For personal use only

Dear Calix Shareholder,

NOTICE OF ANNUAL GENERAL MEETING OF CALIX LIMITED

Notice is hereby given that the 2023 Annual General Meeting (the **Meeting or AGM**) of members of Calix Limited (**Calix or Company**) will be held on **16 November 2023** at **9:00am** (AEDT) for the purpose of transacting the business set out in this notice of meeting (**Notice of Meeting**).

Shareholders of the Company (**Shareholders**) and interested parties can participate in the Meeting:

- **Online**: Shareholders and proxyholders are welcome to participate in the AGM online, which will allow them to view a live webcast, ask written or audible questions, and vote during the Meeting; or
- **In person:** Shareholders and proxyholders are welcome to attend the Meeting in person at The Sebel Sydney Chatswood, 37 Victor Street, Chatswood, NSW 2067, where they may ask questions and vote.

Please note, when attending online, there may be a 15-30 second delay in the broadcast. Information on how to access the Meeting online is enclosed with this Notice of Meeting. If you attend the Meeting in person, representatives from the Company's share registry will need to verify your identity, and you will be able to register from 30 minutes prior to the Meeting's scheduled commencement.

The Company strongly encourages Shareholders to cast their vote before the meeting by proxy.

The business to be proposed at this Meeting is set out under the items of business below.

ITEMS OF BUSINESS

Consideration of the Financial Report

To consider and discuss the Financial Report, including the Directors' Report and the Auditor's Report, for the year ended 30 June 2023.

There is no vote on this item. An Explanatory Note to this item follows below.

Resolution 1 – Remuneration Report

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

> "That the Remuneration Report of the Company for the financial year ended 30 June 2023, which forms part of the Directors' Report, be adopted."

Voting exclusions apply to this item and an Explanatory Note to this item follows below. Please note that the vote on the Remuneration Report is advisory and does not bind the Directors.

Resolution 2 – Re-election of Helen Fisher

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

> "That Helen Fisher, who retires under the Constitution and being eligible, stands for re-election, be re-elected as a Director."

An Explanatory Note to this item follows below.

Resolution 3 – Election of Alison Deans

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

"That Alison Deans, who retires after having been appointed by the Directors as a director to fill a casual vacancy under clause 13.10 of the Company Constitution and being eligible, stands for election, be elected as a director of the Company."

An Explanatory Note to this item follows below.

Resolution 4 – Appointment of auditor

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

> "That, in accordance with section 327B of the Corporations Act, and for all other purposes, KPMG, having been nominated by a Shareholder, and consented in writing to act as auditor of the Company, be appointed as auditor of the Company in accordance with the Corporations Act, with effect from the later of (a) the conclusion of the AGM: and (b) the day on which ASIC gives its consent to the resignation of the current auditor of the Company, and the Board be authorised to agree KPMG's remuneration in connection with the appointment."

An Explanatory Note to this item follows below.

Other business

To transact any other business that may be legally brought before the Meeting.

Voting exclusion statement – Resolution 1

For the purposes of section 250R of the Corporations Act 2001 (Cth) (**Corporations Act**), the Company will disregard any votes cast on Resolution 1 in any capacity by or on behalf of a member of the key management personnel of the Company whose remuneration is included in the Remuneration Report, or a closely related party of such a member (referred to as an **Excluded Person**).

However, an Excluded Person may cast a vote as a proxy if the vote is not cast on behalf of an Excluded Person and either:

- The Excluded Person is appointed as a proxy, in writing, that specifies how the Excluded Person is to vote on Resolution 1; or
- The Excluded Person is the chair of the Meeting (**Chair**) and the appointment of the Chair as proxy:
  - does not specify the way the Chair is to vote on Resolution 1; and
  - expressly authorises the Chair to exercise the proxy, even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

By Order of the Board

Darren Charles
Company Secretary
Calix Limited

For personal use only

For personal use only

EXPLANATORY NOTE TO THE NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE

This Explanatory Note contains an explanation of, and information about, the matters and resolutions to be considered at the Meeting to be held on 16 November 2023 at 9:00am (AEDT). This Explanatory Note forms part of the accompanying Notice of Meeting and should be read in full, together with the Notice of Meeting.

