.

CEO succession is one of the most important tasks for a Board. And in this – in April this year, after an extensive global search, we were delighted to announce Jayne Hrdlicka as Endeavour's next Managing Director and CEO. Jayne's credentials are outstanding. She successfully led Virgin Australia out of administration, served as Managing Director and CEO of the a2 Milk Company and CEO of Jetstar Group. And Jayne was a Woolworths Non-Executive Director from 2010 to 2016 with Woolworths when Endeavour Brands were part of the group.

Jayne excels at applying deep consumer insights to formulate and execute successful strategies. She has extensive business transformation experience, including, importantly, a track record of creating shareholder value. These are exactly the capabilities needs for its next chapter.

Jayne starts on 1 January, 6 weeks away, pending receipt of her regulatory approvals. Until then, she is consulting 2 days a week to the Endeavour Group Board and senior management team, and we are already benefiting from her strategic insights and fresh perspective.

Former Chairman, Ari Mervis served as Executive Chairman from April until August this

year when he resigned as both an executive and a director. Kate was appointed Interim CEO until Jayne's commencement. Having been with Endeavour for 8 years, most recently as Chief Financial Officer, Kate brings deep operational and strategic leadership experience to the management team and the Board. Group Deputy Chief Financial Officer, Tali Ross, has assumed the CFO role on an interim basis.

Since being appointed as Interim Chair in August, I have been actively leading the Board's processes to appoint additional non-executive directors and our search for a new independent Chair with the intention of having the leadership – this leadership in place by early 2026. As mentioned earlier, during the year, the Board welcomed Penny Winn and Peter Hardy as non-executive directors.

Penny brings a deep understanding of all aspects of retail operations, including merchandising, supply chain, transformation and digital marketing. Her experience as a public company director extends across diverse industries such as retail, beverages, property and e-commerce.

Peter is affiliated with the Bruce Mathieson Group, our largest shareholder and the founder of our Hotels business. Peter brings over 35 years' experience across retail, liquor, hotel and gaming operations from his leadership positions in roles in ALH Hotels and Endeavour Group.

Penny and Peter are standing for election at today's meeting, and the Board fully supports their appointments.

On 30 September, the Board was pleased to announce that Mike Ihlein would join the Board as an Independent non-executive director, subject to probity and receipt of regulatory approvals. We look forward to welcoming Mike to the Board.

I would also like to acknowledge Anne Brennan, who has decided not to stand for reelection.

tion as a Non-Executive Director; and Peter Margin, who resigned from the Board this year. We thank Ari and Anne and Peter for their contributions to the group.

Looking forward, I am optimistic about Endeavour's outlook. The Board is focused on simplifying our business, leveraging our unique portfolio of assets and licenses and maintaining the highest governance standards to unlock growth and drive strong returns on invested capital.

We are working in close consultation with our incoming CEO and executive leadership team on our strategic business review. The goal is to ensure we have a very clear strategy for every part of our business that enables management to deliver exceptional experiences for our customers and guests, maintains a strong workplace culture and delivers the full value of our portfolio to shareholders.

In light of, and to be informed by a strategic review, in F '26, the Board will review our remuneration framework to ensure it is fit for purpose, rewarding for the delivery of performance across both the short and long term, aligning executive and shareholder interests and ensuring we can attract and retain the highest quality talent, some of which were announced last week to deliver on our strategy.

Finally, I would like to thank our more than 30,000 team members for their dedication, particularly as we enter the critical festive Christmas trading period. Our team works tirelessly every day to deliver outstanding value, products and experiences for our customers and guests, bringing people and communities together.

I would also like to thank you, as our shareholders, for your continued support. While I acknowledge this has been a challenging year, I'm confident in the foundations for change we have put in place, exceptional new leadership, a renewed Board, strategic clarity and operational improvements position Endeavour to unlock the significant value in our ex-

traordinary portfolio. The foundations for this success are now firmly established, and I look forward to demonstrating that progress to you in the months and years ahead.

I will now invite Kate to address the meeting.

Kate Beattie

Thank you, Duncan, and good morning, everyone. I'd also like to begin by acknowledging the traditional owners of the land on which we're meeting today and pay my respects to elders past, present and emerging.

Let me start by reiterating Duncan's observation that it has been a significant transition year for Endeavour Group and that we're all highly energized about the strategic review process. While our share price is not where we would want it to be, and we are, however, confident in the outlook and in the underlying strength of our assets and our brands. I'll briefly reflect on our F '25 financial performance before addressing the progress we've made against our strategic priorities.

In F '25, we focused on providing the best value for money products and experiences that bring people and communities together for their social occasions. The group delivered stable revenue with strong momentum in Hotels, largely offsetting a decline in Retail liquor sales. Retail sales of \$10 billion fell by 1.2% on a 52-week basis, reflecting both subdued Retail liquor market conditions as well as supply chain disruption, which impacted our peak trading period over summer.

During the year, we've continued to focus on delivering market-leading value range and convenience, and this resonated with customers as reflected in the ongoing strength of our Voice of Customer feedback. Comparable Retail operating EBIT was 12% lower than the prior year, reflecting operating deleverage from the lower sales and the impact of elevated inflation on costs.

Hotel sales grew by 4.1% on a comparable 52-week basis to \$2.1 billion. We experienced good momentum in a buoyant market for the hospitality sector with gaming, food, bars and accommodation all in growth. This was supported by our investment in hotel renewals, the introduction of our new pub loyalty platform, pub+ and our focus on elevating the customer experience across all of our offerings.

Cost inflation was partly mitigated by a tight focus on cost of doing business, resulting in hotel operating EBIT growth of 4.5% on a 52-week basis.

As Duncan has mentioned, we continue to deliver strong cash flow of \$1.2 billion for the year, and we maintained capital expenditure discipline. This enabled us to pay dividends at the top end of our target payout range while also continuing to invest in our business, progress our technology separation from Woolworths and deliver a \$187 million reduction in net debt.

During the year, we accelerated our hotel renewals, completing 27 renewals, which delivered strong trading performance uplifts. While in Retail, we reduced our capital expenditure as we optimized our investment in light of the overall quality of the store fleet. Throughout F '25, we undertook a number of actions to simplify and focus the business. This included integrating the Shorty's B2B delivery business into Dan Murphy's, moving Jimmy Brings into a partnership model with MILKRUN, closing our Prowine bottling facility in South Australia and restructuring our support office.

In F '25, our group optimization program, which we call endeavourGO, delivered a further \$75 million of optimization savings, which brings the cumulative total benefits of that program to \$265 million since F '22.

During F '26, we'll be using our strategy review and the opportunity provided by our investment in new enterprise technologies to identify our next wave of opportunities with

upside remaining in areas such as automation of back-office processes.

Moving on to One Endeavour, which is the program to separate our systems from Woolworths and simplify our technology landscape. We were very pleased to successfully complete the implementation of People Systems during the year with all of our team members now on a single HR management system and Payroll platform. Following the detailed design and discovery phase for Store Systems, we made the decision to accelerate the stand-alone ERP system implementation, which is now targeted to complete in the first half of F '28 and to defer the store system separation, which will now start after the ERP program and complete in financial year '30. This will enable us to separate stores directly onto a modern omnichannel store system solution connected to the new ERP, which both derisks the program and avoids substantial interim cost.

During the year, we continued to pursue opportunities to unlock value in our property portfolio, which is valued at over \$1 billion. And as part of our focus on capital efficiency, we realized \$50 million from asset and business sales. We've made good progress on our 5 highest priority redevelopment opportunities with 4 development applications lodged and 1 more in progress. In aggregate, these 5 sites have been independently valued at between \$100 million and \$150 million, and we believe there is further upside to those valuations once our development applications are approved.

We recognize that responsible, sustainable growth drives long-term shareholder value. And in F '25, we strengthened our responsibility culture by building on the foundations, training, frameworks, controls and leadership oversight. This delivered strong results, including a 95% completion rate for our Leading in Responsibility training across our 30,000-plus team members and an improved 91% ID25 pass rate in Retail, demonstrating the consistent implementation of our policy of asking for ID from any and all customers who look younger than 25. These initiatives reflect our investment in training and sup-

porting our teams to serve our customers responsibly every day.

We also continue to invest in our most important asset, our team, to build capability for the future and improve our team experience and safety performance. This includes leveraging innovative technology solutions for training and safety risk management. We were pleased to see our Voice of Team engagement score remains strong at 72%, a testament to living our values and ways of working.

Finally, I am particularly proud of Endeavour's 0.5% gender pay gap, which places us in the top-performing ASX 200 companies.

Now turning to our first quarter F '26 trading update and outlook. Of course, we're now well into the financial year. And in talking about the outlook for Endeavour, I'll reiterate my comments from our first quarter trading update released on the 31st of October.

