

24 September 2024

E&P Notice of Extraordinary General Meeting

ASX Announcement

E&P Financial Group Limited (ASX:EP1) (**Company** or **E&P**) gives notice of its upcoming Extraordinary General Meeting of Shareholders (**EGM** or **Meeting**).

The Meeting will be held at the date, time and place detailed below, or at such later time and date as notified to Shareholders, to consider and vote on the resolutions contained in this notice.

Date: Thursday, 24 October 2024

Time: 9:00am (AEDT)

Physical Venue: Level 9, 171 Collins Street, Melbourne VIC 3000

Virtual Access: Online via web.lumiconnect.com/356-173-838

The attached E&P Notice Extraordinary General Meeting (including Explanatory Statement) (**Notice of Meeting**) provides details of the items of business to be considered by Shareholders.

Shareholders are encouraged to:

- read the Notice of Meeting in full;
- attend the Meeting either in person or online; and
- vote on the resolutions as set out in the Notice of Meeting.

The Explanatory Statement and Proxy Form which accompany and form part of this Notice of Meeting describe in more detail the matters to be considered. Please consider this Notice of Meeting, the Explanatory Statement, and the Proxy Form in their entirety.

For more information, please contact:

Investors:

Ben Keeble

+ 61 2 8241 1302

ben.keeble@eandp.com.au

Media Enquiries:

James Strong, Sodali & Co

+ 61 448 881 147

james.strong@sodali.com

This announcement has been authorised for release by the Board of E&P Financial Group Limited.



E&P

E&P FINANCIAL GROUP LIMITED ACN 609 913 457

Notice of Meeting

October 2024 Extraordinary General Meeting

24 October 2024

9.00am (AEDT)

To be held at L9, 171 Collins Street, Melbourne
and online

EANDP.COM.AU

Notice of Extraordinary General Meeting

Participating and Voting

E&P Financial Group Limited (**Company** or **E&P**) gives notice that an Extraordinary General Meeting (**EGM** or **Meeting**) of Shareholders will be held on:

Thursday, 24 October 2024 at 9:00am (AEDT)

The EGM will be held in-person at E&P's offices located at L9, 171 Collins Street, Melbourne and virtually via:

Portal: web.lumiconnect.com/356-173-838

Meeting ID: 356-173-838

It is recommended that Shareholders read the Notice of Meeting and Explanatory Statement in full and seek professional advice if they are uncertain about how they should cast their votes at the Meeting.

Capitalised terms are defined in the Glossary.

Voting eligibility

To be eligible to vote at the Meeting, Shareholders must be a registered Shareholder of the Company as at 7.00pm (AEDT) on Tuesday, 22 October 2024. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting. If you are in any doubt as to whether you are entitled to vote, please notify us immediately.

Participation at the EGM

Shareholders can participate in the Company's EGM by attending in person or by participating online.

The online platform will allow Shareholders or their proxies to listen to proceedings, view presentation slides, vote, make comments, and ask questions during the EGM in real-time, regardless of their location. To do this, Shareholders will need a computer or mobile/tablet device with internet access. There will be no video webcast.

Shareholders participating in the Meeting online will be able to cast direct votes between the commencement of the EGM (9.00am AEDT on 24 October 2024) and the closure of voting as announced by the Chair during the EGM.

More information regarding online participation at the EGM (including how to vote and ask questions online during the EGM) is available in the User Guide. The User Guide is attached to this Notice of Meeting and will be lodged with the ASX and will also be available from our website.

Poll voting

In accordance with the requirements of the *Corporations Act 2001* (Cth), each resolution considered at the Meeting will be conducted by a poll rather than on a show of hands.

Explanatory Statement

An Explanatory Statement accompanies and forms part of this Notice of Meeting. All Shareholders should read the Explanatory Statement carefully and in its entirety.

Shareholders who have questions relating to any part of the business of the Meeting should consult their professional adviser for assistance.

Voting by proxy

The Proxy Form has been enclosed with this Notice. Please read all instructions carefully prior to completing a Proxy Form. For your vote to be effective it must be received before **9:00am AEDT on Tuesday, 22 October 2024**.

A Shareholder entitled to vote at an EGM is entitled to appoint a proxy to participate virtually or in person and vote on the Shareholder's behalf. A Shareholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of the Shareholder's votes each proxy is entitled to exercise. If two proxies are appointed but no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy has the same rights as a Shareholder to speak at the Meeting and to vote (but only to the extent permitted by law). Shareholders who have appointed a proxy may still participate in the Meeting. The proxy is not revoked by the Shareholder participating and taking part in the Meeting, unless the Shareholder actually votes at the Meeting on a resolution for which the proxy is proposed to be used.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of Shareholders shall be accepted to the exclusion of the others, regardless of whether the vote is by proxy, by representative or by attorney.

A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative to the Company at least 48 hours prior to commencement of the Meeting.

If such evidence is not received at least 48 hours prior to the commencement of the Meeting, then the body corporate proxy (through its representative) will not be permitted to act as the Shareholder's proxy. Proxy Forms (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's share registry, Boardroom Pty Limited, by 9.00am (AEDT) on Tuesday, 22 October 2024.

A proxy may be lodged with Boardroom Pty Limited:

Online <https://www.votingonline.com.au/ep1egm2024>

By Fax + 61 2 9290 9655

By Mail GPO Box 3993
Sydney NSW 2001 Australia

In Person Level 8, 210 George Street
Sydney NSW 2000 Australia

Technical difficulties

Technical difficulties regarding online participation may arise during the course of the EGM. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy even if they plan to participate online.

Business of the Meeting

Resolution 1: Removal from the Official List of ASX

To consider and, if thought fit, pass the following as a **special resolution**:

"That, for the purposes of ASX Listing Rule 17.11 and for all other purposes, Shareholders approve the request for removal of the Company from the official list of the Australian Securities Exchange (ASX), such removal to occur no earlier than one month after the date this resolution is passed, and that the directors of the Company be authorised to do all things reasonably necessary to give effect to the removal of the Company from the official list of the ASX."

A voting exclusion statement applies to this resolution. Please see page 5 of this Notice for details.

Resolution 2: Buy-back of up to 48,076,923 Shares

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

"That, subject to Resolution 1 being passed, for the purpose of section 257C of the Corporations Act 2001 (Cth) as modified by the ASIC Relief, and for all other purposes, Shareholders approve the Company undertaking a buy-back as an equal access off-market share buy-back of up to 48,076,923 Shares at a price of \$0.52 per Share and on the terms as more fully described in the Explanatory Statement."

Resolution 3: Proposed Issue of Convertible Notes and Options to Related Party – Sally McCutchan

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

"That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 500 Convertible Notes and 48,077 attaching Options to the Company's Director Sally McCutchan (or her nominee) on the terms and conditions in the Explanatory Statement."

A voting exclusion statement applies to this resolution. Please see page 5 of this Notice for details.

Resolution 4: Proposed Issue of Convertible Notes and Options to Related Party – Anthony Johnson

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

“That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 900 Convertible Notes and 86,539 attaching Options to the Company’s Director Anthony Johnson (or his nominee) on the terms and conditions in the Explanatory Statement.”

A voting exclusion statement applies to this resolution. Please see page 5 of this Notice for details.

Resolution 5: Proposed Issue of Convertible Notes and Options to Related Party – Ben Keeble

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

“That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 3,200 Convertible Notes and 307,693 attaching Options to the Company’s Director Ben Keeble (or his nominee) on the terms and conditions in the Explanatory Statement.”

A voting exclusion statement applies to this resolution. Please see page 5 of this Notice for details.

Requirements

Resolution 1 is a special resolution. To be passed, it must be approved by at least 75% of the total votes cast by Shareholders entitled to vote on the resolution (including Shareholders who are voting by proxy).

Resolution 2 is an ordinary resolution and is conditional upon the passing of Resolution 1. To be passed:

- a. Resolution 2 must be approved by at least 50% of the total votes cast by Shareholders entitled to vote on the resolution (including Shareholders who are voting by proxy); and
- b. Resolution 1 must be passed.

Resolutions 3, 4, and 5 are ordinary resolutions and each is conditional upon the passing of Resolutions 1 and 2. For each of Resolutions 3 – 5 (inclusive) to be passed:

- a. that Resolution must be approved by at least 50% of the total votes cast by Shareholders entitled to vote on the resolution (including Shareholders who are voting by proxy); and
- b. each of Resolutions 1 and 2 must be passed.

Voting Exclusions

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 1 by or on behalf of Sally McCutchan (or her nominee(s)), Anthony Johnson (or his nominee(s)), and Ben Keeble (or his nominee(s)).

Resolution 3 by or on behalf of Sally McCutchan (or her nominee(s)) and any other person who will obtain a material benefit as a result of (except a benefit solely by reason of being a Shareholder), the issue of the Convertible Notes and attaching Options referred to in Resolution 3, or an associate of that person (or persons);

Resolution 4 by or on behalf of Anthony Johnson (or his nominee(s)) and any other person who will obtain a material benefit as a result of (except a benefit solely by reason of being a Shareholder), the issue of the Convertible Notes and attaching Options referred to in Resolution 4, or an associate of that person (or persons); and

Resolution 5 by or on behalf of Ben Keeble (or his nominee(s)) and any other person who will obtain a material benefit as a result of (except a benefit solely by reason of being a Shareholder), the issue of the Convertible Notes and attaching Options referred to in Resolution 5, or an associate of that person (or persons).

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- a. 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;
- b. the Chair 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
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. 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
 - ii. 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

Robert Darwell

Company Secretary

24 September 2024

Explanatory Statement

Contents

Introduction	2
Resolutions	4
Glossary	35
Schedule A – Indicative timetable	37
Appendix A – Buy-back Booklet	38
Appendix B – Summary of the Convertible Note and Option Terms	39

Introduction

This Explanatory Statement accompanies and forms part of the notice of an Extraordinary General Meeting of the Company to be held at **9.00am (AEDT) on Thursday, 24 October 2024**.

The Explanatory Statement has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

E&P encourages all Shareholders to cast their votes on all Resolutions. The Chair will vote any undirected proxies in favour of the Resolutions.