This Explanatory Note does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the items.

If you are in doubt about what to do in relation to any of the Resolutions or matters outlined in the Notice of Meeting or the Explanatory Note, you should consult your financial or other professional adviser.

ORDINARY BUSINESS

CONSIDERATION OF FINANCIAL REPORT

The Corporations Act requires the financial statements for the year ended 30 June 2023, Directors' Report and Auditor's Declaration (collectively referred to as the **Reports**) to be laid before the Meeting. The Reports were sent to Shareholders before the Meeting and are available on the Company's website: https://calix.global/wp-content/uploads/2023/09/annual-report-calix-FY23-slide-deck-v21-opt.pdf.

Neither the Corporations Act, nor the Calix Constitution, require Shareholders to vote on the Reports. However, Shareholders will be given an opportunity to raise questions on the Reports at the Meeting.

In addition, the Company's auditor or their representative will be available at the Meeting and the Chair will allow a reasonable opportunity for Shareholders to ask the auditor, or the auditor's representative, questions relevant to:

- The conduct of the audit;
- The preparation and content of the Auditor's Report;
- The accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

Resolution 1 – Remuneration Report

As required by section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to a vote of Shareholders at the Meeting. The Remuneration Report is contained within the Directors' Report in the Company's Annual Report for 2023, and a copy is available on the Company's website: https://calix.global/wp-content/uploads/2023/09/annual-report-calix-FY23-slide-deck-v21-opt.pdf.

The key objectives of the Company's remuneration policies are to align the remuneration of Calix's directors, key management personnel and employees with the best interests of Shareholders, whilst also ensuring that remuneration structures are fair and competitive.

Calix's remuneration policies, including the Employee Incentive Scheme (EIS), seek to balance incentives to achieve annual short-term goals within a structure that is also designed to create and execute opportunities that build long-term Shareholder value. The EIS, in particular, is designed to balance these goals by providing

For personal use only

employees with 'at risk' rewards for their performance. Subject to performance requirements being met, employees receive awards that vest over a period of six years.

Non-executive director remuneration

The aggregate level of non-executive directors' remuneration is approved by Shareholders from time to time. Within the aggregate remuneration pool approved by Shareholders, non-executive director remuneration levels are reviewed annually by the board having regard to market movements, individual and collective responsibilities, and the Company's governance structure. Expert external advice is taken, where necessary.

At the AGM held in November 2022, a resolution to increase the non-executive director fee pool was carried. The increase is helping to ensure:

1. Board composition – the board maintains a proactive approach toward board renewal to ensure the size and composition of the board is appropriate to support the continued delivery of Calix's growth strategies.
2. Board size – given Calix's growth trajectory, and the breadth of commercial options available in the future, it is anticipated that additional directors with the requisite skills and experience to further support Calix's growth strategies will be appointed. A process is currently underway to identify and assess new director candidates.
3. Board fee competitiveness – the increase in the fee pool approved at the 2022 AGM provides the board with the ability to appoint and remunerate non-executive directors at a level commensurate with current market rates and, as necessary, enable Calix to attract and retain new directors of the highest calibre.
4. Alignment with peers – the level of non-executive directors' remuneration is reviewed annually to ensure appropriate alignment with the market. Benchmarking of Australian Securities Exchange (ASX) listed companies of a similar size, profitability, and growth and risk profile confirms that the increased fee pool is in line with similar companies within Calix's broad market sector.

Steps are currently underway in relation to increasing the size and skills base of the board to continue the board renewal process. Further board renewal announcements will be made, as required, in due course.

The change to the non-executive director fee pool agreed to by Shareholders at the 2022 AGM was the first and only change since 2011.

Board renewal

At the AGM held in November 2022, Calix Chair, Peter Turnbull noted the board's proactive approach to board renewal to ensure the size and composition of the board is appropriate to support the delivery of Calix's strategy, whilst also meeting prevailing best practice governance standards.