For the first quarter, our Retail business delivered sales of \$2,499 million, down 1.4%. Within this, the combined sales of Dan Murphy's and BWS were down 1% versus the prior corresponding period.

Following a soft start to F '26, our Retail sales trajectory improved with positive sales growth in September, supported by targeted and well-executed promotions during the school holidays and footy final season. During the quarter, we continued to strengthen our competitive position by reinforcing our best-in-market everyday low pricing on the key brands and products our customers love most, complemented by value-focused promotions and underpinned by Dan Murphy's lowest liquor price guarantee. Sales continued to be in growth in October, and we are also very pleased to see our Voice of Customer scores continue to strengthen.

In Hotels, sales of \$592 million were up 4.4% versus the first quarter of F '25, driven by growth across all 4 key drivers of food, bar, gaming and accommodation. Our continued

investment in renewals, localized food and bar menus, new gaming machines and expanded nightcap accommodation offering all contributed to this positive trading result. The improvements in guest experience were also reflected in higher customer satisfaction scores.

At the same time, as Duncan has said, the group strategy review, which is being led by management in consultation with Jayne Hrdlicka and with a continuous feedback loop to the Board is progressing well. We're really encouraged by the early signs we're seeing, which reinforce the underlying strength and growth potential of the business and of our brands. We look forward to bringing the outcome of the review to the market in the first half of next calendar year.

As we look ahead to the critical Christmas trading period, we remain firmly focused on delivering a fantastic festive season and social event season for our customers and guests. In Retail, we are determined to give Australians every reason to shop with us with great service, the best value for money, largest range and more ways to shop in-store and on-line. We have a great range of gifts available now. And hopefully, you know that nobody beats Dan Murphy's Lowest Liquor Price Guarantee for your Christmas celebrations.

In our Hotels, the event season is in full swing with Spring Racing Carnival just behind us, the Ashes series ahead of us and a summer full of live sport and music underpinned by great value food and beverage deals to look forward to. I'm very pleased to say that Christmas bookings for our Hotels are already very strong, and we are expecting over 40,000 guests to come together to enjoy their festive celebrations with us.

I'd like to echo Duncan's thanks to each of our 30,000-plus team members for their constant focus and resilience. We wouldn't have navigated the past year and in particular, the supply chain disruption without the effort and energy that our team brought in supporting their customers, their communities and one another.

In closing, I'd also like to thank you, our customers and shareholders for your support. It is a privilege to lead Endeavour through this transition period. We have the most recognized, trusted consumer brands in our category delivered through an unrivaled portfolio of assets and licenses. We have one of the largest and most engaged customer bases in Australia, and we have an engaged team with a purpose-driven culture.

I'm very excited about our future and the changes ahead as we continue to deliver on our purpose of creating a more sociable future together. Thank you.

Duncan Makeig

Thank you, Kate. We'll now move to the first formal item of business, which is to discuss the financial report, the directors' report, the auditor's report for the year ended 29 June 2025. Whilst there is no resolution for this item, it is an opportunity for shareholders to ask questions. This is the time for questions on the reports, the management and operations of Endeavour generally and the conduct of the audit.

Questions on the remuneration report will be dealt with separately when we come to that item of business. Prior to taking questions, I will respond to a number of questions raised and comments – raised ahead of the meeting, as I mentioned earlier. I'll read a response prepared by Deloitte to a question received from shareholder prior to the meeting.

Question and Answer

Duncan Makeig

A question directed to the auditor was, how does the auditor assess the company's internal controls over revenue recognition and cash management given its large Retail footprint?

Our auditor's response was, Deloitte obtains an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the cir-

cumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal controls. In this context, Deloitte identifies relevant controls, test the designs and the implementation of those controls. The result of their control evaluation informs the nature, timing and extent of Deloitte's substantive testing procedures.

Several shareholders asked, what are you doing about the drop in the share price? First, I would like to acknowledge that this has been a disappointing year for shareholders in terms of the group's share price performance. Ultimately, the group's share price is a function of our operating performance and importantly, our ability to demonstrate to the market that we can grow the business and deliver better results ultimately for our shareholders.

With that in mind, the Board has commenced a group-wide strategic review to consider how to maximize returns across our entire portfolio of assets. We have also appointed a new CEO, Jayne Hrdlicka, who has a strong track record as a business leader and an agent for change.

Now I don't want to get too far ahead of that strategic work, and you will see a lot more of that as it finalizes post our February half year results next year, but it's probably about 50% of the way through, and I think we're all very excited about what is showing us as the opportunity to deliver against the great potential that we have with these Endeavour assets.

Another question on shareholders' minds was when do you expect to appoint the new Chair?

Our Chair recruitment process is well underway. We're working on it very diligently. The intention is to have a new Chair in place by the beginning of the new year. In the meantime, I am committed to providing the stability required to ensure the Board renewal

process goes smoothly.

I would now invite you to ask a question or make a comment relevant to this item of business. As I indicated at the commencement of the meeting, I will take questions from those in the room first, followed by the telephone and then those online. For those in the room, if you have a comment or question, please move to the closest microphone. Microphone 4.

Executive

Chairman, I'd like to introduce shareholder, David Kingston.

Shareholder

Good morning, Chair. I appreciate you've already made some comments on share price, but I'd like to go into a little bit more detail there.

At last year's 2024 AGM, Endeavour reaffirmed the goal put forward at its 6 December '23 Strategy Day. Under our scoreboard, the presentation outlined shareholder value creation, including deliver long-term shareholder value of 10% plus per year from '26; secondly, mid- to high single-digit EBIT growth; thirdly, sustainably expand EBIT margin; fourthly, high single-digit EPS growth. Now sadly, in the last year, you failed on all 4 of those. At the start of FY '25, the share price was around \$5. It's dropped to \$3.65.

Group EBIT instead of going upwards, went backwards by 11%. Retail EBIT margins actually dropped from over 7% to 6.3% instead of going upwards. And EPS went backwards from \$0.283 fell dramatically to \$0.237. So that's a huge difference from the aspirational goal.

My first question, and I'll come back later because I appreciate you one question at a time, Chair. But what's gone so wrong that Endeavour is substantially missing its 10% plus shareholder return goal? I accept that in FY '25, there was a 1.2% decline in nominal Retail alcohol revenue. Now that partly reflects structural headwinds with the ongoing re-

duction in alcohol consumption per capita. It also reflects operating costs are increasing. So the decline in Retail revenue has led to a very substantial decline in EBIT for Retail.

Noted also Hotel revenue is performing well, but it has to deal with increased operating and rental costs plus gaming regulations. So my first question, Chair, how can shareholders be confident that this company can turn Retail around if the negative impact on Retail revenue and EBIT reflects a structural change, not cyclical?

I think most shareholders, if they read that Strategy Day summary, would be disappointed because in the last year, you're a million miles off what the goal was. I also note that there is ongoing pressure on operating costs, which keep rising with rents going up, labor and general costs going up. So if revenue declines, you're really going to be squeezed. Thank you. I appreciate your guidance as to why shareholders can be confident that things are going to improve. Thank you.

Duncan Makeig

Thank you, David. Look, a lot of that is a commentary that I don't think anyone would argue with in terms of our performance. Trying to address a couple of them sequentially. I think the first one is that over the long term, the value of the Australian liquor market has grown with population growth and premiumization. Consumer preferences are changing within that, and it's for a company like Endeavour to lean into the low and no opportunity. So I do think there is opportunity in the category.

I think to respond more directly to your comments about previous performance. I think the first response to that is an acknowledgment that those challenges exist. So we are leaning into those challenges in a very significant way. And I think the discipline we've shown around appointing a new chief executive, refreshing the Board, putting a strategy in place that will deliver what we believe will be a better future for shareholders. I think we've accepted those challenges.

We have to show the organization and our shareholders that we can grow this business. And we are investing in our consumer, and we are starting to see, as Kate mentioned in that Q1 that she delivered recently, some green shoots around top line revenue growth. We'll be in a better position to address a lot of those challenges you've raised, David, if we have the business growing.

So I don't want to get too far ahead of the strategic work, and that will deliver a lot of very precise answers to the questions you've raised. We will be hoping to deliver that as soon as we can, but post that February half year result day. Microphone 2.

Executive

Chair, I'd like to introduce shareholder Natasha Lee.

Shareholder

Thank you, Chair, Natasha Lee, shareholder. I've got a question about the financials. In inventories, you've got a provision for obsolescence. Now I just wanted clarification on that. There's a few parts to it, like I didn't s specifically relating to shrinkage or stock loss, i.e., shop lifting and the likes. And I wondered whether part of that was included in it. You also from a – as a sort of casual observation, you have an extremely large stock list and whether the obsolescence – I'm sort of a little bit surprised about obsolescence as most alcohols have quite a long shelf life, particularly the spirits and the like.