You should read this document carefully

This Explanatory Statement and the accompanying Notice of Meeting are important. You should read each document in its entirety before deciding how to vote on the Resolutions at the Meeting.

The information in this Explanatory Statement and accompanying Notice of Meeting remains subject to change and the Company reserves the right to withdraw or vary the timetable for implementing the delisting proposal and associated transactions without notice.

This Explanatory Statement and the Notice of Meeting have been prepared by the Company. Subject to applicable law, the Company and its officers and employees assume no responsibility for the fairness, accuracy, or completeness of any information or proposals contained in this Explanatory Statement or the Notice of Meeting, and to the maximum extent permitted by law accept no liability for any loss arising from the use of, or reliance upon, the Explanatory Statement or the Notice of Meeting.

Shareholders who have questions relating to any part of the business of the Meeting should consult their financial, legal or other professional adviser.

No Investment Advice

The information contained in this Explanatory Statement and accompanying Notice of Meeting does not constitute financial product advice and has been prepared without taking account of any person's particular investment objectives, financial situation, taxation position, or needs.

Forward Looking Statements

This Explanatory Statement and accompanying Notice of Meeting may contain statements which are considered to be forward-looking. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'forecast', 'estimate', 'target' and other similar expressions and include, but are not limited to, the outcome and effects of the Resolutions, the Buy-Back, the Placements, and potential entitlement offer.

The forward-looking statements are based on information available to the Company as at the date of this Explanatory Statement and accompanying Notice of Meeting, and except as required by law or regulation (including the ASX Listing Rules) the Company undertakes no obligation to provide any additional or updated information.

Forward-looking statements may involve assumptions as to future events, significant subjective judgement, and are subject to uncertainties, risks, and contingencies, many of which are outside the control of and unknown to the Company and its officers and employees. There can be no assurance that actual outcomes will not differ from these forward-looking statements. Regardless of whether the delisting proposal or associated transactions are implemented, unforeseen, uncertain, or unpredictable events or risks could affect the future results or structure of the Company. It is prudent not to place undue reliance on any forward-looking statements.

Past Performance

Shareholders should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance to) future Company performance, including future share price performance.

Glossary

Capitalised terms used in this Explanatory Statement or accompanying Notice of Meeting have the meanings given in the Glossary on page 35.

Resolutions

Resolution 1: Removal from the Official List of ASX

To consider and, if thought fit, pass the following as a **special resolution**:

“That, for the purposes of ASX Listing Rule 17.11 and for all other purposes, Shareholders approve the request for removal of the Company from the official list of the Australian Securities Exchange (ASX), such removal to occur no earlier than one month after the date this resolution is passed, and that the directors of the Company be authorised to do all things reasonably necessary to give effect to the removal of the Company from the official list of the ASX.”

1. Background

On 24 September 2024, the Company submitted a formal request to the Australian Securities Exchange (ASX) to be removed from the official list of the ASX (**Official List**) under ASX Listing Rule 17.11 (the **Delisting**).

As is its usual practice, ASX has imposed a requirement under ASX Listing Rule 17.11 and ASX Guidance Note 33: *Removal of Entities from the ASX Official List*, that the Company obtain Shareholder approval to the Delisting.

Resolution 1 seeks the required Shareholder approval under the ASX Listing Rules. It is a special resolution and, as such, will be passed if at least 75% of the votes cast are in favour of the Resolution.

If Shareholders approve Resolution 1, the Company will be removed from the Official List on or around 12 December 2024 (**Removal Date**). This means that after the Delisting, the Company's Shares will no longer be quoted on (or be able to be traded on) the ASX. Further information regarding the proposal and the consequences of the Delisting are set out in section 2 below.

If Resolution 1 is not passed, the Company will not be able to proceed with the proposed Delisting and the Company's Shares will remain quoted on the ASX. Refer to the 'Potential Disadvantages of Remaining Listed' in Section 2.4 of this Explanatory Statement

1.1 ASX's conditional agreement to the Delisting

Prior to lodging its formal request for Delisting with the ASX, the Company applied for in-principle advice from the ASX in relation to the proposed Delisting. The ASX gave the Company the following in-principle decision (**In-principle Confirmation Decision**) confirming that it would be likely to agree to the Delisting, subject to satisfaction of certain conditions:

“In-principle Confirmation Decision

1. *Subject to resolution 2, and based solely on the information provided, on receipt of an application for the removal of E&P Financial Group Limited ('EP1') from the official list of ASX Limited ('ASX') pursuant to Listing Rule 17.11, ASX would be likely to remove EP1 from the official list, on a date to be determined by ASX in consultation with EP1, subject to compliance with the following conditions.*

1.1. *The request for removal of EP1 from the official list is approved by a special resolution of ordinary security holders of EP1.*

1.2. *The notice of meeting seeking security holder approval for EP1's removal from the official list must include the following information, in form and substance satisfactory to ASX:*

1.2.1. *a timetable of key dates, including the time and date at which EP1 will be removed from ASX if that approval is given;*

1.2.2. *a statement to the effect that the removal will take place no earlier than one month after approval is granted;*

1.2.3. a statement to the effect that if holders wish to sell their securities on ASX, they will need to do so before the entity is removed from the official list; and if they do not, details of the processes that will exist after EP1 is removed from the official list to allow security holders to dispose of their holdings and how they can access those processes; and

1.2.4. the information prescribed in section 2.11 of ASX Guidance Note 33.

1.3. The removal of EP1 from the official list must not take place any earlier than one month after security holder approval is obtained so that security holders have at least that period to sell their securities should they wish to do so.

1.4. EP1 must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date.

1.5. EP1 releases the full terms of this decision to the market upon making a formal application to ASX to remove EP1 from the official list of ASX.

2. Resolution 1 only applies to 19 October 2024 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

3. ASX has considered Listing Rule 17.11 only and makes no statement as to EP1's compliance with other Listing Rules.

Basis for in-principle Confirmation Decision

Listing Rule 17.11

1. ASX may remove an entity from the official list of ASX at the request of an entity. Removal from the official list at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These conditions may include: (i) seeking security holder approval for delisting by way of a special resolution; (ii) giving advanced notice of an amount of time which is adequate to the particular circumstances; or (iii) providing alternative arrangements for security holders to exit their investment before or after delisting.

Facts/Reason for providing the In-Principle Confirmation

2. The circumstances faced by the entity are those to which section 2.7 of Guidance Note 33 applies. Where an entity requests removal from the official list of ASX and its ordinary securities are not readily able to be traded on another exchange, ASX will usually require the entity to obtain security holder approval for removal from the official list by way of a special resolution."

1.2 Satisfaction of the Conditions

As noted above, the Company submitted a formal request to the ASX on 24 September 2024 requesting removal from the Official List.

For the purposes of satisfying the condition at paragraph 1.1 of the In-principle Confirmation Decision, Resolution 1 seeks the approval of Shareholders as a special resolution to remove the Company from the Official List.

For the purposes of satisfying the condition at paragraph 1.2 of the In-principle Confirmation Decision, the timetable, statements, and information required are set out in this Explanatory Statement.

For the purposes of paragraph 1.2.3 of the In-principle Confirmation Decision, the Company notifies Shareholders that if they wish to sell their Shares on the market operated by ASX, they will need to do so before the Company's suspension from trading with effect from the close of trade on 9 December 2024 (or such other date notified to Shareholders).

Thereafter, Shareholders will only be able to sell their Shares in the Company by way of off-market private transactions (subject to compliance with the Constitution and the Corporations Act). See section 2.3(b) of this Explanatory Statement for further details.

2. Delisting Proposal

2.1 Timetable

A timetable of key dates relating to the proposed Delisting are set out in the table within Schedule A of this Explanatory Statement.

2.2 Reasons for seeking removal and potential advantages

For various financial and non-financial reasons, the Board believes that the Company's medium to long-term strategic objectives would be best pursued as an unlisted entity.

The Board's key reasons for requesting removal of the Company from the Official List, and the potential advantages of the Company being removed from the Official List, are as follows:

a. The EP1 trading price does not reflect the Company's underlying value

The Board considers that the trading price of the Company's Shares in recent years implies a valuation that has been (and remains) consistently and materially below the Board and management's view of the Company's fundamental value and significantly below the Company's peers.

In recent years, EP1's Share price has been adversely impacted by regulatory proceedings and representative proceedings litigation against the Company and its subsidiaries (Group), which has generated significant negative media coverage and reputational damage for its subsidiary company, Dixon Advisory & Superannuation Services Pty Limited (subject to a Deed of Company Arrangement) (DASS) and by association the wider Group.

Since the circumstances giving rise to those proceedings and litigation, the Company has simplified its business model through the exit of certain non-core businesses, resulting in a material reduction in the Company's scale and earnings base. In addition, actions against the Group have been addressed through the DASS Deed of Company Arrangement, a conditional settlement of the representative proceedings in November 2023, and Federal Court of Australia approval of the representative proceedings' settlement on 17 April 2024.