As part of this process, in February 2023, Calix announced the appointment of Alison Deans as an independent non-executive director and the retirement of non-executive director, Dr Jack Hamilton from the Calix board of directors. Representing the next stage of the board renewal process, Alison Deans' appointment, in addition to further renewal well underway, will strengthen the cumulative skills and experience of the board, thereby bolstering its ability to support the continued delivery of Calix's growth strategies.

As noted above, further board renewal is well underway with an external search firm engaged to identify and assess further new non-executive director candidates.

Key management personnel salary and retirement benefits

All key management personnel, including the CEO, receive a base salary, which is based on factors such as experience, skills and responsibilities. The board reviews key management personnel base salary levels annually by reference to the Company's overall performance, individual (personal) performance outcomes, and comparable information from industry sectors.

All Australian-based key management personnel employees also receive a superannuation guarantee contribution, which for the 2023 financial year was 10.5% (10.0% for the 2022 financial year) up to the concessional contributions cap, and do not receive any other retirement benefits.

For personal use only

Employee Incentive Scheme

The Employee Incentive Scheme (**EIS**) is applied based upon the performance of both the Company and individual Key Performance Indicators (**KPI**). The board sets annual KPIs for the Company to drive performance, appropriately balancing current and future value creation, and reflecting the nature and strategy of the Company. The actual performance against KPIs is reviewed regularly and assessed at the end of each financial year by the board's People and Culture Committee, for the purpose of determining EIS outcomes.

The EIS is a hybrid scheme that provides both short-term and long-term incentives to all employees, including key management personnel (and excluding non-executive directors), to align employees' remuneration and interests with Shareholders' interests. For key management personnel and senior executives, each round of the scheme operates over a six-year period, with a maximum option pool approved by the board in year zero, the first tranche of awards vesting at the end of year one, and the final tranche of awards vesting on the sixth anniversary of the initial option award.

The EIS for key management personnel and senior executives is delivered by zero priced options. Performance-vesting of the allocated options is subject to a series of three performance gateways assessed in each year of the three-year performance period:

- Gateway 1 is achieving the Company's Safety, Health, Environment, and Quality Action Plan KPIs as agreed with the board each year.
- Gateway 2 assesses absolute share price performance over the year as measured by Total Shareholder Return (**TSR**).
- Gateway 3 measures Company and executive performance against KPIs agreed each year with the board.

At the end of a three-year performance period, options which did not meet annual performance gates are subjected to further performance testing based on criteria for superior TSR performance. All Performance-vested options are then subject to tenure-based vesting over a three-year period.

Further details and worked examples of the performance criteria and vesting schedules over the six-year period are provided in the Remuneration Report available on Calix's website here: https://calix.global/wp-content/uploads/2023/09/annual-report-calix-FY23-slide-deck-v21-opt.pdf.

Typically, no cash-based bonuses are provided to management and staff. Cash-based bonuses are only available if there is significant outperformance achieved in Company-wide KPIs, as well as positive earnings before interest, tax, depreciation and amortisation, that is, if the Company generates significant cash earnings. The Company has not paid any such cash-bonus since its listing on the ASX in 2018.

The directors believe the current remuneration policies are appropriate and effective to attract, retain and motivate the key management personnel needed to lead and manage the Company to achieve its full potential.

It is noted the non-executive directors do not participate in the EIS.

Shareholders will be given the opportunity to ask questions and make comments on the Remuneration Report at the Meeting.

Directors' recommendation

Noting that each Director has a personal interest in their own remuneration as described in the Remuneration Report, the board recommends the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Resolution 1. This Resolution is subject to voting exclusions.

For personal use only

Resolution 2 – Re-election of Helen Fisher

Clause 13.6 of the Company's Constitution provides a process by which, at each AGM, one-third of the Directors (except the Managing Director), shall retire from office by rotation. All retiring Directors remain eligible for re-election upon retirement.

The Director retiring by rotation at this Meeting is Helen Fisher. Helen is eligible to offer herself for re-election and does so.