So what's actually covered in obsolescence? Does it include stock losses such as through shop lifting? And I suppose it goes into your area of simplifying the business. Are you still – are you simplifying the business by reducing your stock list?

Duncan Makeig

Kate, do you want to – that's quite specific on inventory management?

Kate Beattie

Certainly. So the obsolescence provision we hold is for inventory that has a finite life, which typically is things like beer and premixed drinks, which do have a shorter shelf life than wine and spirits generally. So we do carry what's actually in the context of our total inventory balance, a relatively nominal provision for that stock that we might not sell through in time.

It's not related in any way to inventory optimization, although we do undertake ongoing optimization of our inventory levels all the time, of course, and in particular, continue to make sure we refresh what we are offering our customers to make sure it remains current and in line with what they would like to buy from us.

Shareholder

And as far as shop lifting the losses through shrinkage?

Kate Beattie

So we do experience, of course, like all retailers, a level of loss through shop lifting. But actually, that also is relatively nominal compared to our total earnings. What's far more important to us and a far greater concern in the context of shop lifting, of course, is retail crime. So we're much more concerned about the safety of our team and ensuring that we protect them, and we are actually undertaking a lot of measures to improve both training as well as equip them with various means to look after themselves in the context of elevated Retail crime.

Duncan Makeig

I'll go to microphone 3.

Kate Beattie

Craig Lee, proxy holder for the Australian Shareholders' Association.

Shareholder

Good morning, Chairman and Board, and thank you very much for your outline earlier this morning. My name is Craig Lee. I here on behalf of the Australian Shareholders' Association. We have a total of close to 300 proxies representing around 3 million votes. My first question this morning is around gaming transparency and revenue disclosure.

The disclosure of gaming revenue in FY '24, Endeavour's Pubs paid \$838 million in gaming tax when this is grossed up. It suggests that roughly 2/3 of the Hotels business are gaming driven with group's profits highly exposed to gaming regulation and duty charges. Why doesn't Endeavour disclose the gaming EGM revenue separately and the profit separately? And will the Board commit to doing so in future reporting years?

Duncan Makeig

Thanks, Craig. Thank you for your question. Look, in our full year results, we disclosed group sales composition, including gaming sales, which in F '25 represented 6.99% of group sales, slightly up on last year. But we don't disclose the earnings from each driver in the Hotels business. We believe each driver interacts with each other driver, and we're determined to, and offer and represent our business to the consumer that has both food, gaming, beverage and accommodation. So we don't disclose down to that level and don't intend to. Microphone 2.

Executive

Chair, reintroducing Natasha Lee, shareholder.

Shareholder

Thank you, Chair. I noticed in your financials, you had property values under land and buildings. I didn't see anything about property revaluation. So was there a provision for property revaluation? And how often – or what is the policy? How often do you actually revalue your property stock? I noted that you did say that you'd realize some properties through – or some cash through property sales and the like, but specifically your policy

and provisions for property revaluation.

Duncan Makeig

Thank you, Natasha. You've got some very good specific questions there that I'm going to direct to.

Shareholder

Comes from being a financial analyst.

Kate Beattie

Thank you for the question. So we don't revalue our properties upwards. So we hold our properties on book – at book – at purchase price, at book value, and we don't undertake revaluations. What we do, do, of course, is look for signs of impairment. So if we think we can't realize the book value for our properties, we would impair them. But other than that, they're held at purchase price.

Duncan Makeig

Microphone 4.

Executive

Chairman, I'd like to reintroduce Mr. David Kingston.

Shareholder

Thank you. Look, I appreciate Chair that ASA have raised an issue about gaming, and you're not prepared to provide precise information, but let me follow on with some extra information. Endeavour is the largest pub operator in Australia. It has over 350 pubs. They're mainly leasehold. When you look at Endeavour, Retail delivers over 80% of revenue, but the Hotels have much higher margins than Retail. So the Hotels deliver around about 42% of Endeavour's EBIT. In turn, as gaming machine margins are extremely high, gaming is the dominant EBIT contributor from the Hotels.

It's pretty clear, Chair, that the gaming machines contribute in terms of EBIT, around about 30% of total Endeavour EBIT. So they're a very, very important part of it. My question, Chair, is, are you concerned, given the huge contribution that gaming machines have to the combined EBIT? Are you concerned that the ongoing tightening of regulation on gaming machines?

And also bearing in mind that there are ongoing hotel rental increases because most of your pubs are leased. There are uncapped potential increases in 2028. And in addition, as we all know, labor keeps increasing every year, power keeps increasing, insurance security keeps increasing. So Hotels have performed very well, unlike Retail at the revenue line, but there is the regulatory issue and there is the incessant ongoing increase in operating expenses, including rental and all the things I mentioned.

But I don't expect you to confirm, but I have a fair bit of experience, my assessment is that 30% of the total EBIT for this company comes from gaming machines. So it's a huge issue where the regulation might hurt the company, bearing in mind what we've seen has happened to the casinos in Australia. They've been decimated.

Duncan Makeig

Yes. Look, thank you for the multiple questions in there. I'll try and answer them sequentially.

Gaming is an important part of our hotel offering but our pubs are multifunctional, and we have entertainment venues, we have food, beverage accommodation. So we believe there is opportunity on the upside in Hotels, which will all be part of our strategic review as to how do we maximize that opportunity.

We believe the best outcome for any long-term gaming regulatory environment is by our cooperating and working closely with governments and regulators, and we do that. So

that's something we're – it's top of our mind, and we engage with those regulators and government, and we're conscious of the challenges you've raised. But at the moment, we're very comfortable with the opportunity in Hotels and think we believe there's upside. We also have states that operate without gaming machines as well.

In terms of the – I think you had a question about the 2028 rent review. Is that – was that your question? Look, I probably prefer not to – that will obviously be a commercial negotiation. And I think we're confident we'll find an outcome that is satisfactory there. We have some properties that are under-rented and some properties that are over-rented. But I don't want to get into the specifics of that negotiation as it's ongoing. I think we'll go to microphone 3 first, and then we'll go to 2.

Executive

Mr. Chairman, I would like to reintroduce Julianne Mills, shareholder.

Shareholder

Thank you, Chair. This is another question going to David's comments around gaming and profitability. So in WA, we can see that the Hotels business – we can see that you're investing heavily in Hotels business. And you've got 2 types of hotels. You've got West Australian Hotels that don't have gaming machines and the ones that do. Can you just talk about what the difference is in those sort of returns on the West Australian Hotels compared to the Eastern states hotels that do have AGMs?

Duncan Makeig

Look, no, I'm not going to break it down and compare the financials of the different states. Obviously, there will be differences because of the gaming element. But our approach at Endeavour is to offer that full suite of opportunities for people enjoying our Hotels with food, beverage, entertainment and accommodation, but I don't want to get into the specifics of state-by-state performance. Microphone 2.

Executive

Chair, reintroducing Natasha Lee.

Shareholder

Thank you, Mr. Chair. This will be the final question for the section. You talked about your BWS Appy deals, which are targeting millennials and Gen Zs. Now of – they make up sort of a growing larger proportion of the demographics, although boomers make up about 22%. I was wondering what sort of research and why – given that there's a cultural shift in drinking patterns and the like, what sort of research supports targeting these groups? And I appreciate and can you comment on – you've probably got other strategies and programs to target the other demographics, but specifically the mention of them both, this deal.

Duncan Makeig

Yes. Thank you for the question. Look, we do know consumers are reducing their volume of consumption per transaction. But there is upside in that percentage of the 18- to 24-year-olds in terms of how they drink and socialize and their approach to health. And that would result in us leaning more heavily into low and no, different packaging options in terms of single-serve wines. So whilst there are these changes going on in how different demographics behave, I think with BWS in particular, because of the significance of convenience, we're well placed to take advantage of that as an opportunity, not so much as a threat.

Shareholder

So you've done research to support...

Duncan Makeig

Yes, we do a lot of research. And again, I don't want to keep sort of running a trailer on the full feature movie, which is our strategy work, but a lot of that is obviously going to

be doubled down on as part of that work because it's very consumer-led. Jayne sort of makes most of her strategic decisions based on consumer data, and we're doing a lot of that at the moment.

Shareholder

No, thank you. We'll be looking forward to seeing that when it comes down.

Duncan Makeig

Thank you. Microphone 4.

Executive

Chairman, I'd like to introduce Mr. William Prentice.

Shareholder

Thank you, Chairman. Just before I start, I'd like to say I was very impressed with Kate's presentation today. And I'm not related to her, but I think that she'd be a good MD. She seems to have a – I don't know whether she rejected it or not, but she seems to know a lot about the company and pretty good. And I'm not related to her or anything like that, but...

Duncan Makeig

We might have checked that.