Notwithstanding these factors, and despite the recent Federal Court approval of the representative proceedings' settlement deed, the Company continues to experience a material disconnect between the trading price of its Shares and the Company's view of its underlying value. The reasons which the Directors believe support their view include:

- a. **Market comparison** – EP1 has consistently traded below its peers on a relative basis. On a price to book value per Share basis as at 16 September 2024, EP1 traded at 0.84x compared to a mean of 1.51x and median of 1.13x from comparable listed companies. While scale can influence a company's trading valuation multiple, a number of these peers have a similar or lower market capitalisation than EP1 yet trade at a higher price to book value;

Table 1: Selected comparable companies as at 16 September 2024

Ticker	Name	Market Cap (A\$M)	P/B
ASX:EP1	E&P Financial Group	93.9	0.84x
Wealth/Capital/Funds			
ASX:MAF	MA Financial Group Ltd	968.4	2.47x
Wealth/Capital			
ASX:EZL	Euroz Hartleys Group Ltd	136.0	0.94x
ASX:BFG	Bell Financial Group Ltd	392.9	1.64x
ASX:PFG	Prime Financial Group Ltd	52.9	1.00x
Wealth/Funds			
ASX:EQT	EQT Holdings Ltd	786.5	1.97x
Wealth			
ASX:FID	Fiducian Group Ltd	269.1	4.93x
ASX:CIW	Clime Investment Management Ltd	26.7	1.28x
ASX:CUP	Countplus Ltd	113.9	0.94x
ASX:SEQ	Sequoia Financial Group Ltd	49.1	0.87x
ASX:WTL	WT Financial Group Limited	32.2	1.10x
ASX:CAF	Centrepont Alliance Ltd	65.6	1.97x
Funds			
ASX:CVC	CVC Limited	211.5	1.17x
ASX:PCG	Pengana Capital Group Limited	76.9	1.05x
ASX:KAM	K2 Asset Management Holdings Ltd	12.1	1.49x
ASX:NGI	Navigator Global Investments Ltd	808.6	0.82x
ASX:PAC	Pacific Current Group Ltd	570.0	0.95x
ASX:PTM	Platinum Asset Management Ltd	576.3	1.82x
Mean			1.51x
Median			1.13x

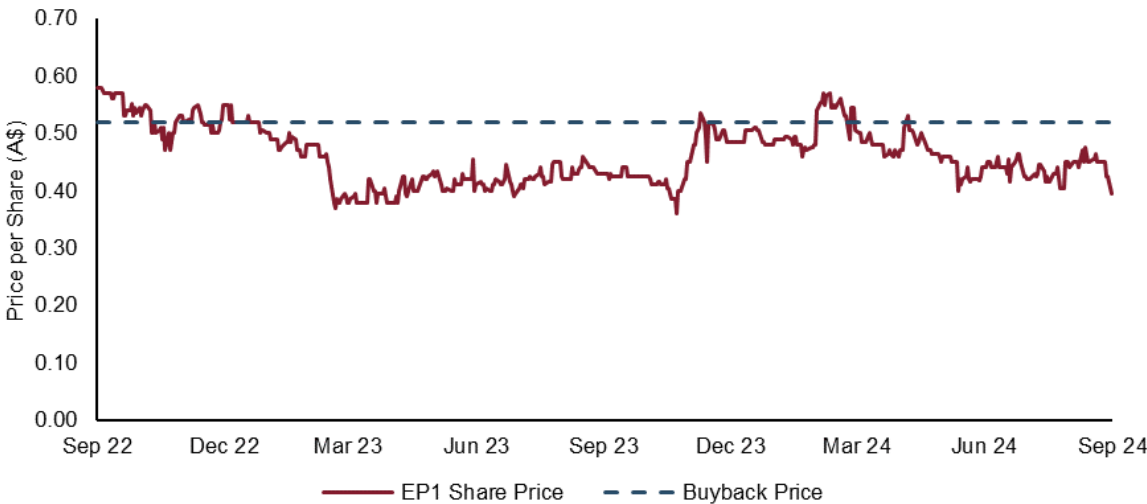
- b. **Limited free float** – as at 30 June 2024, the top 200 Shareholders of EP1 (from 1,411 Shareholders in total) accounted for approximately 94% of Shares on issue. A substantial number of these Shareholders are employees or Directors of EP1 who are subject to employee trading restrictions on dealing with Shares that they own or control in accordance with the E&P Securities Trading Policy. This severely restricts the available supply of EP1 shares to be traded outside of employee trading windows;
- c. **Low trading volume** – trading volumes in EP1 Shares have remained low. Total traded volume during FY24 was only 8.6 million Shares which represents approximately 4% of current issued capital. The limited trading volume has the potential to deter professional investors from establishing positions in EP1 given the potentially large price impact on entry (and the challenges in sourcing a sufficient volume of Shares at scale), as well as the challenges in potentially exiting their position at a later point in time;

- d. **Overhang from regulatory proceedings** – the legacy issues facing the business, in particular the class actions, have had a sustained negative impact on the share price of EP1 given they have precipitated Shareholder selling and potentially deterred potential investors from buying into EP1 even at prevailing trading levels. This has produced market selling pressure in EP1 Shares, which coupled with the low trading volumes of EP1 on ASX, has resulted in a relatively small amount of share trading, causing continued pressure on the share price as sellers have generally sought to exit their investment in small parcels over time; and
- e. **No research coverage** – there is no sell-side research coverage of EP1 by any investment bank or stockbroking firm, which limits the understanding of EP1 and its position by institutional investors and clients of firms which produce research, and as a result limits potential demand for EP1 Shares from those parties.

In the absence of any significant demand for EP1 Shares, relatively small parcels of EP1 Shares being sold on-market have often resulted in disproportionate impacts on the market price of EP1 Shares. In the Directors' view, this has, in part seen the price of EP1 Shares disconnect from the underlying fundamentals of the Company.

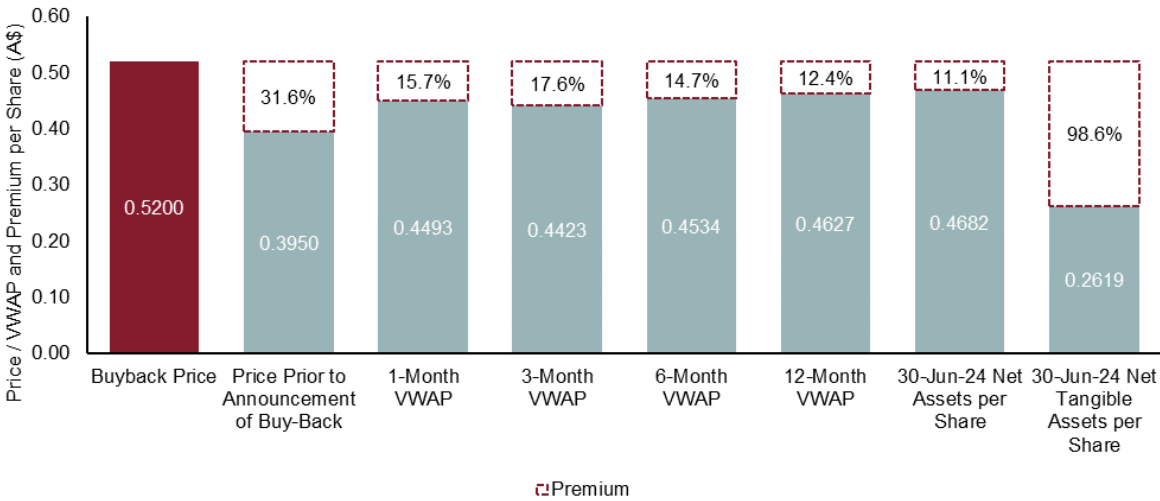
The Buy-Back will provide Shareholders with the opportunity to partially or wholly realise their investment at a material premium to the current EP1 share price, a material premium to the recent historical VWAP of EP1 Shares traded on the ASX as illustrated in Charts 1 and 2 below and at a premium to EP1's net assets per Share and net tangible assets per Share (which were \$0.468 per Share and \$0.262 per Share respectively, as at 30 June 2024). At the same time, those Shareholders who do not wish to participate in the Buy-Back and would prefer to maintain their holding in EP1 Shares following any delisting, would have the ability to do so.

Chart 1: EP1 Historical Share Price¹



1. EP1 share price for the last 24 months prior to 16 September 2024, being the last practical calculation date prior to the announcement of the proposed Buy-Back on 24 September 2024

Chart 2: Buy-back Premium to Historical EP1 VWAP, NAV and NTA¹



1. Based on current share price and historical VWAP prior to 16 September 2024, being the last practical calculation date prior to the announcement of the proposed Buy-Back on 24 September 2024

f. Limited trading volumes and liquidity

Despite the Company’s listing on ASX in 2018, the Company’s Shareholder base remains concentrated and trading in Shares has been relatively illiquid, limiting the Company’s ability to meaningfully broaden its institutional ownership. It has also been relatively difficult for existing EP1 investors to access liquidity through the sale of Shares, without the risk of a disproportionate impact on the EP1 Share price.

The lack of trading liquidity stems from a range of factors, including the relatively high level of concentration of shareholdings amongst a small group of Shareholders (including the two largest substantial Shareholders, current directors of EP1, current and former Group employees, and clients) many of whom do not regularly trade their Shares. Notably, as at 16 September 2024:

- the largest Shareholder represents 22.9% of Shares on issue;
- current EP1 directors and Group employees hold approximately 18.6% of Shares on issue. Directors and employees are subject to trading restrictions and are only permitted to trade during specific windows;
- at the time of EP1’s initial public offering, a percentage of the Shares issued were allocated to clients of wholly-owned subsidiaries of EP1, who are generally long-term holders of equities that typically do not actively trade their positions. EP1 estimates that these investors currently hold approximately 9.3% of the register;
- approximately 8.0 million Shares (3.3% of Shares on issue) were held by entities controlled by EP1 to satisfy allocations under EP1 group employee share plans; and
- a further 18.3% of Shares on issue are held by former employees who generally acquired their Shares at a substantial premium to the current share price.

The Company's last 12 months' trading volumes are summarised in the table below:

Month	Average Daily Market Volume (# of Shares)	Average Daily Market Volume (% of Issued Capital)	Average Daily Market Value (using Volume Weighted Average Price)
Sep-24 ¹	44,355	0.019%	\$19,837
Aug-24	31,280	0.013%	\$13,938
Jul-24	15,684	0.007%	\$6,707
Jun-24	28,296	0.012%	\$12,174
May-24	35,912	0.015%	\$15,660
Apr-24	26,604	0.011%	\$13,077
Mar-24	51,033	0.021%	\$26,127
Feb-24	41,356	0.017%	\$21,783
Jan-24	6,067	0.003%	\$2,978
Dec-23	10,535	0.004%	\$5,189
Nov-23	79,443	0.033%	\$36,586
Oct-23	34,921	0.015%	\$14,694
Sep-23	38,212	0.016%	\$16,519

Trading liquidity is also considered to be impacted by the lack of any sell-side broker research on the Company.

g. Cost savings

The Company believes that the ongoing administrative, compliance and direct costs associated with maintaining the listing of the Company's Shares on ASX are disproportionate to the benefit obtained by remaining listed. The Company estimates that delisting its Shares would save in the order of approximately \$2.5 million² in direct costs over time, with the potential for additional indirect cost savings on top of this.

h. No significant current requirement for capital in the ordinary course, while any future capital raising would be highly dilutive

The proposed issued of Convertible Notes is being put forward by the Company in order to partially fund the proposed Buy-Back which will be conducted as an equal-access buy-back. Outside of these purposes, there is currently no significant need for capital by the Company in the near-to medium-term in the ordinary course and while listed on ASX. Accordingly, the ability to conduct equity capital raisings within the ASX-listed environment is not a present nor foreseeable benefit for the Company.