Helen Fisher is CEO and Managing Director of Bio Capital Impact Fund (**BCIF**) (a fund investing in Health and Environment) and a non-executive director and Chair of the Audit and Risk Management Committee (**ARMC**) of Paradigm Biopharmaceuticals Limited (**ASX: PAR**), a late-stage drug development company with a Phase III clinical trial for an osteoarthritis drug. Helen was previously a non-executive director and Chair of the ARMC of Sienna Cancer Diagnostics Limited and BARD1 Life Sciences Ltd. Helen is also the Chair of the Victorian branch of AusBiotech.

Prior to establishing BCIF, Helen was a partner at Deloitte and led Deloitte's life sciences practice in Australia for five years, having had many years' experience in the life sciences and health care sector. She also specialised in the financial services sector, servicing several large banks and funds and has been involved in setting up a number of large international funds. Helen has also advised on a number of significant M&A and licensing transactions.

Helen has provided strategic tax advice to publicly listed and large multinational companies and has extensive experience with capital raisings, licensing deals, demergers, implementing offshore structures, IP and supply chain management.

Helen has Bachelors degrees in Laws (with honours) and Science from the University of Melbourne, a Masters degree in Laws (specialising in International Taxation) from the University of Melbourne, and a Masters degree in Commerce (specialising in Accounting) from the University of NSW.

Helen has been a Director since September 2020 and is considered by the Board to be an independent Director. Helen is the Chair of the Audit and Risk Management Committee, a member of the People and Culture Committee, and a member of the Sustainability Committee.

Directors' recommendation

The Directors (with Helen Fisher abstaining) unanimously support the re-election of Helen Fisher and recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 – Election of Alison Deans

Clause 13.10 of the Company's Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. That Director will hold office until the end of the next AGM of the Company, when the Director may be re-elected. The Directors appointed Alison Deans as a Director on 1 March 2023 to fill a casual vacancy.

Alison Deans brings extensive experience leading and building technology-enabled businesses across ecommerce, media, financial services and health, and in leadership roles as a senior executive, a non-executive director and chair, as well as venture capital experience.

Alison is currently Chair of Cochlear Limited (ASX: COH), Non-Executive Director at Ramsay Health Care Limited (ASX: RHC), and Non-Executive Director at Deputy Group Pty Ltd. Alison is also a Venture Partner at Main Sequence Ventures (CSIRO's innovation fund). Alisons' previous directorships include Westpac Banking Corporation, Insurance Australia Group Limited and Social Ventures Australia.

For personal use only

In her executive career, Alison was previously the CEO of eBay Australia and New Zealand, CEO of eCorp Limited (a publicly listed portfolio of digital businesses), CEO of Hoyts Cinemas, CEO of netus Pty Ltd (a technology investment company acquired by Fairfax), and a consultant with McKinsey & Company. She holds a Master of Business Administration from the Stanford Graduate School of Business and a Master of Arts (Physics) from Cambridge University.

Alison is a member of the Audit and Risk Management Committee, People and Culture Committee, and a member of the Sustainability Committee.

Directors' recommendation

The Directors (with Alison Deans abstaining) unanimously support the election of Alison Deans and recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

Resolution 4 – Appointment of auditor

In accordance with section 327B of the Corporations Act, a resolution that KPMG be appointed as auditor of the Company is being put to a vote of Shareholders at the Meeting.

BDO Australia was appointed auditor of the Company in 2011 and has acted in the role for the past 12 years, including since Calix was listed on the ASX. Throughout its period of appointment, BDO has provided valuable and professional external audit services to the Company over a lengthy period, adhering to best practice standards of governance.

Given the length of BDO's tenure, and various other specific needs of Calix going forward, the board has decided to recommend a change of Calix's auditor to Shareholders. A detailed external auditor selection and interview process has been conducted over recent months culminating with this recommendation to Shareholders. The board of Calix believes that KPMG is well placed to meet the projected external audit needs of Calix going forward, including in relation to digital, technological and geographic support.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

PROXIES AND VOTING

Eligibility to vote

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that, for the purpose of entitlement to vote at the AGM, shares will be taken to be held by those who hold them at 7:00pm (AEDT) 14 November 2023. Accordingly, those persons are entitled to participate in and vote at the Meeting, either themselves in person or virtually, by proxy or attorney or, in the case of a corporate Shareholder, by personal representative.