Shareholder

But I was very impressed with her, I'll put it that way. I might ask a couple of questions. I'll be really short. I know you said one. The proportion of digital sales to total sales, so that's the first question. Procurement crossovers within the group, like you buy a lot of liquor everywhere. And is that all coordinated so it goes everywhere, you get the best discounts or things like that? The same with food, for example, every hotel probably has a chicken schnitzel every now and then. Those sorts of things, the savings of procurement

and volume. You're probably are doing it, but it's just a question.

And the competition that you guys have now, you've got even competition at ALDI where you go in and you buy a cheap wine or whatever. Now is that competition getting worse? You've got like Coles, Woolworths, ALDI, Well, I suppose Coles and – anyway, there's a lot of competition around these boutique ones where I go to – they're in the middle of an industrial park or something and you can go and get drunk there and buy like a certain brand or whatever, which wouldn't be in your store. So if you could comment on that.

And then the last one is the government taxes and regulations. I presume you do various scenarios based on if they reduced, for example, or increased, they'll never reduce it, I guess, the various taxes and things like that, that you have.

Now you run sort of various scenarios there, I should imagine, based on the demand that would come. For example, if the liquor taxes went down, do you expect people to drink more, for example? Or if it went up, would there be a sort of a decrease in sales. So those sorts of things. And then I do have one more. Sorry about that. Do you plan to give any shareholder discounts? And I noticed there's no liquor at the back. So anyway, that's it. Thank you very much.

Duncan Makeig

Okay. I think I have you down as having 5 questions there. I'll try and...

Shareholder

You don't have to answer them all.

Duncan Makeig

And I do suspect you're Kate's uncle. So look, dealing the last one is – we do as much as we can in terms of engaging government. And I think that's in terms of any change to regulatory and/or taxing regimes. They need to engage with businesses like us. So it's a

question of lead times and how we engage and inform them about outcomes.

Shareholder discounts, no. Unfortunately, we're not proposing to provide any share discounts. I think the best value we can create for shareholders is to improve our performance and as a consequence, drive up the share price.

Competition. In an environment which we've been through for the last 12, 18 months of quite difficult financial circumstances for families and people in terms of inflationary pressures on lifestyle. That competition does – has become a little bit more intense. I think we are well placed to take advantage of that in that we will continue to invest in our consumer. We need to get this business growing at the top line, and that's something you'll see more from us over the next period of time. What else did we – digital, Kate, did you have a view on the digital percentage?

Kate Beattie

Yes. So digital sales in F '25 were 8.7% of our total sales and actually grew 7% year-on-year. And I think in the quarterly trading update I gave recently, we spoke about the fact that, that's escalated in this year. So digital sales are growing very strongly at the moment.

It's also worth remembering that for us, an online sale in Dan Murphy's is more than half the time picked up in store. So we see it as a really good way. And the Dan Murphy's e-commerce channel remains by far the biggest retail sales channel for our sector in the country. And for us, it's a great way to get customers. Obviously, they get a good deal online, but then they also come to the store to pick up, which offers another opportunity to engage with them personally and for them to come in to the store and see the great offering that there is. So it works very well for us in the context of an omnichannel sale.

I think one of your questions was also about the widening of the competitor pricing. I also commented in our quarterly trading update about the fact that we continue to review all

of our competitors' pricing continuously, and we've expanded the number of comparators that we're using when we execute the Dan Murphy's lowest liquor price guarantee.

And just to reinforce what that means, we proactively monitor and beat our competitor pricing every day in Dan Murphy's. So we beat proactively thousands upon thousands of competitors' prices every day to make sure that when customers turn up at Dan Murphy's, they can be confident they're getting the best pricing market.

Duncan Makeig

Thanks, Kate. And I think your final question was around procurement. Look, we're the largest operator of licenses in Australia. So we obviously have the best scale purchasing capability. So that's very much part of our procurement program. We can probably leverage it to an even greater extent, but that is something that is broadly centralized, and we take advantage of the scale. I think we'll go to microphone 4 and then 5 and 3. Yes.

Executive

Chairman, I'd like to reintroduce Mr. David Kingston.

Shareholder

Just 2 very quick ones, bearing in mind the previous gentleman had 5 quick ones. So I'm simple at 2. Look, the Pinnacle division gets virtually no reference at all in the annual report, which is no surprise because I think it's been a terrible division. In my view, the acquisition of wineries by this company was grossly indulgent, incredibly silly mistake. They are a wealth destroyer that's as bad as boats and race courses. I understand the bottling facility in the Barossa is closing. One of the restaurants is closing. Other cost reductions underway. So that first question is, will Endeavour sell this division that overall has performed poorly?

My second question is about the critical issue of separation from Woolworths. Thanks for

touching on that before. It seems like Chinese water torture treatment. The separation happened some years ago, and we now hear that it won't be completed until 2030, which is an extraordinary long period of time. There have been some estimates, Chair, that the total cost might be up to \$570 million. But just appreciate if you could comment on the total cost and why has it taken so long to separate from Woolworths?

Duncan Makeig

Thanks, David. Look, just quickly on Pinnacle first. It is a business that drives a lot of value and choice for our customers, revenue and margin opportunity for us. But we have heard this feedback from a lot of shareholders about the role of Pinnacle and the extent of the role of Pinnacle in our business. And that's something that forms the – that will form a central tenet in our strategic review, and we will form a view on that, recognizing that feedback.

In respect of the separation from Woolworths. That is a very significant demerger that we are, as you say, still undergoing. The transition is going to ramp up over the next couple of years in terms of technology. We are bringing forward the ERP implementation. We have separated our people processes from Woolworths. And the stores transition, we have made that deliberate decision to defer that through to 30/30 so that when we do implement it, it's on the new ERP platform. So it's a new high-tech platform, omnichannel opportunity. So as opposed to doing it twice and transforming it onto our tech. So yes, it has taken – I acknowledge it's taking time, but we are progressing that.

In terms – and technology that will be transitioned from Woolies is one of the 2 big legacies that we have with being part of Woolies. The other is in terms of our supply chain, and that's being approached on a more contractual by contractual as these opportunities come up in terms of distribution warehousing, we look at our opportunities to engage with either Woolies or another provider. I think we're going to microphone 5.

Executive

Chairman, introducing shareholder, [Rowan Wee].

Shareholder

Chairman, I think I forgot. Mine was more – good afternoon – morning, Chairman. Mine was more a comment because I noticed because I travel and drive. And it's been that all the flood damage and a lot of that – and once again, going, say, to South Australia got fungi on the beaches and that. So people aren't sort of holidaying or driving and going through to Queensland. So I feel that this would damage both your stores and everything that it's – it would be very difficult to deal with.

And the other thing when you say separating from Woolworths, I used to like to go into the one in Neutral Bay and there'd be Woolworths there and Dan Murphy there and you'd get them. But will you be – when you say separating, will you have separate stores in different locations? Or it works simply if you just walk into both at the same time, you could get your grog and your food. It was a good one in Neutral Bay and you moved would be right.

But mainly, I think that it's – and it's a different – where more Asian people, more different nationality and you're still moving and doing things, but it's – whereas we'd buy a crate of you don't and enough. I just wanted to make a comment that I felt that it would be a difficult time now with storms and everything to make a profit and all the flood damage that you've seen up the North Coast. I'm still there, still talking.

Duncan Makeig

Thank you, Rowan. Even though it was a comment, I'll try and quickly answer a couple of things you've raised. One is, yes, look, it's the same difficult business environment that all retail operators have in terms of climate change. And that's something you'll read about how our approach to that in our sustainability report. No, the separation for Woolworths

is not in terms of BWS' being co-located with Woolworths. It's more about our technology platform and our supply chain platform.

And in terms of the different demographics here, well, part of our role and challenge is to make sure we meet all of the consumer demands of us as a retailer and adapt to all of those different changing tastes and demographics. I think we're 3. Thank you.

Executive

Mr. Chairman, I'd like to reintroduce Julianne Mills shareholder.

Shareholder

Look, I'm speaking here today because I want to speak from a shareholder who's owned your shares since the Woolworths split, who loves the company for its BWS and its Dan Murphy's and its hotels in general but who has a real problem around the gaming issue. And I know that you refer a lot in your annual report around responsible gaming. You don't now include it in your long-term incentive, which upsets me. You can comment on that, I'm sure. But a lot of reports are coming out, there's Australian Institute report talking about indigenous communities being targeted by hotels and poker machines. Can you comment on your approach to that particular scenario and how you deal with the concept of responsibility around gaming?

Duncan Makeig

I think some of that commentary around indigenous is driven by a particular operator in Alice Springs, and we don't operate hotels in Alice Springs. But your point is valid in terms of us being responsible everywhere we can.