The Board believes that, even if there was a need for equity capital to be raised by the Company while listed on ASX, raising a material capital sum at a typical discount to the prevailing EP1 Share price would be likely to be highly dilutive to current Shareholders and may further depress the Share price.

The Board believes that EP1's Share price performance on ASX, in both price and liquidity terms, would be an impediment to EP1 seeking to raise equity capital while listed on ASX.

¹ To 16 September 2024

² Estimate includes c. \$0.8 million in direct public company costs, c. \$1.2 million in accounting, audit fees, and insurances and c.\$0.5 million in other costs. The Company is not aware of any material additional ongoing expenses which it is likely to incur as a result of Delisting.

i. **Strategic and corporate opportunities**

The Board considers that the Company will have greater flexibility to pursue and execute value enhancing strategic opportunities and corporate transactions following the proposed Delisting.

j. **Employees**

The Board believes that the disconnect between EP1's Share trading price and the Board's view of fundamental value could potentially impact the Group's ability to attract and/or retain high quality employees. The proposed Delisting may improve the Company's perception as a more attractive employer and promote employee retention, given the impact an underperforming share price and illiquidity can have on an employee's decision to join or remain at a company and the attractiveness and value of any incentive arrangements.

2.3 Consequences of the proposed Delisting for the Company and its Shareholders

The potential advantages and disadvantages of the Delisting are set out in section 2.4 below. The key consequences of the Delisting include the following:

a. **Trading of Shares**

In the event the Delisting proceeds, the Company's Shares will cease to be quoted and traded on ASX. Shareholders will have their CHESS holdings converted to the certified sub-register on the Company's register and Shareholders will receive certificates for their Shares. No action will be required by Shareholders to effect this conversion.

b. **Sales via off-market transactions**

The Company's Shares will only be capable of sale via off-market private transactions which will require the Company's Shareholders to identify and agree terms with potential purchasers of Shares in accordance with the Company's constitution and the Corporations Act. The Company does not have any present intention to list any securities of the Company on any financial market following the Delisting. The Company can provide no assurances or guarantees that a liquid market for the Company's securities will exist. While the Company expects to consider potential mechanisms to provide Shareholders with periodic access to liquidity following the proposed Delisting and consider ongoing capital management initiatives to provide periodic access to liquidity, there is no assurance that any such mechanisms or initiatives will be available or able to be implemented.

c. **Raising new capital**

As an unlisted public company, the Company will no longer be able to raise capital by issuing securities to investors by means of a limited disclosure fundraising document or through the cleansing notice regime.

Should the Company seek to raise capital following the proposed Delisting, it will be required to offer Shares pursuant to a full prospectus, offer information statement or by way of a disclosure-exempt placement under section 708 of the Corporations Act, including but not limited to, for example, to institutional, sophisticated, professional or experienced investors or for a "small scale offering", for which a disclosure document is not required.

d. **Buy-Back**

If Shareholders approve the Delisting by voting in favour of Resolution 1, and subsequently approve the Buy-Back by voting in favour of Resolution 2, then the Company proposes to undertake an equal access Buy-Back on the terms described in this Explanatory Statement.

The Buy-Back will provide Shareholders with the opportunity, prior to the Delisting, to partially or wholly realise their investment at a premium to the prevailing price and recent VWAP of the Shares traded on the ASX. The Buy-Back will not proceed if the Delisting is not approved by Shareholders.

The Company's largest Shareholder, Mercury Capital, and Company Directors David Evans, Josephine Linden, Sally McCutchan, Anthony Johnson and Ben Keeble have confirmed to the Company that they do not intend to participate in the Buy-Back.

e. **Ongoing Compliance Obligations**

If the Company is Delisted, the Company will no longer be required to comply with the ASX Listing Rules, nor adopt the ASX Corporate Governance Principles and Recommendations on an 'if not why not?' basis.

As part of this change, Shareholders will no longer be required to provide notices of initial substantial holding positions (ASIC Form 603) and substantial holding movements (ASIC Form 604), and directors will no longer have to notify ASX of their dealings in securities of the Company (Appendix 3Y), including notice of any initial director interests in securities (Appendix 3X).

The Company will however continue to be governed by its Constitution and by the Corporations Act in a number of respects, including the following:

- I. for as long as the Company has more than 50 members, it will continue to be subject to the "takeover" provisions in Chapter 6 of the Corporations Act (Chapter 6) and, as such, increases in voting power in the Company will continue to be regulated by Chapter 6 for shareholders who hold between 20% and 90% of the voting power in the Company;
- II. for as long as it has at least 100 members, the Company will be subject to the continuous disclosure obligations in section 675 of the Corporations Act (which require lodgement of certain material information with ASIC) and will be an unlisted 'disclosing entity' subject to half-yearly and annual reporting. As noted in Section 4 of ASC Guidance Note 33, these obligations are substantively the same as those imposed under ASX Listing Rule 3.1; and
- III. the Company will still be required to hold an AGM each year.

While the Company's constitution may be amended in the future following the proposed Delisting to reflect the fact that the Company is no longer listed on ASX, Shareholders will continue to have the right to:

- I. exercise voting rights attached to Shares;
- II. receive notices of meetings and other notices issued by the Company; and
- III. receive any dividends paid by the Company from time to time.

2.4 The advantages and disadvantages of remaining listed on the Official List of the ASX compared to the advantages and disadvantages of removal from the Official List

Potential Advantages of Remaining Listed include:

a. Trading on ASX

If the Company remains listed, Shares will continue to be able to be traded on ASX.

Some Shareholders may find it easier to trade their Shares on ASX rather than selling their Shares by way of off-market, private transactions if the Delisting were to proceed.

b. Raising capital without a disclosure document

By remaining listed, the Company would be able to raise capital from the issue of securities using limited disclosure fundraising documents, generally without the requirement to issue a full prospectus (although a disclosure document such as a prospectus may be required in certain circumstances).

This would result in the Company incurring lower transaction costs and potentially faster execution in relation to the disclosure requirements in a capital raising.

c. **Application of ASX Listing Rules**

By remaining listed, the Company would continue to be subject to the ASX Listing Rules. The Company's obligations under the ASX Listing Rules include:

- i. limits on the number of securities that may be issued by the Company in each 12 month period without obtaining Shareholder approval;
- ii. the requirement to prepare a Corporate Governance Statement informing Shareholders of the Company's corporate governance practices and comparing those practices to the latest ASX Corporate Governance Council's Principles and Recommendations; and
- iii. the requirement to obtain Shareholder approval before disposing of the Company's main undertaking.

Potential Disadvantages of Remaining Listed include:

a. **Potential continuation of undervalued securities**

As a listed company, one common method of determining the Company's valuation is by reference to the market capitalisation of its Shares based on the prevailing Share price from time to time. As noted above in section 2.2(a) above, the Board does not consider that the Company's current Share price reflects the underlying value of the Company's business or its net assets.

In recent years as a listed company, the EP1 Share price has persistently been significantly lower than its book value per Share. If the Company were to remain listed, the Board expects that a discount may continue, and that this in turn may deter investment in EP1 Shares by potential investors.

b. **Potential continuation of limited trading and liquidity**

As noted above in section 2.2(b), there has been limited trading in the Company's Shares in recent years. Small trading volumes have had a disproportionate effect on the EP1 Share price and the Company's market capitalisation. The Board expects that these circumstances would continue if the Company were to remain listed.

c. **Raising capital would continue to be highly dilutive**

As noted above in section 2.2(d), due to EP1's depressed Share price over the last few years, raising a material capital sum at a typical discount to the current EP1 Share price would be highly dilutive to current Shareholders and would be expected to further depress the share price.

The Board believes that EP1's Share price performance on ASX, in both price and liquidity terms, would continue to be an impediment to EP1 seeking to raise capital if the Company was to remain listed.

d. **Costs of continued listing**

As noted above in section 2.2(c), if the Company remains listed then it will continue to incur substantial costs as a result of its continued listing on ASX. The Company expects that this figure may increase over time due to inflationary factors among others.

e. **Management time and effort**

If the Company remains listed, then its management team will continue to dedicate a significant portion of their time and focus to time-intensive matters relating to the Company's continued listing on ASX, rather than spending that time on value-adding matters for the benefit of the Company and its Shareholders.

Potential Advantages of Delisting

The potential advantages of Delisting are set out in Sections 2.2(a), (c), (d), (e) and (f) above.

Potential Disadvantages of Delisting

a. No guarantee of enhanced access to capital

While the Board believes the Company may have better access to capital and on potentially more favourable terms than would otherwise be available if the Company was to remain listed on the ASX, there is no certainty that the Company will in fact obtain better access to capital and/or on more favourable terms post the Delisting.

b. Shareholders will no longer have the ability to sell their Shares and realise their investment in the Company via trading on the ASX

Following Delisting, and as noted above at section 2.3(b) above, Shares will only be capable of sale via off-market private transactions. As a result, it may become more difficult for Shareholders to sell their Shares after the Delisting.

c. Reduced Disclosure Obligations

By Delisting, the Company will no longer be subject to the ASX Listing Rules. There will be reduced compliance obligations for the Company, including:

- i. reduced periodic reporting and disclosure requirements (noting that reporting obligations under the Corporations Act will continue to apply to the Company);
- ii. removal of certain restrictions on the Company's ability to issue Shares (such as the inability to issue in excess of 15% of the Company's issued capital in any 12-month period without Shareholder approval);
- iii. less restrictions on transactions with related parties (noting that the related parties transactions provisions of the Corporations Act will continue to apply to the Company); and
- iv. no ongoing requirement to obtain Shareholder approval before disposing of the Company's main undertaking.

