

Ms Sandra McIntosh  
Company Secretary  
Elsight Ltd  
Level 3, 62 Lygon St  
Carlton, Victoria, 3053

By email at 4.40pm to [info@el-sight.com](mailto:info@el-sight.com) on Sunday, April 12, 2026

Dear Ms McIntosh,

Please accept this signed letter as my formal consent to self-nominate for the board of Elsight Ltd at the upcoming physical AGM to be held in Perth in late May 2026. I am the owner of 74 shares in Elsight Ltd 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](http://www.crikey.com.au), publishes the corporate governance website [www.maynereport.com](http://www.maynereport.com), writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes almost 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, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1300 ASX listed company AGMs since 1998. Stephen initially nominated for the Elsight board out of concern that it would continue running physical AGMs in Perth and was pleased when the board agreed to switch to a hybrid model in 2026. However, his other concern relates to the treatment of Elsight's 2000-plus retail shareholders in capital raisings. The company completed a \$70m selective institutional placement at \$1.70 per share in July 2025 with no opportunity for retail shareholders to participate on the same terms through a Share Purchase Plan. When the stock hit a recent high of \$7, the lucky unknown placement recipients were enjoying collective paper gains of \$218 million, all of which reflected dilution and lost value for the non-participating retail shareholders. Stephen believes Elsight should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the prevailing price and that electing Stephen to the board will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at [Stephen@maynereport.com](mailto:Stephen@maynereport.com) or via [www.maynereport.com](http://www.maynereport.com).

Yours Sincerely

Stephen Mayne  
Elsight Ltd shareholder