We have removed the leading responsibility from our LTI for reasons of – well, essentially, majority of feedback from shareholders and proxy firms was they wanted – they didn't like nonfinancial measures, and they wanted a financial measure, which we have listened

and responded to. That doesn't change anything in terms of our culture and how we approach being responsible. So as the largest operator, that is very much our raise on is to be the most responsible operator. We need to provide those gaming opportunities to our customers in the kindest and most responsible way. And we want the business to be sustainable. So we do want to do it in a way that ensures that industry is sustainable and long term, and we can benefit and operate responsibly in it. Thanks, Julianne. We've talked about that before. Thank you. Microphone 5.

Executive

Mr. Chairman, introducing shareholder, [Taz kazeen].

Shareholder

Thank you very much for your report, which draws not something to write home about. I have a very long and warm relationship with Fuller. I bought my first shaving kit from Kingsford store, which is now I understand a medical center. And when I was in a position to buy some shares, I said, look, I should buy some, which I did. And given the reports – disappointing reports you've given, I have a couple of questions, which is essentially you've mentioned that 15% drop in dividends for all of us.

What I'd like to know is, has there been a proportionate reduction in the directors' remuneration? If not, why not? And shouldn't the 2 be connected, have a direct relationship. If you're suffering, well, let's shave some of those bonuses enjoyed by all the others. Can you give us?

Duncan Makeig

I can. No, there hasn't, but I can tell you that there has been a proportionate or perhaps disproportionate increase in the workload that directors have needed to put into the business to try and address the concerns that you rightly raise, and I'm hoping, I'm conveying to the shareholders today that we are listening, we accept those challenges, and we have

put those quite significant steps in place with the CEO, executive team, Board renewal and a new strategy to address it. So we feel that's where we can add the best value in terms of improving the performance for shareholders.

Shareholder

You've talked about extra work. We've had to cut back on a lot of things that we normally would have.

Duncan Makeig

I'm sorry, say that again.

Shareholder

I said you saying that there is an increase in directors' work. What I'm saying with the decline in dividends, we've had to cut back on a lot of things what we would have normally been doing.

Duncan Makeig

Yes. Look, I'm not trying to – other than accept the challenges shareholders have had with the performance, and we are trying to improve that. And I think the quite significant steps we've put in place, we are confident that will improve the performance of the business and ultimately then the share price. Thank you.

Shareholder

I need to make it about hotels, how they would be affected by all the different things, not the separation. Bye-bye.

Duncan Makeig

Bye-bye. Thank you. Are there any other – I don't think we have any other questions. So are there any questions on the telephone? No questions on the telephone. Are there any online questions?

Tali Ross

Chairman, this is a question from a shareholder. His name is [Henrick K]. With regards to BWS stores, why not relocate them to hotels that the group already owns? This would help cut the risk of shoplifting and attacks on staff and reduce rental costs for the group.

Duncan Makeig

Well, anything we can do to address that would be a welcome suggestion. But we – of our 354 hotels, 290 of these already have a co-located retail bottle shop, either BWS or Dan's. So to a great extent, I think we are in that position.

Tali Ross

Chairman, there are no further – apologies. There is another question. Chairman, this question is from John — *indiscernible* — Are you able to comment on how you are dealing with stock losses through theft while also protecting staff?

Duncan Makeig

Yes. Look, I can give you a little bit of a sense of that. I mean that phenomenon is most concerning for us. Obviously, it has a bit of financial impact, but it's most concerning for us around our customer safety and our team members who are in that environment. We've invested in several security countermeasures to protect that frontline team, some physical adjustments modifying store formats. We're trialing AI-enabled body-worn cameras and obviously training our staff intensely around how to respond to those challenges. We're hoping that increased investment in security will provide the level of security we expect for our team. But it is a sort of nationwide industry-wide challenge.

Tali Ross

Chairman, this is a question from Peter [Pallero]. Many retailers have mentioned the increase in theft this season, particularly by organized crime groups. Are we getting enough support from state governments regarding the right laws and enforcement to reduce this

increase in organized theft and to protect the safety of our retail staff?

Duncan Makeig

Yes. Thank you for that question, Peter. The best outcome we can achieve here, I think, is in terms of minimizing harm and the impact on our team is when the governments and the regulators work with industry together, that will, we hope, result in the most informed and productive outcome. We do continue to engage with those governments and regulators on this. But it is an ongoing issue, and it's not something we can solve on ourselves. So that engagement with government is important.

Tali Ross

Chairman, there are no further questions showing at this time.

Presentation

Duncan Makeig

So there being no further general questions, I will now move to the next agenda item on the agenda, which is the election of directors.

Agenda item 2 is the reelection and election of 4 directors. The resolutions will be dealt with separately. The Notice of Meeting contains details of each director's background and experience, and I won't repeat all of those details today. Each director will briefly address the meeting regarding their candidacy. As I am the first candidate for reelection, I will now ask that Penny Winn take the Chair for this item of business. Thanks, Penny.

Penelope Winn

Thank you, Duncan, and good morning, ladies and gentlemen. Item 2A is the reelection of Duncan Makeig, who in accordance with the constitution, retires as a director and offers himself for reelection today. Duncan has been a Director of Endeavour since June 2021. He was subsequently appointed as Interim Chairman of the Board in August 2025,

having been the Lead Independent Director since March 2025. Duncan is Chair of the Nominations Committee and a member of the Audit, Risk and Compliance Management Committee.

The Board believes that Duncan's strong governance foundations and broad leadership experience enables him to provide stable leadership to the Board through this period of leadership transition. The Board considers Duncan to be an independent director. The Board, except for Duncan, recommends a reelection of Duncan Makeig, and I'd now invite Duncan to address the meeting. Thank you.

Duncan Makeig

Thank you, Penny. I am grateful for the opportunity to speak to you today on my candidacy for reelection to the Endeavour Board. I've served on our Board since its listing on the ASX in June 2021 and was appointed as Interim Chairman of the Board in August of this year. This followed being the Lead Independent Director since March of this year.

Over a 30-year period, I've had functional and executive management roles in the fast-moving consumer goods sector and the alcohol industry, working with brands such as Lion Nathan and PepsiCo within Australia and internationally. I've also served on a number of public and private boards, including as Chair of Heineken Australia and BevChain and as Chair of Athletics Greens Inc.

I have a strong sense of responsibility and community as demonstrated through my Current Chairing of Food Bank Australia and previously as Chair of Curing Homesickness and the Sydney Children's Hospital Foundations. Importantly, I have a specific mandate to oversee our Board's renewal and most importantly, the appointment of a new permanent Chair. I will also ensure there is continuity and support provided to Jayne, our new Managing Director and Chief Executive Officer, as she familiarizes herself and lands with the business.

We are in a period of transition, and I will continue to focus on renewed Board leadership and accountability and concluding a refreshed strategy to set this company up for future success. If reelected today, I will ensure the interest of you, our shareholders and those of our broader stakeholder groups continue to be at the forefront of the Board's deliberations.

Penelope Winn

Thank you, Duncan. Are there any questions on the reelection of Duncan Makeig? We'll take questions from the room first. If you have a question, please move to the microphone if you have a question or comment. Microphone #2.

Question and Answer

Executive

Chair, reintroducing Natasha Lee.

Shareholder

Thank you. My question sort of got 2 parts actually. But the main question is, generally, the Board is more responsible for strategy. Now I've heard a lot that you sort of getting advice from the incoming CEO and you've got reports. So I was wondering what sort of strategic skills are you bringing to the table, Duncan, to drive this forward? And realizing that your interim Chair, so you've got a new Chair coming on board. So how are those things going to mesh going forward?

Penelope Winn

Natasha, thanks for the question. That was – Duncan obviously brings to the Board, as I mentioned, great and deep governance experience. He has a long record in legal profession, but also Duncan also has a minority interest in a couple of pubs has got deep understanding of how the hotel industry operates, which is hugely valuable to the Board. And

actually, what's been terrific over the last few months while I've been on the Board because I've only recently joined has been Duncan's great leadership of the Board through a fairly interesting and difficult period. So I think Duncan's leadership, his governance skills and his understanding of the business brings great insight.

In terms of the transition to the new Chair, Duncan has committed to step in and operate as Interim Chair. It would look very odd if Duncan was Interim Chair and then taking on the permanent Chair because obviously, you can't appoint yourself to the role. So I think it's actually been a very good and actually a very generous call of Duncan to say, I'll lead the Board and the company through this and make sure we appoint somebody in who's going to be a great Chair for the business moving forward.

Shareholder

Okay. If I could just make another comment is that I always believe that it's important to ensure that you've got a wide diversity within the Board. And I know some of you are new directors and there's some vacancies to be filled. Sorry, I just need to emphasize that I think that given the diverse demographics of your consumer base that, that should be reflected in the Board makeup and not just in female representation on the Board.