The absence or reduction of continued restrictions in these areas maybe perceived to a disadvantage to some Shareholders. Acknowledging the differences in regulatory protections, the Directors believe a Delisting will not result in a substantial diminution of protections for minority Shareholders as broad protections afforded by the Corporations Act will continue to apply, such as in relation to takeover restrictions, related party transactions, financial reporting obligations, holding annual general meetings, and the ability to bring an action under Chapter 2F.1 of the Corporations Act. The Directors will remain subject to directors' duties imposed by the Corporations Act and common law, including to act with care and diligence (section 180 Corporations Act), to act in good faith in the best interests of the Company (section 181 Corporations Act), to avoid conflicts of interest (sections 182 and 183 Corporations Act), to prevent insolvent trading (section 588G), and to act for a proper purpose (section 181) among others.

d. Limited price discovery

Price discovery refers to the process by which the market determines the fair value of a security. Price discovery may become limited in an unlisted environment as the Company's Shares are no longer actively traded on a public market. This can lead to difficulties for Shareholders in assessing the true value of their investment at any given time. Without the market forces of supply and demand influencing the Share price, Shareholders may have to rely on alternative methods, such as valuations based on financial statements to assess their shareholding's value.

2.5 Shareholder remedies

a. Part 2F.1 of the Corporations Act

In circumstances where a Shareholder considers the Delisting to be contrary to the interests of Shareholders as a whole, or oppressive to, unfairly prejudicial to, or discriminatory against a Shareholder or Shareholders, that Shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act.

The court can make any order under section 233 of the Corporations Act that it considers appropriate in relation to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

b. Part 6.10 Division 2 Subdivision B of the Corporations Act

In circumstances where a Shareholder considers that the Delisting involves "unacceptable circumstances", that Shareholder may apply to the Takeovers Panel to make a declaration of unacceptable circumstances or orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (see also Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel).

Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order (except for an order directing a person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it thinks appropriate to (among others) protect the rights or interests of any person or group of persons where it is satisfied that those rights or interests have been or are being affected, or will be or are likely to be affected, by the circumstances.

2.6 Other material information regarding the proposed Delisting

a. Non-Marketable Parcel Share Sale Facility

In parallel with the proposed Delisting, the Company intends to establish a Non-Marketable Parcel Share Sale Facility under which Shareholders holding Shares with a market value of less than \$500 at a specified record date will have their Shares sold without having to act through a broker or pay brokerage or handling fees. The Company will pay the costs associated with the sale and transfer of Shares through the Non-Marketable Parcel Share Sale Facility (excluding any tax consequences on the sale).

A market announcement will be released by the Company on the ASX prior to commencement of the Non-Marketable Share Sale Facility. Eligible Shareholders will have the ability to elect to "opt-out" of the facility by completing and submitting a retention form to the Company in accordance with instructions to be released at a future date.

These "non-marketable parcel" Shareholdings are held by approximately 100 Shareholders and represent in total approximately 0.02% of the Shares on issue.

The Non-Marketable Share Sale Facility will continue and be completed by the Company irrespective of whether the Delisting proposal in Resolution 1 is approved by Shareholders.

3. Board recommendation on Resolution 1

The Board considers that it is in the best interests of the Company and its Shareholders for the Company to be removed from the Official List for the reasons set out in this Explanatory Statement. The potential advantages and disadvantages of being removed from the Official List are also set out within this Explanatory Statement.

The Board unanimously recommends to Shareholders that they vote in favour of Resolution 1 (noting that Sally McCutchan, Anthony Johnson and Ben Keeble and their respective associates are excluded from voting in favour of Resolution 1).

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 1.

Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on the ASX.

4. Voting Exclusion Statement for Resolution 1

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Sally McCutchan (or her nominee(s)), Anthony Johnson (or his nominee(s)), and Ben Keeble (or his nominee(s)).

Resolution 2: Buy-back

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

“That, subject to Resolution 1 being passed, for the purpose of section s257C of the Corporations Act 2001 (Cth) as modified by the ASIC Relief, and for all other purposes, Shareholders approve the Company undertaking a buy-back as an equal access off-market share buy-back of up to 48,076,923 Shares at a price of \$0.52 per Share as described in and in accordance with the terms detailed in the Explanatory Statement.”

1. Background

The Buy-Back is subject to and conditional upon Shareholders voting to approve Resolution 1 for the Delisting. Accordingly, if Shareholders do not approve the Delisting, the Buy-Back will not proceed.

If Shareholders approve the Delisting, the Company recognises that there will be some Shareholders who either do not want to remain on the Company's register in an unlisted environment, or who want to remain but with a reduced holding.

As noted in section 2.2(b), liquidity in the Company's Shares averaged approximately 33,000 shares per day across twelve months to September 2024, and it may therefore be challenging for Shareholders to exit their holding by selling on-market prior to the Removal Date. Accordingly, the Company is proposing to conduct the Buy-Back to provide Shareholders with an additional opportunity to exit their investment in part or in full (subject to available funding) prior to the Removal Date and Delisting. The Buy-Back will be partially funded by the Placements, a debt facility, and available cash (if required). Further details on the Placements are available within this Explanatory Statement.

The Corporations Act allows the Company to buy up to 10% of the minimum number of Shares on issue at any time during the last 12 months without seeking the approval of Shareholders. This is known as the '10/12 limit'. The Company proposes buying back up to 48,076,923 Shares, which is greater than the number it can buy-back without Shareholder approval under the 10/12 limit. The Company is therefore seeking Shareholder approval as an ordinary resolution to approve the Buy-Back of up to 48,076,923 Shares, in accordance with section 257C(1) of the Corporations Act as modified by the ASIC Relief.

2. ASIC Relief

The Company sought and obtained technical relief from ASIC for the Buy-Back to be treated as an equal access scheme and not a selective access scheme despite not complying with all requirements for equal access schemes under section 257B(2) of the Corporations Act.

Under section 257D of the Corporations Act, selective buy-back schemes require approval from Shareholders as a special resolution (75% majority of all votes cast on the resolution). In contrast, under section 257C of the Corporations Act, equal access buy-back schemes in excess of the 10/12 limit require approval from Shareholders as an ordinary resolution (a simple majority of all votes cast on the resolution). The ASIC Relief also allows the Company to seek approval of Resolution 2 as an ordinary resolution as if section 257C(1) of the Corporations Act applied to the Buy-Back.

In addition, while equal access schemes are generally required to be made on the same terms for all participating shareholders, the ASIC Relief grants the Company the right to:

- a. allow each eligible Shareholder to nominate a maximum number of Shares they wish to sell to the Company under the Buy-Back;
- b. buy back in full without scale back up to a maximum of:
 - i. \$30,000 if the placement (including the Placements) raises approximately \$12,500,000 in aggregate; and

- ii. \$10,000 if the placement (including the Placements) raises considerably less than \$12,500,000,

(being the '**Scale Back Threshold**') from each eligible Shareholder (i.e. the scale back would only apply to that part of a participating Shareholder's tendered parcel of Shares that is in excess of the Scale Back Threshold); and

- c. allow the Company to not make the Buy-Back offer to Excluded Shareholders.

The effect of the ASIC Relief is that in the event of a scale back, eligible Shareholders holding a parcel of Shares of less than the applicable Scale Back Threshold may have the ability to sell their entire parcel of Shares without application of the scale back. This will be particularly beneficial to those Shareholders with smaller holdings who may seek to exit their investment in full if the Delisting proposal is approved.

3. What are Shareholders required to do in relation to the Buy-Back

If Resolutions 1 and 2 are passed, eligible Shareholders as at the Record Date will be provided with the opportunity to elect to participate in the Buy-Back and will receive a personalised Buy-Back participation letter. Before making any decisions on how to proceed, Shareholders should consider the information within this Explanatory Statement regarding the Buy-Back, including the draft Buy-Back Booklet at Appendix A. Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of participating, or not participating, in the Buy-Back.

Participation in the Buy-Back is optional and Shareholders that do not wish to sell any of their Shares do not need to take any action in respect of the Buy-Back. All such Shareholders will continue to hold Shares in what will become an unlisted company at the Removal Date (if the Delisting is approved by Shareholders and proceeds).

Shareholders that do want to sell some or all of their Shares through the Buy-Back can participate in accordance with the terms and conditions of the Buy-Back Booklet and their personalised Buy-Back participation letter.

4. Board recommendation on Resolution 2

The Board considers that if Resolution 1 is approved regarding Delisting, it is appropriate for the Company to conduct the Buy-Back. Accordingly, the Board unanimously recommends to Shareholders that they vote in favour of Resolution 2.

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 2.

5. Details of the Buy-Back

a. Key Terms

The terms of the Buy-Back are as contained in the Buy-Back Booklet, a draft of which is attached at Appendix A to this Explanatory Statement. The key details of the proposed Buy-Back are as follows:

- **Eligible securities** – fully paid ordinary Shares in the Company;
- **Eligibility to participate** – the Buy-Back offer will be open to all Shareholders of fully paid ordinary Shares in the Company as at the Record Date of 5.00pm (AEDT) 31 October 2024, except Excluded Shareholders (as defined in the Buy-Back Booklet);
- **Price** – the Company will offer to buy-back Shares at a price of \$0.52 per Share representing a premium to the prevailing price and recent VWAP of the Shares traded on the ASX;