Appointing a proxy

The Company strongly encourages Shareholders to vote by proxy well in advance of the Meeting. If you wish to appoint a proxy, you will need to complete and lodge the proxy form as directed below. A proxy form is enclosed with this Notice of Meeting. A proxy need not be a Shareholder and may be an individual or a body corporate.

If you are entitled to participate in and cast two or more votes at the Meeting, you may appoint two proxies and you may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies

For personal use only

and the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

To be validly executed, the proxy form must be in writing signed by the appointor, or an attorney duly authorised in writing or, if the appointor is a body corporate, signed by a duly authorised officer or attorney or in accordance with the Corporations Act, or if it is otherwise electronically authenticated, must be in accordance with clause 12.27 of the Constitution.

Lodging your proxy form

You can lodge your completed proxy form:

- In person at: Boardroom Pty Limited
  Level 8
  210 George Street
  Sydney NSW 2000
  AUSTRALIA
- By mailing it to: Boardroom Pty Limited
  GPO Box 3993
  Sydney NSW 2001
  AUSTRALIA
- By faxing it to: +61 2 9290 9655
- Online at: https://www.votingonline.com.au/calixagm2023

Your completed proxy form (and any necessary supporting documentation) must be received by the Company's share registry no later than 9:00am (AEDT) 14 November 2023. If the completed proxy form is not received on time, the proxy cannot vote at the Meeting.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by the Company's share registry by 9:00am (AEDT) 14 November 2023 unless it has been previously provided to the Company.

If you appoint a proxy, you may still participate in the Meeting. However, your proxy's rights to speak and vote at the Meeting are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Meeting.

An appointment of a proxy is revoked (or suspended for the Meeting if a standing appointment) if the Company receives a further proxy appointment that would result in the Shareholder having more proxies than the Shareholder is entitled to. The proxy appointment made first in time is the first to be treated as revoked or suspended.

How the Chair will vote undirected proxies

The Chair intends to vote undirected proxies in favour of all the AGM resolutions and Calix encourages all Shareholders who submit proxies to direct their proxy on how to vote in relation to each Resolution.

Participating in the Meeting

Shareholders and interested parties can participate in the Meeting:

- **Online:** Shareholders and proxyholders are welcome to participate in the AGM online, which will allow them to view a live webcast, ask written or audible questions and vote during the Meeting; or
- **In person:** Shareholders and proxyholders are welcome to attend the meeting in person at The Sebel Sydney Chatswood, 37 Victor Street, Chatswood, NSW 2067, where they may ask questions and vote. If

you attend the Meeting in person, (a) representatives from the Company's share registry will need to verify your identity; and (b) you will be able to register from 30 minutes prior to the Meeting's scheduled commencement.

Information on how to access, vote and participate in the Meeting online is enclosed with this Notice of Meeting and is also detailed below.

Online voting procedures during the Meeting

All Resolutions will be voted on by way of a poll.

Shareholders who wish to participate in the Meeting online may do so:

- From their computer, by entering the URL into their browser: https://web.lumiagm.com/324235088; or
- From their mobile device by either entering the URL in their browser: https://web.lumiagm.com/324235088 or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

Shareholders can log in to the Meeting online by entering:

- Their username, which is their 'Voting Access Code', which can be located on the first page of their proxy form or Notice of Meeting email; and
- Their password, which is the postcode registered to their holding if they are an Australian Shareholder. Overseas Shareholders should refer to the user guide for their password details.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 (in Australia) or +61 2 9290 9600 (overseas).

More information regarding online participation in the Meeting can be found in the enclosure to this Notice of Meeting.

Corporate Shareholders

Body corporate Shareholders may participate in and vote at the Meeting via a corporate representative by using the Lumi website or the Lumi app using the voting access code found on the proxy form. Only one login per body corporate with voting rights will be permitted and any other people from the body corporate wishing to attend should register as guests to attend the Meeting. By entering the body corporate's voting access code, you will be taken to have certified, pursuant to section 250D of the Corporations Act, that you have been validly appointed as the body corporate's representative to exercise all or any of the powers the body corporate may exercise at the Meeting.

For personal use only