Penelope Winn

I think that's a very – thank you, Natasha. That's a very valid point, and it's something that we strive to do across the business. And certainly, we'll have a look at that across the Board as well.

Are there any further questions from the floor? No? Are there any questions on the telephone?

Operator

There are no questions at this time, Chair.

Penelope Winn

Thank you. Are there any online questions to respond to?

Tali Ross

We have a question from Stephen Mayne. We've had 3 chairs at the last 3 AGMs. Could Duncan summarize what other major public company chairing experience he has had and what changes he has implemented since replacing Ari Mervis as Chair? Also, what is Duncan's history in personally owning and managing pubs?

Penelope Winn

Well, thank you for the question, Stephen. That's a very, very relevant question. I think I'd just like to say that, as I mentioned previously, the Duncan's investment in is a minority investment, but he does actually have a good understanding as to how hotels operate. He has – sorry, he's also provided great leadership. And in terms of the – I can't comment on the last 3 chairs because I actually wasn't in the business. Ari was briefly there, but certainly, Duncan has brought huge leadership to the business. And you will recall from Duncan's speech that he has – he is currently chairing Food Bank Australia and also previously chaired...

Duncan Makeig

Athletics Green.

Penelope Winn

Athletics Green, yes. So he has got good chairing experience, and he's doing a terrific job in the current circumstances. But thanks for your question. Any further questions?

Tali Ross

There is another online question. This question is also from Stephen Mayne. As Chair and member of the Audit Committee, could Duncan comment on why we did not publicly dis-

close our gross gaming revenue when this is a material number? Then Woolworths CEO, Brad Banducci, made a silly claim 6 years ago, suggesting it was only about \$700 million, a number he got by excluding the Mathieson's family – the Mathieson family's 25% stake in ALH and deducting state gaming taxes, which average about 30%. Star, SkyCity, Crown and Redcape all disclose gross gaming revenue when they were listed. Why won't you disclose it? And is it more than \$1.5 billion?

Penelope Winn

Thanks again for your question, Steve. I think this question came up earlier during the general questions and Duncan addressed it at the time and particularly how it's – the pubs are a broader business with both accommodation, bar, food and gaming revenue. And it's not – we don't give breakdowns of those numbers and haven't had a practice of doing so. But thank you for your question. Any further questions online?

Presentation

Tali Ross

There are no further questions showing at this time.

Penelope Winn

Okay. As there are no further questions, I now put the resolution to the meeting. Displayed on the screen are the details of the direct and proxy votes received in relation to this resolution. For those in the room, please now mark your voting card in relation to Item 2A, Duncan Makeig's reelection. For those online, if you wish to cast a vote, please click the Submit Vote button.

[Voting]

Penelope Winn

Based on the direct and proxy votes we received, the preliminary results show that the

resolution will pass. Congratulations, Duncan. I'll now hand back to Duncan.

Duncan Makeig

Thank you. Thank you, Penny, and thank you, shareholders. Thank you, Penny, for a few kind words and batting a few balls back there.

I now move to item 2B. Item 2B is for the reelection of Joe Pollard, who in accordance with the constitution, retires as a director and offers herself for reelection. Joe joined the Board in June 2021. She is the Chair of the People, Culture and Performance Committee and a member of the Audit, Risk and Compliance Management Committee and the Nominations Committee.

Joe brings to the Board extensive customer management experience and marketing expertise. She possesses a deep knowledge of organizational transformation and has had exposure to digital platforms and digital disruption. The Board considers Joe to be an independent director. The Board, except for Joe, recommends reelection of Joe Pollard. I now invite Joe to address the meeting.

Joanne Pollard

Thanks, Chair, and good morning, everyone. I'm delighted to be standing today for reelection, proudly having served as a director since 2021. I bring over 35 years' experience in media, marketing, digital and business transformation, having held leadership positions at Nike, at Nine Entertainment and at Telstra, both here and overseas.

My experience has given me significant understanding of customer management, marketing, cultural transformation and digital disruption. These are areas that I believe are essential to Endeavour's marketing position and future growth.

I always have been passionate about the hotel business. I grew up in a pub in regional New South Wales, where my father owned the Royal Hotel for many, many decades. and I

learned to spirit about great customer experience and entrepreneurialism. I strongly believe that great people and a strong culture are at the heart of every business – successful business. And as Chair of the People and Performance Committee, I have a strong interest in our sustainability in areas where we can continue to drive leadership and responsibility in the industry and with our shareholders.

Responsibility is how – is embedded in how we run our business and remains a core long-term value creation for us as we grow and deliver on our purpose to create a more sustainable future together. We have a bright pathway into our future. And with your continued support, I look forward to serving on the Board through this period of leadership transition. Thank you.

Duncan Makeig

Thank you, Joe. For those in the room, please move to a microphone if you have a question or comment. Microphone 4.

Question and Answer

Executive

Chair, I'd like to reintroduce Mr. David Kingston.

Duncan Makeig

David?

Shareholder

Joe, you've obviously got an excellent CV. I just appreciate your insights into the following. I think retail is challenged given the gradual decline of alcoholic consumption per capita. If you look at perhaps the best retailer in Australia, I think it's Chemist Warehouse, started with pharmacies, expanded into a whole range of things. But you wouldn't believe it. That's where you buy your perfume today because it's a lot cheaper than David Jones. It

doesn't seem like a logical thing for them to do, but that's what they're doing, and they're doing it really well.

Given the headwinds you have in selling alcohol in retail outlets, what extra products do you think you can move these valuable floor spaces into to create more revenue? Clearly, it's not going to be perfume. I'm not suggesting that. But is it juices? Is it exotic drinks? What extra things can you sell to compensate for the inexorable decline in straight alcohol to use the floor space you've got, to use the good people you've got, how can you add extra products to increase the revenue?

Duncan Makeig

So David, I'll respond. We'll obviously have the benefit of Joe's experience in the boardroom on that. I think the issues of adjacencies and broadening any range, that will certainly be part of the strategy work that we're doing. And again, we'll come back with a more fulsome explanation of where that is taking us post our half year results. Thank you. Any other questions in the room? Any questions on the telephone?

Operator

There are no questions at this time, Chair.

Duncan Makeig

Are there any online questions?

Tali Ross

Chairman, this is a question from Stephen Mayne. As a rare long-serving Endeavour Group Director, could Joe Pollard please comment on the progress she believes the Board has made on responsible gaming. Is she comfortable with the Australian Hotels Association, which Endeavour Group is the largest member of? Australian Hotels Association's campaign hard against mandatory cashless poker machines across the country, some-

thing which casinos are facing?

Duncan Makeig

Thanks, Stephen. I'll take that question on behalf of Joe. Look, we are a member of a range of industry bodies and associations. We have our own direct being the largest operator, we obviously have our own direct voice and relationship with regulators and government. We're different from other players in the industry on that basis. We have a national footprint, and we're at scale. I can't speak for the AHA. They represent a very diverse membership. They have a vast majority of which are small and family-run businesses. But – so specifically, we feel that our scale enables us to both be part of that organization and speak for ourselves directly with government and regulators. Thank you.

Tali Ross

Chairman, there are no other questions online.

Presentation

Duncan Makeig

There being no further questions, I now put the resolution to the meeting. Displayed on the screen are the details of the direct and proxy votes received in relation to this resolution. For those in the room, please mark your voting card in relation to Item 2B, Joe Pollard's election. For those online, if you wish to cast the vote, please click the Submit Vote button.

[Voting]

Duncan Makeig

Based on the direct and proxy votes we received, the preliminary results show that the resolution will pass. Thank you, shareholders, and congratulations, Joe.

Item 2C is for the election of Peter Hardy, who in accordance with the constitution retires as a director and offers himself for election. Peter joined the Board in March of this year. He is a member of the Nominations Committee.

His financial expertise and knowledge of retail, liquor and hotel operations, particularly from his time at ALH Group and Endeavour, combined with his deep analytical capability, valuable historical insights adds a unique perspective in deliberations at the Board. The Board does not consider Peter to be an independent director, given he was – he was recently employed as an executive at Endeavour, and he is connected to the Bruce Mathieson Group, a substantial shareholder of Endeavour. The Board, except for Peter, recommends the election of Peter Hardy. I now invite Peter to address the meeting.

Peter Hardy

Thank you for the introduction, Duncan, and good morning to everyone in the room and to those online. For those who I haven't met, my name is Peter Hardy, and it is a privilege to speak to you today regarding my election to the Board of Endeavour.

I bring over 35 years of experience across retail, liquor, hotel and gaming operations, having held senior finance, business and operational leadership positions at ALH Group, Endeavour, Woolworths and Franklins. I have a long history and deep knowledge of the Endeavour Group. My understanding of our diverse business has been honed over decades, beginning with helping build successful brands like Dan Murphy's and BWS at Woolworths, including nearly 2 decades spent at ALH Group.