- **Equal access** – the offer to buy-back Shares will be made to all eligible Shareholders equally on the same terms and conditions, including the offer to buy-back the same percentage of all Shareholders Shares, subject to:
 - Shareholders being able to nominate the maximum number of Shares they wish to sell; and
 - the application of the Scale Back Threshold;
- **Maximum Number of Shares** – subject to demand and available funding, under the Buy-Back the Company will purchase up to a maximum of 48,076,923 Shares (representing approximately 20.3% of the total issued share capital of 237,680,090 currently on issue in the Company), equating to approximately \$25,000,000 at a Share price of \$0.52;
- **Period of Offer Availability** – the Buy-Back program will commence and end on the respective dates set out in Schedule A. The timetable provides all Shareholders with a reasonable opportunity to participate;
- **Funding** – the Company intends to fund the Buy-Back through a combination of some or all of the following:
 - up to \$12,040,000 raised by the Company through placements up to its placement capacity (Shareholder approval not required), and the Placements to Directors (subject to approval under the relevant Resolutions) of up to \$460,000;
 - debt-funding of up to \$12,500,000 borrowed as a short-term bridging loan from a third-party debt financier (**Debt Facility**). Subject to the amount drawn down under the Debt Facility, the Company intends to explore a potential future capital raising, which is currently expected to be in the form of an entitlement offer which may be launched following release of the Company's H1 FY25 results for a minimum of \$5,000,000 and up to a maximum of \$12,500,000 with the capital raised to be applied towards satisfaction of the debt-funding; and
 - available cash (if required);
- **Scale back** – if the total number of Shares that Shareholders wish to sell back to the Company exceeds the Maximum Number of Shares referred to above, the Company will buy-back (at a minimum) the Minimum Parcel (defined below) and scale back the remainder on a pro rata basis by setting a maximum percentage of each Shareholder's Shares that the Company will buy-back, so that the total amount bought back by the Company is no more than the Maximum Number of Shares; and
- **Minimum Parcel** – in the event of a Scale Back for a Shareholder, the Scale Back Threshold will apply as a minimum dollar amount of Shares that the Company must buy-back before applying the Scale Back.

b. **Advantages of the Buy-Back**

The key advantages of the Buy-Back are as follows:

- Shareholders gain access to pre-Delisting liquidity, giving those Shareholders who wish to exit an opportunity to exit their investment in part or whole;
- participants in the Buy-Back will receive certainty of value for their Shares, delivering immediate value at a premium to the prevailing Share price;
- the price offered under the Buy-Back is at a premium to the prevailing Share price and to recent VWAPs in the Shares;

- Shareholders of small parcels of Shares up to the value of the Company's nominated Minimum Parcel amount can exit their investment in full without being subject to a Scale Back;
- the Buy-Back will be accretive to the Shares remaining on issue following completion of the Buy-Back;
- Shareholders participating in the Buy-Back will be able to sell their Shares without having to act through a broker or pay brokerage or handling fees;
- Shareholders will have an equal opportunity to participate (subject to Scale Back) given the Buy-Back will be conducted in substantially the same manner as an equal access basis, giving them flexibility to tailor the level of their participation;
- the Buy-Back will enable Shareholders to sell a significant volume of Shares, which may otherwise be difficult to do via the ASX in light of recent trading levels in Shares;
- Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company;
- the Buy-Back will promote a more efficient capital structure for the Company;
- continuing Shareholders will control a larger proportion of the Shares of the Company; and
- the potential increase in earnings per share of the Shares remaining after the bought back Shares have been cancelled.

c. **Disadvantages of the Buy-Back**

The key disadvantages of the Buy-Back are as follows:

- the Buy-Back is to be partly funded by short term bridging debt provided by a third-party financier. The Company currently has limited third-party debt obligations and accordingly will be assuming additional debt obligations that would not exist in absence of the Buy-Back, which may limit its ability to pursue future investment opportunities;
- Shareholders participating in the Buy-Back may incur tax consequences, which may include capital gains tax payable on sale proceeds. Shareholders should consult their financial, tax, or other professional adviser in relation to potential tax consequences;
- Shareholders will not receive any future distributions, and will lose their exposure to any future positive financial performance of the Company for any Shares that are bought back by the Company;
- a Scale Back could apply, meaning participating Shareholders wishing to fully exit their investment may not be able to do so;
- a reduction of the Company's liquidity position by the amount of the consideration paid for Shares that are bought back;
- after Delisting, the Shares will no longer be available for trading on the ASX which may have a further impact on liquidity; and
- the Buy-Back will increase the voting power of any Shareholders who elect not to participate in the Buy-Back.

d. **Information about the intentions of material security holders and related parties to participate in the Buy-Back**

The Company's largest Shareholder, Mercury Capital, and Company Directors David Evans, Josephine Linden, Sally McCutchan, Anthony Johnson and Ben Keeble have confirmed to the Company that they do not intend to participate in the Buy-Back.

As a consequence of completion of the Buy-Back, the Company's largest Shareholder, Mercury Capital, may increase its percentage holding of Shares in the Company by virtue of a decrease in the total number of Shares on issue equal to the number of Shares bought back by the Company. Further details in relation to the potential impact on control can be found in the Buy-Back Booklet.

e. **Financial effect of the Buy-Back on the Company**

The Directors do not believe that the Buy-Back will adversely affect the Company's ability to carry on its Business.

The table below sets out the EP1 financial position as at 30 June 2024 and a Pro Forma Consolidated Statement of Financial Position post completion of the Buy-Back, assuming EP1 buys back Shares up to the Buy-Back Limit, taking into account the Placements and drawdown of the Debt Facility.

As at (\$M)	Jun-24	Pro Forma Adjustments			Jun-24 (Pro Forma)
		Debt Facility	Convertible Notes	Buy-Back	
Cash and cash equivalents	48.9	12.5	12.5	(25.0)	48.9
Trade and other receivables	23.5				23.5
Financial and available for sale assets	5.3				5.3
Equity accounted investments	11.4				11.4
Goodwill & other intangibles	62.7				62.7
Right of use assets & lease receivable	29.5				29.5
Other assets	27.0				27.0
Total assets	208.4	12.5	12.5	(25.0)	208.4
Trade and other payables	(10.3)				(10.3)
Provisions	(35.2)				(35.2)
Borrowings	(0.0)	(12.5)			(12.5)
Lease liabilities	(43.2)				(43.2)
Convertible Note Payable	-		(11.9)		(11.9)
Other liabilities	(8.4)				(8.4)
Total liabilities	(97.2)	(12.5)	(11.9)	-	(121.6)
Net assets	111.3	-	0.6	(25.0)	86.9
Share capital	317.5			(25.0)	292.5
Reorganisation reserve	(135.1)				(135.1)
Retained earnings & other reserves	(71.2)		0.6		(70.6)
Total equity	111.3	-	0.6	(25.0)	86.9

The above Pro Forma Consolidated Statement of Financial Position is presented in abbreviated form as a guide and does not contain all the disclosures that are usually provided in a financial report prepared in accordance with Australian Accounting Standards and the Corporations Act. The Pro Forma Consolidated Statement of Financial Position does not constitute a representation of the future financial position or prospects of EP1.

The usage of debt facilities to partly fund the Buy-Back will, all else being equal, increase the total level of EP1's borrowings. The Company believes that the amount of debt will not have a material adverse impact on the Company or its Business.

If the Delisting occurs, the Company intends to explore a potential future capital raising, which is currently expected to be in the form of an entitlement offer which may be launched following the release of the Company's H1 FY25 results. If this capital raising proceeds, then the proceeds of the capital raising would be used to refinance the Debt Facility drawn upon to partially fund the Buy-Back. This capital raising, if it proceeds, would provide an opportunity for all Shareholders who remain on the Company's Share register to participate, with the offer expected to be on broadly the same economic terms as the Convertible Notes, to raise a minimum of \$5,000,000 and a maximum of \$12,500,000. If this capital raising proceeds, it is currently expected that the Convertible Notes would not confer eligibility to participate in the proposed capital raising. If this proposed capital raising does not raise sufficient capital to repay the full amount of the Debt Facility which was drawn upon to partially fund the Buy-Back, the Company intends to repay the remaining debt through either a third-party refinance and/or available cash. A final decision on whether to undertake this capital raising, and therefore the actual terms of any such capital raising, is yet to be determined. Accordingly, the Company gives no assurances regarding the availability or structure of any such future raising.

Resolution 3: Proposed Issue of Convertible Notes and Options to Related Party – Sally McCutchan

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

“That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 500 Convertible Notes, and 48,077 attaching Options to the Company’s Director Sally McCutchan (or her nominee) on the terms and conditions in the Explanatory Statement.”

1. Background

On 24 September 2024, the Company announced that it had secured conditional funding from a number of institutional, sophisticated, and professional investors via subscriptions for Convertible Notes with attaching Options in the Company.

The investors include Non-Executive Director Sally McCutchan, and Executive Directors Anthony Johnson and Ben Keeble.

In total, the Company has received subscriptions of \$460,000 from the Directors via the offer of Convertible Notes and attaching Options, with Non-Executive Director Sally McCutchan subscribing for \$50,000. Funds raised through the issue of Convertible Notes and attaching Options are to be applied towards the Buy-Back.

Each subscribing Director has entered into a Subscription Agreement with the Company which includes a term that, as a condition to the issuance of Convertible Notes and attaching Options, the Company must obtain the prior approval of Shareholders at an extraordinary general meeting. If approval is granted, the issuance can proceed, if approval is not granted, the issuance cannot proceed, therefore reducing the amount available to the Company to fund the Buy-Back.

The proposed issuance of Convertible Notes and attaching Options to Directors is subject to and conditional upon Shareholder approval under ASX Listing Rule 10.11. Further, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of its members under sections 217 to 227 of Chapter 2E the Corporations Act and give the benefit within fifteen (15) months of such approval.

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.11, but it does not consider that approval is required under Chapter 2E of the Corporations Act. If approval is obtained under ASX Listing Rule 10.11, in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1.

2. ASX Listing Rule 10.11

As at the date of the Notice and this Explanatory Statement, the Company has announced the completion of a conditional capital raising for the issuance of Convertible Notes and attaching Options by way of placement to institutional, sophisticated and professional investors (other than the Directors). The amount raised under the placement equates to the maximum allowable capital raising under the Company’s current placement capacity under ASX Listing Rule 7.1 (**Placement Capacity**) at a face value of \$100 per Convertible Note, with a Conversion Price of \$0.52 per Conversion Share and one attaching Option for every two Conversion Shares (excluding those issued as payment for accrued interest on Convertible Notes).

The agreement to issue Ms McCutchan Convertible Notes and attaching Options was made subject to Shareholder approval.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Accordingly, Resolution 3 seeks the required Shareholder approval to the issue to Ms McCutchan (or her nominee) of up to 500 Convertible Notes, each with a face value of \$100.00 and with a Conversion Price of \$0.52 per Conversion Share, to raise up to \$50,000 and up to 48,077 attaching Options.

If approval is obtained under ASX Listing Rule 10.11, then in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1 in order to issue the Convertible Notes and Options to Ms McCutchan.

