17 October 2022

Dear Calix Shareholder,

NOTICE OF ANNUAL GENERAL MEETING OF CALIX LIMITED

Notice is hereby given that the 2022 Annual General Meeting (**Meeting or AGM**) of members of Calix Limited (**Company**) will be held on **16 November 2022** 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 encouraged 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:** subject to COVID-19 restrictions, Shareholders and proxyholders are welcome to attend the Meeting in person at the offices of Hamilton Locke at Level 42, Australia Square, 264 George Street Sydney NSW 2000, where they may ask questions and vote.

Please note that there may be a 15-30 second delay when attending online. Information on how to access the Meeting online is enclosed with this Notice of Meeting. 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.

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

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

ITEMS OF BUSINESS

Consideration of Financial Report

To consider and discuss the Financial Report, including the Directors' Report and the Auditor's Report, for the year ended 30 June 2022.

There is no vote on this item. An Explanatory Note to this item appears 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 2022, which forms part of the Directors' Report, be adopted*."

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

Resolution 2 – Re-election of Peter Turnbull

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

"*That Peter Turnbull, who retires under the Constitution and, being eligible, stands for re-election, be re-elected as a Director.*"

An Explanatory Note to this item appears below.

Resolution 3 – Non-Executive Director Fee Pool

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

"*That for the purposes of ASX Listing Rule 10.17 and Clause 13.19 of the Company's Constitution, the maximum aggregate amount of directors' fees that may be paid to the Company's Non-Executive Directors per*

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annum is increased by $400,000, from $500,000 per annum to $900,000 per annum."

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 by 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 for the Company.

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

Voting Exclusion Statement – Resolution 3

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Any Director of the Company;
- An associate of that person or those persons; or
- Cast as a proxy by any Excluded Person and their closely related parties.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board

Darren Charles
Company Secretary
Calix Limited

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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) on 14 November 2022. 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 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 12,
  225 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/calixagm2022

Your completed proxy form (and any necessary supporting documentation) must be received by the Company's share registry no later than 9:00am (AEDT) on 14 November 2022. 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) on 14 November 2022 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 of the Resolutions. The Company 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 encouraged 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:** subject to COVID-19 restrictions, Shareholders and proxyholders are welcome to attend the meeting in person at the offices of Hamilton Locke at Level 42, Australia Square, 264 George Street Sydney NSW 2000, 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: web.lumiagm.com/326600530; or
- From their mobile device by either entering the URL in their browser: web.lumiagm.com/326600530 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 by visiting https://www.calix.global/ or 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.

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 2022 at 9.00am (AEDT). This Explanatory Note forms part of the accompanying Notice of Meeting and should be read in full and 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 2022, Directors' Report and Auditor's Declaration (collectively referred to as the **Reports**) to be laid before the Meeting. The Reports have been sent or will be sent to Shareholders before the Meeting.

Neither the Corporations Act nor the Constitution requires 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 the Shareholders as a whole 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

Section 300A of the Corporations Act requires listed companies to include a Remuneration Report within the Directors' Report. The Remuneration Report must be put to a vote of Shareholders at the Meeting. The vote on the resolution will be advisory only and will not bind the Directors. However, if the Remuneration Report receives a "no" vote of at least 25% at the Meeting and then again at the 2023 Annual General Meeting, a resolution will be required to be put to the Shareholders at the 2023 Annual General Meeting as to whether another meeting of Shareholders should be held within 90 days at which all Directors (other than the Managing Director) who were in office at the date of the 2023 Directors' Report must stand for re-election.

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.

RESOLUTION 2 – Re-Election of Peter Turnbull

Clause 13.6 of the Company's Constitution provides a process by which, at each Annual General Meeting, 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 Peter Turnbull. Peter has served as a Director of the Company for 13 years and is considered by the Board to be independent. Peter is eligible to offer himself for re-election.

Peter Turnbull is an experienced chair and professional non-executive director of publicly listed, unlisted and evolving technology companies. His sector experience spans oil and gas, mining, technology commercialisation and industrial manufacturing.

Peter has degrees in law and commerce (University of Melbourne) and over 25 years' successful senior executive and corporate legal experience with some of Australia's largest listed and unlisted public companies, including Newcrest Mining, BTR Nylex and Energex.

Peter also has significant corporate regulatory and government policy experience gained through working with the Australian Securities & Investments Commission and the Hong Kong Securities & Futures Commission.

Peter is a member of the ASIC Corporate Governance Consultative Panel and is a regular speaker and writer on global governance issues.

In June 2020 Peter was made a Member of the Order of Australia for services to business and corporate governance institutes.

Peter's current positions and directorships include: Chair, Calix Limited (ASX: CXL); Non-Executive Director, Karoon Gas Australia Ltd (ASX: KAR); and Chair, Auxita Pty Ltd. Peter is a Non-Executive Director, former President, Life Member and Fellow of Governance Institute of Australia and is a Fellow of the Australian Institute of Company Directors.

Peter is Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Management Committee.

Directors' Recommendation

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

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

RESOLUTION 3 – Non-Executive Director Fee Pool

In accordance with Clause 13.19 of the Company's Constitution and ASX Listing Rule 10.17, Shareholder approval is sought to increase, for the first time in 11 years, the maximum aggregate amount of directors' fees per annum that may be paid by the Company to its Non-Executive Directors (Fee Pool) by $400,000, from $500,000 per annum to $900,000 per annum.

Under the ASX Listing Rules, the term “directors’ fees” includes committee fees, superannuation contributions and fees that a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine “special exertion” fees or securities issued to Non-Executive Directors with approval of Shareholders in accordance with the ASX Listing Rules.

The Directors are seeking Shareholder approval to increase the Non-Executive Director Fee Pool for the following reasons:

- Board composition – the Board maintains a proactive and careful process of board renewal to ensure the size and composition of the Board is appropriate to support the continued delivery of the Company’s growth strategies. In recent years, Calix has operated successfully with a board of three independent Non-Executive Directors and two Executive Directors. Over time, this is likely to change, and Calix needs to be positioned for such change.
- Board size – given Calix’s growth trajectory in recent years, and the volume of commercial options and pathways available in the future, it is anticipated that additional directors with the requisite skills and experience to further support our growth strategies will be required.
- Board fee competitiveness – the increase in the Fee Pool will provide 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.
- Alignment with peers – the level of Non-Executive Directors’ remuneration is reviewed annually to ensure alignment with the market. The Fee Pool was last increased following shareholder approval at the Annual General Meeting held in 2011. Recent benchmarking of ASX companies of a similar size, profitability, and growth and risk profile confirmed that the proposed Fee Pool will be within the average band applying to similar companies within Calix’s broad market sector.

The Directors are satisfied that the proposed increase to the Non-Executive Director Fee Pool is appropriate and necessary for the reasons set out above.

No securities have been issued to any Non-Executive Director of the Company under ASX Listing Rules 10.11 or 10.14 at any time within the last three years.

Additional information regarding the remuneration paid to each Non-Executive Director for the financial year ended 30 June 2022, and the Company’s approach to the remuneration of Non-Executive Directors, is set out in the Remuneration Report.

Directors’ Recommendation

With Non-Executive Directors noting their interest in this matter, the Board unanimously recommends that Shareholders vote in favour of Resolution 3.

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