I've also held executive leadership roles at ALH Group, including Chief Operating Officer and Chief Financial Officer; and most recently, prior to my retirement in 2004, as Director Group Services and General Manager, Hotel Acquisitions at Endeavour. I serve – I have served on the Board of the Franklins Superannuation Plan and as an Alternate Director of the Retail Employees Superannuation Trust and for 5 years was a committee member of

the Liquor Stores Association of New South Wales and the national body, the Australian Liquor Stores Association.

My experience and knowledge of our business enables me to provide historical context and granular industry knowledge into the core operational aspects of our company. I look forward to the opportunity with your support to continue my service on many of you in person at the conclusion of the AGM.

Duncan Makeig

Thank you, Peter. For those in the room, please move to a microphone if you have a question or a comment. Microphone 3, and then we'll go to 4.

Question and Answer

Executive

Chairman, I would like to reintroduce Julianne Mills, shareholder.

Shareholder

Thank you, Chair, and thank you, Mr. Hardy. Mr. Hardy, clearly, you bring significant industry experience to the Board, and we appreciate that. Could you please outline your Board level experience and your understanding of governance responsibilities for a director of an ASX-listed company? And how are you – we've also got some concerns as the retail shareholders about the past interventions of BMG in the running of the company. How will you demonstrate that you will act in the interest of all shareholders, not just BMG? And why should retail shareholders support your election to the Board?

Duncan Makeig

Thanks, Julianne, I'll take that question for Peter. Obviously, Peter is not – we don't consider Peter to be an independent director. But as the Chair, I can assure you that the Board manages a very strict and transparent conflict policy and issues that would warrant the

abstaining of Peter from a decision are managed very openly and transparently.

My experience of Peter to date has been he is a man of great integrity. He understands exactly his obligations to the broader shareholder base as well as his obligations to the Mathieson Group, and he behaves accordingly. I couldn't speak more highly of how he behaves in the Board meeting. So I'm conscious of those challenges, Julianne, but I assure you they are well managed and met by both the Board and Peter. Microphone 4.

Executive

Chair, I'd like to reintroduce Mr. David Kingston.

Shareholder

Thank you. The last 3 questions, Chair, you've taken the answers. Look, it would be useful if Peter could respond to my question, but ultimately, that's your decision as Chair. But a lot of Chairs are more than happy for the individual directors up for reelection to actually speak. But that's your decision, Chair.

Look, my issue, Peter, look, obviously, excellent experience, totally aligned. You're representing a party with 15% of the company. That party absolutely wants total shareholder return, dividends and capital growth. It wants to deliver on the 10% plus TSR that I referred to in the first part of this meeting. Look, when we look at it, Peter, this company has capped around about \$6.5 billion, a little bit less than \$2 billion debt, let's call it, \$8.5 million enterprise value.

I won't bore everyone with the detail, but that's probably around about \$4 billion on the hotels and about \$4.5 billion on retail. You've got 354 hotels, Peter. So the value per hotel is \$11 million to \$12 million. Now in the context of some of the hotels of this company, Crows Nest Freehold will be worth \$100 million. \$11 million or \$12 million per hotel to me, accepting most of them are leasehold is a low value. If you own them outright again,

as Bruce Mathieson Group, I don't think you'd be selling at \$11 million or \$12 million. So what's going wrong with the hotels?

We know that the vast majority of the profits coming from gaming machines. But why are they delivering a relatively modest amount of money? They're going to have to step up because the rents are going to go up, labor is going up, power is going up, security is going up. But Chair, I'd just appreciate if Peter could give us his views because to me, an average of \$11 million to \$12 million per hotel is below market in a context where you have some of the best hotels in Australia, Breakfast Creek in Brisbane, Crows Nest at — **indiscernible** — So you've got some fantastic ones in Melbourne. But I appreciate your thoughts, Peter.

Duncan Makeig

Thanks, David. Look, I am going to respond on behalf of Peter. actually. I'm not sure it has a lot to do with his reelection. That's a general question about the performance of hotels, which I've referred to earlier as we had about a 4% revenue growth in hotels last year. We think they can do better. But I don't think it's fair to ask Peter to comment specifically on a Mathieson's viewpoint on our hotel operation. So...

Shareholder

Chair, I'm not asking him to comment on the perspective of the Mathiesons. He is far and away the most credential director on the Board. You may have a minority interest in a couple of small pubs. He has had massive experience at ALH. So you've got a Board, which is well credentialed, diversified skills. In my view, the best opportunity for this company Chair is to improve the performance of hotels.

I think retail is challenged for the reasons we've talked. So the best credentialed person, he has spoken eloquently before. He's up for reelection. He's an adult. He can speak for himself. I think everyone here would like to hear from Peter as to whether he thinks the

hotels can lift their performance, which in turn will lift the total shareholder return to benefit every shareholder here. Thank you.

Duncan Makeig

Thank you, David. Look, these are soliloquies. I take them as comments. We do get the benefit of Peter's view on hotels at the Board. That's where those discussions take place. We don't disagree that the performance can be improved, and we will come back to you with our plans around performing and improving that performance when we come back post our half year. So thank you for your comments. Are there any other questions in the room on Peter's reelection? Are there any questions on the telephone?

Operator

There are no questions at this time, Chair.

Duncan Makeig

Are there any online questions?

Tali Ross

Chairman, this is a question from Stephen Mayne. Does Peter Hardy, I'm sorry, receive any other payments from the Bruce Mathieson Group apart from the fees he has paid to represent them on this Board? Could he also please comment on how he is treating confidentiality in terms of reporting back to the family? And does he report more to Bruce Mathieson Sr. or Bruce Mathieson Jr.

Finally, given the family – the Mathieson family have put more than \$250 million into casino company Star Entertainment, does Peter agree we should infer that they are unlikely to increase their stake in Endeavour Group?

Duncan Makeig

Thanks, Stephen. Look, obviously, the Mathieson relationship is well disclosed to the

Board. We're conscious. And as such, Peter is not considered to be an independent director. I'm not going to comment on the Mathieson family interest.

We are very comfortable recommending Peter to the Board, and he manages his confidentiality and the integrity extremely well. And I, as Chair, ensure that we have disclosure around any conflicts, and we manage them accordingly. And if there's not – if there is a requirement for Peter to recuse himself from the meeting, he does so. Are there any other online questions?

Tali Ross

Chairman, there are no further questions showing at this time.

Presentation

Duncan Makeig

There being no further questions, I'll now put the resolution to the meeting. Displayed on the screen are the details of the direct and proxy votes received in relation to this resolution. For those in the room, please mark your voting card in relation to Item 2C, Peter Hardy's election. For those online, if you wish to cast a vote, please click the Submit Vote button now.

[Voting]

Duncan Makeig

Based on the direct and proxy votes we received, the preliminary results show that the resolution will pass. Thank you, everyone, and congratulations, Peter.

Item 2D is the election of Penny Winn, who in accordance with the constitution, retires as a director and offers herself for election. Penny joined the Board in March of this year. She is a member of the Nominations Committee. She will act as Chairman of the Audit, Risk

and Compliance Management Committee following Anne Brennan's retirement today until Mike Eileen joins the Board. Penny will also join the People, Culture and Performance Committee.

The Board believes that Penny's experience as a public company director across varied industries, coupled with her deep retail operational expertise, strong commercial acumen and in-depth knowledge of the liquor and beverage industries strengthens the depth and experience of the Board. The Board considers Penny to be an independent director. The Board, except for Penny, recommends the election of Penny Winn. I now invite Penny to address the meeting.

Penelope Winn

Thank you, Duncan, and good morning, again, ladies and gentlemen. It's a privilege to be addressing you today on my election to the Endeavour Board. I've been a Nonexecutive Director for the last 10 years, serving on a variety of ASX 50 listed company boards across a broad range of industries, including retail, beverages, property and e-commerce. These have included household names such as Coca-Cola Amatil, Ampol, CSR and Goodman Group, with the most recent appointments, including Stockland Limited and Super Retail Group.

The experiences I have gained during my nonexecutive career have taught me valuable lessons, lessons that will help me serve you well whatever the challenges and opportunities that may come along. I have the benefit of bringing to Endeavour, the Endeavour Board of over 30 years of retail experience from executive roles at retail companies such as Woolworths, ASDA, Walmart and MYER. These roles have given me a deep hands-on understanding of what drives successful retail operations and has given me expertise across customer, merchandising, supply chain, digital marketing and transformation.

I see Endeavour as a business with tremendous potential built on strong brands and a

truly dedicated team. My commitment is to ensure that our decisions are grounded in the best retail practices and a strategic focus on efficiency and delivering the best possible customer experiences.

