

Mr Andrew Spinks
Managing Director
Ecograf Ltd
3/18 Richardson St
West Perth, WA 6005

By email at 4.55pm Perth time to info@ecograf.com.au

Monday, October 20, 2025

Dear Mr Spinks,

Please accept this signed letter as my formal consent to self-nominate for the board of Ecograf Ltd at the upcoming physical AGM to be held in Perth on November 25, 2025. I am the owner of 1,000 Ecograf Ltd shares which are registered as follows:

Stephen David Mayne
PO Box 925
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking questions at more than 1100 ASX listed company AGMs since 1998. Stephen nominated for the Ecograf board out of concern that it has once again chosen to run a physical AGM in Perth, which makes it very difficult for east coast shareholders to participate. Ecograf, which is capitalised at more than \$200 million and reports that it has 5,866 shareholders, should be offering hybrid AGMs with both the physical location in Perth and the ability for shareholders to vote and ask questions live online during proceedings. Mr Mayne also believes Ecograf's 4 man board is too small and it would be sensible to appoint at least 1 additional independent non-executive director, particularly after the large protest votes on all resolutions at last year's AGMs, notwithstanding the earlier withdrawal of two incentive grant proposals following widespread shareholder concern. He also believes Ecograf disrespected retail shareholders in February 2021 when it did a \$54.6 million placement at 60c to "sophisticated" and institutional investors, but failed to offer retail shareholders an opportunity to participate on the same terms through a Share Purchase Plan. Electing Stephen will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com.

Please confirm your receipt and acceptance of this nomination by reply email or by phone.

Yours Sincerely

Stephen Mayne
Stephen@maynereport.com
Ecograf Ltd shareholder