The offer to Ms McCutchan falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

If Resolution 3 is passed, and subject also to the passing of Resolutions 1 and 2, the Company will be able to proceed with the issue of up to 500 Convertible Notes with a Conversion Price of \$0.52 per Conversion Share and up to 48,077 attaching Options to Ms Sally McCutchan. The funding raised from the issue will be applied towards the Buy-Back.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of up to 500 Convertible Notes and up to 48,077 attaching Options to Ms Sally McCutchan, therefore potentially reducing the amount of funding available to the Company for the purposes of the Buy-Back.

3. Chapter 2E of the Corporations Act

As noted above, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of its members under sections 217 to 227 of the Corporations Act and give the benefit within fifteen (15) months of such approval unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The offer to Ms McCutchan will result in the issue of Convertible Notes and Options which constitutes the giving of a financial benefit by the Company to a related party. Ms McCutchan is a related party by virtue of being a Director of the Company.

The Directors, other than Ms McCutchan who has a material interest in the outcome of Resolution 3, consider that Shareholder approval is not required under Chapter 2E of the Corporations Act because the Convertible Notes and Options will be issued to Ms McCutchan (or her nominee) on the same terms as Convertible Notes and Options issued to institutional, sophisticated, and professional investors who will be issued securities under the Company's Placement Capacity as announced by the Company's announcement dated 24 September 2024 in relation to the completion of a capital raising. The institutional, sophisticated, and professional investors who will be issued securities under the announced placement include Mercury Capital, a non-related party participant in the placement, who subscribed on terms negotiated and agreed at arm's length. Accordingly, the giving of the financial benefit to Ms McCutchan is considered to be on arm's length terms, for the purposes of section 210 of the Corporations Act.

4. Terms of issue

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- a. the Convertible Notes and attaching Options will be issued to Ms McCutchan (or her nominee), who falls within the category set out in Listing Rule 10.11.1, as Ms McCutchan is a related party of the Company by virtue of being a Director;
- b. the maximum number of Convertible Notes issuable to Ms McCutchan (or her nominee) is 500 and the maximum number of attaching Options issuable is 48,077;
- c. the Convertible Notes and Options will be issued on the terms set out in Appendix B, including a Conversion Price of \$0.52. Each Convertible Note will have attaching Options exercisable at \$0.52 at a ratio of one Option for each two underlying Shares to be issued on conversion of the Convertible Note (excluding Shares issued to settle interest payable on the Convertible Note). If the Convertible Notes are converted into Shares, or the Options are exercised, the Shares issued on conversion and/or exercise will be fully paid ordinary Shares in the Company and will rank equally in all respects with the existing fully paid ordinary Shares on issue;
- d. the Convertible Notes and attaching Options will be issued no later than 1 month after the date of the meeting (or such alternative date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- e. the face value of the Convertible Notes will be \$100 each, and the issue price of the Options will be nil as they are free-attaching to the Convertible Notes, the same terms as all other Convertible Notes and Options issued under the placement;
- f. the purpose of the issue of the Convertible Notes and Options is to raise capital to apply towards funding of the Buy-Back;
- g. the securities to be issued to Ms McCutchan are not intended to remunerate or incentivise the Director;
- h. the Convertible Notes and Options are being issued to Ms McCutchan under a Convertible Notes and Options Deed Poll and Subscription Agreement between the Company and Ms McCutchan. A summary of the material terms of the Convertible Notes and attaching Options is set out in Appendix B; and
- i. a voting exclusion statement is included in Resolution 3 of the Notice.

5. Board recommendation on Resolution 3

The Board (excluding Ms McCutchan) unanimously recommends to Shareholders that they vote in favour of Resolution 3.

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 3.

Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on the ASX.

6. Voting Exclusion Statement for Resolution 3

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Sally McCutchan (or her nominee(s)) and any other person who will obtain a material benefit as a result of (except a benefit solely by reason of being a Shareholder), the issue of the Placement Convertible Notes and attaching Options referred to in Resolution 3, or an associate of that person (or persons).

Resolution 4: Proposed Issue of Convertible Notes and Options to Related Party – Anthony Johnson

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

“That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 900 Convertible Notes, and 86,539 attaching Options to the Company’s Director Anthony Johnson (or his nominee) on the terms and conditions in the Explanatory Statement.”

1. Background

On 24 September 2024, the Company announced that it had secured conditional funding from a number of institutional, sophisticated, and professional investors via subscriptions for Convertible Notes with attaching Options in the Company.

The investors include Non-Executive Director Sally McCutchan, and Executive Directors Anthony Johnson and Ben Keeble.

In total, the Company has received subscriptions of \$460,000 from the Directors via the offer of Convertible Notes and attaching Options, with Executive Director Anthony Johnson subscribing for \$90,000. Funds raised through the issue of Convertible Notes and attaching Options are to be applied towards the Buy-Back.

Each subscribing Director has entered into a Subscription Agreement with the Company which includes a term that, as a condition to the issuance of Convertible Notes and attaching Options, the Company must obtain the prior approval of Shareholders at an extraordinary general meeting. If approval is granted, the issuance can proceed, if approval is not granted, the issuance cannot proceed, therefore reducing the amount available to the Company to fund the Buy-Back.

The proposed issuance of Convertible Notes and attaching Options to Directors is subject to and conditional upon Shareholder approval under ASX Listing Rule 10.11. Further, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of its members under sections 217 to 227 of Chapter 2E the Corporations Act and give the benefit within fifteen (15) months of such approval.

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.11, but it does not consider that approval is required under Chapter 2E of the Corporations Act. If approval is obtained under ASX Listing Rule 10.11, in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1.

2. ASX Listing Rule 10.11

As at the date of the Notice and this Explanatory Statement, the Company has announced the completion of a conditional capital raising for the issuance of Convertible Notes and attaching Options by way of placement to institutional, sophisticated, and professional investors (other than the Directors). The amount raised under the placement equates to the maximum allowable capital raising under the Company’s current placement capacity under ASX Listing Rule 7.1 (**Placement Capacity**) at a face value of \$100 per Convertible Note, with a Conversion Price of \$0.52 per Conversion Share and one attaching Option for every two Conversion Shares (excluding those issued as payment for accrued interest on Convertible Notes).

The agreement to issue to Mr Johnson Convertible Notes and attaching Options was made subject to Shareholder approval.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Accordingly, Resolution 4 seeks the required Shareholder approval to the issue to Mr Johnson (or his nominee) of up to 900 Convertible Notes, each with a face value of \$100.00 and with a Conversion Price of \$0.52 per Conversion Share, to raise up to \$90,000 and up to 86,539 attaching Options.

If approval is obtained under ASX Listing Rule 10.11, then in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1 in order to issue the Convertible Notes and Options to Mr Johnson.

The offer to Mr Johnson falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

If Resolution 4 is passed, and subject also to the passing of Resolutions 1 and 2, the Company will be able to proceed with the issue of up to 900 Convertible Notes with a Conversion Price of \$0.52 per Conversion Share and up to 86,539 attaching Options to Mr Johnson. The funding raised from the issue will be applied towards the Buy-Back.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of up to 900 Convertible Notes and up to 86,539 attaching Options to Mr Johnson, therefore potentially reducing the amount of funding available to the Company for the purposes of the Buy-Back.

3. Chapter 2E of the Corporations Act

As noted above, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of its members under sections 217 to 227 of the Corporations Act and give the benefit within fifteen (15) months of such approval unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The offer to Mr Johnson will result in the issue of Convertible Notes and Options which constitutes the giving of a financial benefit by the Company to a related party. Mr Johnson is a related party by virtue of being a Director of the Company.

The Directors, other than Mr Johnson who has a material interest in the outcome of Resolution 4, consider that Shareholder approval is not required under Chapter 2E of the Corporations Act because the Convertible Notes and Options will be issued to Mr Johnson (or his nominee) on the same terms as Convertible Notes and Options issued to institutional, sophisticated, and professional investors who will be issued securities under the Company's Placement Capacity as announced by the Company's announcement dated 24 September 2024 in relation to the completion of a capital raising. The institutional, sophisticated, and professional investors who will be issued securities under the announced placement include Mercury Capital, a non-related party participant in the placement, who subscribed on terms negotiated and agreed at arm's length. Accordingly, the giving of the financial benefit to Mr Johnson is considered to be on arm's length terms, for the purposes of section 210 of the Corporations Act.

4. Terms of issue

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- a. the Convertible Notes and attaching Options will be issued to Mr Johnson (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Johnson is a related party of the Company by virtue of being a Director;
- b. the maximum number of Convertible Notes issuable to Mr Johnson (or his nominee) is 900 and the maximum number of attaching Options issuable is 86,539;
- c. the Convertible Notes and Options will be issued on the terms set out in Appendix B, including a Conversion Price of \$0.52. Each Convertible Note will have attaching Options exercisable at \$0.52 at a ratio of one Option for each two underlying Shares to be issued on conversion of the Convertible Note (excluding Shares issued to settle interest payable on the Convertible Note). If the Convertible Notes are converted into Shares, or the Options are exercised, the Shares issued on conversion and/or exercise will be fully paid ordinary Shares in the Company and will rank equally in all respects with the existing fully paid ordinary Shares on issue;
- d. the Convertible Notes and attaching Options will be issued no later than 1 month after the date of the meeting (or such alternative date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- e. the face value of the Convertible Notes will be \$100 each, and the issue price of the Options will be nil as they are free-attaching to the Convertible Notes, the same terms as all other Convertible Notes and Options issued under the placement;
- f. the purpose of the issue of the Convertible Notes and Options is to raise capital to apply towards funding of the Buy-Back;
- g. the securities to be issued to Mr Johnson are not intended to remunerate or incentivise the Director;
- h. the Convertible Notes and Options are being issued to Mr Johnson under a Convertible Notes and Options Deed Poll and Subscription Agreement between the Company and Mr Johnson. A summary of the material terms of the Convertible Notes and attaching Options is set out in Appendix B; and
- i. a voting exclusion statement is included in Resolution 4 of the Notice.

5. Board recommendation on Resolution 4

The Board (excluding Mr Johnson) unanimously recommends to Shareholders that they vote in favour of Resolution 4.