I believe that my expertise and independent perspective can effectively support Endeavour as we are on this journey for its future growth and success. I'm committed to serving the best interest of Endeavour and its shareholders. With your support, I look forward to contributing to the Board to deliver sustainable long-term growth for all our shareholders. Thank you.

Duncan Makeig

Thank you, Penny. For those in the room, please move to a microphone if you have a question or comment. Microphone 4.

Question and Answer

Executive

Chair, I'd like to reintroduce Mr. David Kingston.

Shareholder

Thank you. Look, obviously, again, you've got an excellent experience, so we all support your reelection. You mentioned that Endeavour has tremendous potential or terrific potential. Those words are easily said, but really, you're going to be judged, Penny, on results. I think most people in the room are driven solely by the dividend and also the share price, which comes out to TSR.

It's very, very easy. And I heard those similar positive words last year at the AGM about great potential, et cetera, et cetera. But as I listed earlier on in great detail, the results for the past year have been terrible on every level, EBIT, share price, et cetera, et cetera. So Penny, are you going to deliver on the thing that matters most, which is share price?

Because talk is cheap. We can all say those positive nice words.

But unfortunately, for every listed company, you are judged every day. You're judged every day by the share price. And that either benefits or hurts each of the shareholders in the company, and you've got a lot. So it's really more a comment, Penny, but all I'd say is nice words, but I don't think anyone is going to take great comfort from them. I think everyone is watching the share price. Is it going to go up and down. And I would say to you that at the moment the market is very wary about Endeavour, there's a number of brokers who don't think it's going to go up. So thank you, Penny. Well, a great person, but please follow through with delivering on the share price.

Duncan Makeig

Thank you, David. Look, I will take that as a comment. We have tried to explain today that we have taken quite substantive steps as a Board to put some foundations in place that will deliver a better outcome in terms of performance, which will drive share price. And I don't expect you to judge us on our rhetoric. You can judge us on the performance of the business, and we will talk to you about that more when we come back in February and thereafter talk about the strategic plan. So thank you. Are there any questions on the telephone? Are there any online questions?

Tali Ross

Chairman, no questions have been submitted at this time.

Presentation

Duncan Makeig

There being no further questions, I'll now put the resolution to the meeting. Displayed on the screen are the details of the direct and proxy votes received in relation to this resolution. For those in the room, please mark your voting cards in relation to Item 2D,

Penny Winn's election. For those online, if you wish to cast a vote, please click the Submit Vote button now.

[Voting]

Duncan Makeig

Based on the direct and proxy votes we received, the preliminary results show that the resolution will pass. Congratulations, Penny.

The next item on the agenda is the adoption of Endeavour's remuneration report for the year ended 29 June 2025. The report outlines remuneration framework and how it is governed. It also details reward outcomes for key management personnel for F 2025. Endeavour's remuneration framework has been designed to attract, motivate and retain talented individuals. We align executive reward to the achievement of the group's strategy and delivery of our business priorities, driving a performance culture to deliver long-term shareholder value.

Earlier in the meeting, I spoke about the strategic review underway. The Board will also take that opportunity to review the remuneration framework to ensure it is fit for purpose, rewarding for the delivery of performance, aligning executive and shareholder interests and ensuring we can attract and retain the highest quality talent to deliver on our strategy.

In F '25, performance against our short-term incentive scorecard metrics fell slightly below the required threshold for payout. The Board considered the results holistically and applied discretion to award the outcome at 46% of the raw scorecard data. Our sales performance narrowly missed our threshold target. However, when we consider the supply chain disruption from Woolworths industrial action in Melbourne, and the significant efforts of the team to continue to trade and deliver for our customers through this dis-

ruption, the missed sales would have resulted in the scorecard achieving above threshold without that.

We also recognized a strong sales performance from our hotels business. The earnings before interest and tax result was below threshold, but pleasingly, we exceeded our working capital days target.

Our customer satisfaction already at record highs, continues to improve, and we made good progress within our One Endeavour transition program.

Safety is a key focus for us, and we exceeded our lost hours lost metric, but we did not meet the threshold for total recordable injuries. We continue to work with our team on improving our work practices to prevent injuries. The long-term incentive allocated in F '23 was tested in F '25 and resulted in overall vesting outcome of 15%. Disappointingly, we did not achieve our relative total shareholder return or returns on funds employed performance expectations.

Our progress and performance in delivering the leading and responsibility initiatives was pleasing with the team delivering on key initiatives in our responsibility agenda with a continued focus on technological innovation, community partnerships and training. If anyone has any questions relating to this advisory resolution on the remuneration report, please move to a microphone. Number 4.

Question and Answer

Executive

Chair, I would like to reintroduce Mr. David Kingston.

Shareholder

Chair, look, clearly, there's been a bit of a revolution here. New CEO, James, starting 1

January 26. Kate, I think you spoke excellently. I agree with the gentleman before. I'm not related either, but I think you spoke excellently before as the Interim CEO. We have a new Managing Director from Dan Murphy's. We have a new Managing Director, BWS. We have a new Chief Customer Officer. We have a new Chief Digital and Data Officer. Plus we have a new Interim Chair, a new Chair pending and new directors. So I've got a fair bit of experience, Chair. That's a revolution. I've never seen a major company with so many major roles changing at the one time.

So in one respect, the rem report is a little bit academic because the new people who are the KMPs are about to start or are starting. But look, Chair, the question is, could you just comment on – look, Jayne Hrdlicka is an outstanding person, outstanding track record. Press indicates she's had a very nice win on Virgin, a \$50 million win. I don't expect you to comment on that. But could you just comment on Jayne's KPIs and her incentivization, bearing in mind her outstanding history?

Duncan Makeig

Well, Jayne hasn't started as yet. So David, we haven't actually set them, but they will obviously – importantly, they'll be aligned with shareholder expectations about improved performance.

Look, I think you described as an evolution – a revolution. I think it's more evolutionary. I think on the one hand, we have a lot of challenges from you and other shareholders quite rightly about the performance of the business. We're taking that very seriously, and we've lent into it, and that's why you are seeing these quite significant changes. We're going to balance the history and knowledge of the current Board and part of the management team. So it's more evolutionary. But yes, there are a lot of changes we're making, and we are optimistic about where that will lead us in terms of performance next year. Microphone 5.

Executive

Mr. Chairman, reintroducing shareholder Rowan.

Shareholder

I forgot – this is on hotels. And I'm interested in that and that's what I meant to ask before, but I'll make a comment. And I was in Gosford the other day, and we had a lovely – we walked into one pub, hotel didn't and then we walked down and went into the other and it was lovely. But do you own or does it never own all the hotels in, say, like in Gosford or only one? How do we know which is an Endeavour one? This was a lovely meal and different places like that around like do you own both when you talk about hotels. And that's what I was going to say before with flood damage and going north, a lot of businesses have been sort of closed and have to rebuild. But the Gosford, there were 2 good pubs and one was far better than the other. But would you own both of them? Or does Endeavour own both of them?

Duncan Makeig

Look, I'm sort of – one of my colleagues would know though we don't know both of them. But we appreciate you being loyal and only wanting to drink and dine in our hotels. That information is available on our website, which are which area hotels. So we'll make sure you...

Shareholder

Good. And it's like – and that's what I'm feeling with like along the coast of South Australia and wherever you're going, there's a lot of things happening and hotels would be closing down, wouldn't they?

Duncan Makeig

We're endeavoring to keep them open. And I'll make sure you've got all the information about which are hotels, so we can welcome you there. Thank you. Are there any

questions on the telephone?

Operator

Chair, there are no questions at this time.

Duncan Makeig

Are there any online questions?

Tali Ross

Chairman, there are no online questions at this time.

Presentation

Duncan Makeig

There being no further questions on the remuneration report. I now put the advisory resolution to the meeting. On the screen are details of the direct and proxy votes received in relation to this resolution. Again, for those in the room, please mark your voting card in relation to item 3, adoption of the rem report. For those online, if you wish to cast a vote, please click the Submit Vote button.

[Voting]

Duncan Makeig

Based on the direct and proxy votes we received, the preliminary results show that resolution will pass. Shareholders, we have heard your feedback on remuneration matters. We are committed to engaging with you as we review our remuneration framework as part of our strategic review.

Shareholders, that now concludes discussion on all the items of business on today's agenda. I declare that the poll will close 10 minutes after the meeting closes. Please complete your voting cards for each resolution and submit it in the online portal or place it in the poll

box with a share registry representative as you leave the room.

As mentioned earlier, the results of the poll will be released on the ASX later today and published on our website. A transcript of today's meeting will also be available on the website in due course.

On behalf of the Board, I would like to thank you for your support and attendance today. For those in Sydney, my fellow directors and I welcome you to join us and Endeavour senior executives for a light refreshment in the foyer. For those attending virtually, thank you for your participation in our meeting today. I now declare the meeting closed.

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