

MINIMUM SHAREHOLDING POLICY FOR DIRECTORS

To increase the alignment between the interests of its directors and the interests of its shareholders, all directors of Calix Limited should have and maintain a shareholding in Calix (directly or indirectly) that meets or exceeds the following minimum values - calculated using the share price at the time of purchase:

1. **25% of their Year 1 base director fee (after-tax)¹ – 1 year** after their initial appointment
2. **50% of their Year 1 base director fee (after-tax) - within 2 years** after their initial appointment

Transition - this is a new policy as at **22 March 2023**. So, for any existing director on that date not holding the requisite shares at the commencement of the policy, such directors shall have until 30 June 2025 to fulfil the requirement.

Calix requires that all directors comply with these minimum shareholding requirements for the duration of their appointment as a director, except in cases of unusual financial hardship as approved by the board as an exception to this policy or where share trading “black-out” periods have prevented directors transacting as they would normally have done.

For the purposes of this policy, the value of the Calix shares is to be determined based on the purchase value of the shares at the time they are acquired.

It is noted that any Director that has provided notice of resignation shall not be obliged to meet or maintain compliance with this policy.

Peter Turnbull AM
Chair

Phil Hodgson
CEO & Managing Director

Approved by the Board on **22 March 2023**

¹ Using the Australian top marginal tax rate