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 4.

Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on the ASX.

6. Voting Exclusion Statement for Resolution 4

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Anthony Johnson (or his nominee(s)) and any other person who will obtain a material benefit as a result of (except a benefit solely by reason of being a Shareholder), the issue of the Placement Convertible Notes and attaching Options referred to in Resolution 4, or an associate of that person (or persons).

Resolution 5: Proposed Issue of Convertible Notes and Options to Related Party – Ben Keeble

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

“That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 3,200 Convertible Notes and 307,693 attaching Options to the Company’s Director Ben Keeble (or his nominee) on the terms and conditions in the Explanatory Statement.”

1. Background

On 24 September 2024, the Company announced that it had secured conditional funding from a number of institutional, sophisticated, and professional investors via subscriptions for Convertible Notes with attaching Options in the Company.

The investors include Non-Executive Director Sally McCutchan, and Executive Directors Anthony Johnson and Ben Keeble.

In total, the Company has received subscriptions of \$460,000 from the Directors via the offer of Convertible Notes and attaching Options, with Managing Director and Chief Executive Officer Ben Keeble subscribing for \$320,000. Funds raised through the issue of Convertible Notes and attaching Options are to be applied towards the Buy-Back.

Each subscribing Director has entered into a Subscription Agreement with the Company which includes a term that, as a condition to the issuance of Convertible Notes and attaching Options, the Company must obtain the prior approval of Shareholders at an extraordinary general meeting. If approval is granted, the issuance can proceed, if approval is not granted, the issuance cannot proceed, therefore reducing the amount available to the Company to fund the Buy-Back.

The proposed issuance of Convertible Notes and attaching Options to Directors is subject to and conditional upon Shareholder approval under ASX Listing Rule 10.11. Further, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of its members under sections 217 to 227 of Chapter 2E the Corporations Act and give the benefit within fifteen (15) months of such approval.

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.11, but it does not consider that approval is required under Chapter 2E of the Corporations Act. If approval is obtained under ASX Listing Rule 10.11, in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1.

2. ASX Listing Rule 10.11

As at the date of the Notice and this Explanatory Statement, the Company has announced the completion of a conditional capital raising for the issuance of Convertible Notes and attaching Options by way of placement to institutional, sophisticated, and professional investors (other than the Directors). The amount raised under the placement equates to the maximum allowable capital raising under the Company’s current placement capacity under ASX Listing Rule 7.1 (**Placement Capacity**) at a face value of \$100 per Convertible Note, with a Conversion Price of \$0.52 per Conversion Share and one attaching Option for every two Conversion Shares.

The agreement to issue Mr Keeble Convertible Notes and attaching Options was made subject to Shareholder approval.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Accordingly, Resolution 5 seeks the required Shareholder approval to the issue to Mr Keeble (or his nominee) of up to 3,200 Convertible Notes, each with a face value of \$100.00 and with a Conversion Price of \$0.52 per Conversion Share, to raise up to \$320,000 and 307,693 attaching Options.

If approval is obtained under ASX Listing Rule 10.11, then in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1 in order to issue the Convertible Notes and Options to Mr Keeble.

The offer to Mr Keeble falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

If Resolution 5 is passed, and subject also to the passing of Resolutions 1 and 2, the Company will be able to proceed with the issue of up to 3,200 Convertible Notes with a Conversion Price of \$0.52 per Conversion Share and up to 307,693 attaching Options to Mr Keeble. The funding raised from the issue will be applied towards the Buy-Back.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of up to 3,200 Convertible Notes and up to 307,693 attaching Options to Mr Keeble, therefore potentially reducing the amount of funding available to the Company for the purposes of the Buy-Back.

3. Chapter 2E of the Corporations Act

As noted above, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of its members under sections 217 to 227 of the Corporations Act and give the benefit within fifteen (15) months of such approval unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The offer to Mr Keeble will result in the issue of Convertible Notes and Options which constitutes the giving of a financial benefit by the Company to a related party. Mr Keeble is a related party by virtue of being a Director of the Company.

The Directors, other than Mr Keeble who has a material interest in the outcome of Resolution 5, consider that Shareholder approval is not required under Chapter 2E of the Corporations Act because the Convertible Notes and Options will be issued to Mr Keeble (or his nominee) on the same terms as Convertible Notes and Options issued to institutional, sophisticated, and professional investors who will be issued securities under the Company's Placement Capacity as announced by the Company's announcement dated 24 September 2024 in relation to the completion of a capital raising.

The institutional, sophisticated, and professional investors who will be issued securities under the announced placement include Mercury Capital, a non-related party participant in the placement, who subscribed on terms negotiated and agreed at arm's length. Accordingly, the giving of the financial benefit to Mr Keeble is considered to be on arm's length terms, for the purposes of section 210 of the Corporations Act.

4. Terms of issue

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- a. the Convertible Notes and attaching Options will be issued to Mr Keeble (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Keeble is a related party of the Company by virtue of being a Director;
- b. the maximum number of Convertible Notes issuable to Mr Keeble (or his nominee) is 3,200 and the maximum number of attaching Options issuable is 307,693;
- c. the Convertible Notes and Options will be issued on the terms set out in Appendix B, including a Conversion Price of \$0.52. Each Convertible Note will have attaching Options exercisable at \$0.52 at a ratio of one Option for each two underlying Shares to be issued on conversion of the Convertible Note (excluding Shares issued to settle interest payable on the Convertible Note). If the Convertible Notes are converted into Shares, or the Options are exercised, the Shares issued on conversion and/or exercise will be fully paid ordinary Shares in the Company and will rank equally in all respects with the existing fully paid ordinary Shares on issue;
- d. the Convertible Notes and attaching Options will be issued no later than 1 month after the date of the meeting (or such alternative date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- e. the face value of the Convertible Notes will be \$100 each, and the issue price of the Options will be nil as they are free-attaching to the Convertible Notes, the same terms as all other Convertible Notes and Options issued under the placement;
- f. the purpose of the issue of the Convertible Notes and Options is to raise capital to apply towards funding of the Buy-Back;
- g. the securities to be issued to Mr Keeble are not intended to remunerate or incentivise the Director;
- h. the Convertible Notes and Options are being issued to Mr Keeble under a Convertible Notes and Options Deed Poll and Subscription Agreement between the Company and Mr Keeble. A summary of the material terms of the Convertible Notes and attaching Options is set out in Appendix B; and
- i. a voting exclusion statement is included in Resolution 5 of the Notice.

5. Board recommendation on Resolution 5

The Board (excluding Mr Keeble) unanimously recommends to Shareholders that they vote in favour of Resolution 5.

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 5.

Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on the ASX.

6. Voting Exclusion Statement for Resolution 5

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Ben Keeble (or his nominee(s)) and any other person who will obtain a material benefit as a result of (except a benefit solely by reason of being a Shareholder), the issue of the Placement Convertible Notes and attaching Options referred to in Resolution 5, or an associate of that person (or persons).

Glossary

In this Explanatory Statement:

Accrued Interest means, for each Convertible Note, interest at the Interest Rate

ASIC Relief means the relief described in the Explanatory Statement under Resolution 2, Section 2.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX.

Board means the board of directors of the Company.

Buy-Back means the proposed off-market equal access buy-back under which Shareholders may sell Shares subject to the terms and conditions set out in the Buy-Back Booklet.

Buy-Back Booklet means the document recording the general terms of the Buy-Back and including an acceptance form, a copy of which is attached at Appendix A to this Explanatory Statement.

Buy-Back Limit means 48,076,923 Shares (representing a total maximum Buy-Back of \$25,000,000).

Change of Control Event means the acquisition by a bona fide third party of more than fifty percent (50%) of the total number of Shares on issue.

Company or **E&P** or **EP1** means E&P Financial Group Limited ACN 609 913 457.

Conversion means, for each Convertible Note, that on the Conversion Date the Convertible Note will mandatorily convert into that number of Shares as is determined by dividing the value of the Convertible Note at the Conversion Date by the Conversion Price. The value of the Convertible Note at the Conversion Date is equal to the sum of:

- a. the face value on issue of the Convertible Note (being \$100); and
- b. Accrued Interest on the Convertible Note as at the Conversion Date, with interest calculated at the Interest Rate on a simple interest basis for a 365-day year.

Conversion Date means the earlier of:

- a. the Maturity Date; and
- b. a Change of Control Event.

Conversion Price means \$0.52.

Conversion Share means a Share which is or would be issued on the conversion of a Convertible Note (as the context requires).

Convertible Note means an unsecured convertible note in the capital of the Company with a face value on issue of \$100 and mandatory Conversion on the Conversion Date. The terms of issue of each Convertible Note are detailed within the Convertible Note Deed and summary of terms at Appendix B to this Explanatory Statement. In the event of inconsistency between the Convertible Note terms described in this Explanatory Statement and the terms of the Convertible Note Deed, the terms of the Convertible Note Deed will prevail.

Convertible Note Deed means the unsecured convertible note and option deed poll setting out the terms and conditions of the Convertible Notes and Options. A summary of the key terms of the Convertible Notes and Options appears at Appendix B.

For personal use only

Corporations Act means the Corporations Act 2001 (Cth).

Debt Facility means debt-funding of up to \$12,500,000 borrowed as a short-term bridging loan from a third-party debt financier.

Delisting means the removal of the Company from the Official List, and Delist has a corresponding meaning.

Director means a director of the Company.

Excluded Shareholders has the meaning given in the Buy-Back Booklet.

Explanatory Statement means the Explanatory Statement accompanying the Notice.

Group means the Company and its subsidiaries (as defined in the Corporations Act).

Interest Rate means 8% per annum.

Maturity Date means earlier of 1 May 2025, or if that date is not a Business Day, the following Business Day.

Meeting or Extraordinary General Meeting or EGM means the general meeting convened by the Notice.

Mercury Capital means MCF3 E&P Holdco Limited, MCF3B General Partner Limited as general partner of MCF3B Limited Partnership, MCF3 Feeder Services Pty Ltd as trustee of the MCF3 Feeder Trust, Mercury Capital Investments Pty Ltd, MCF3 GP Limited as general partner of the MCF3 NZ Limited Partnership and Clark Perkins together, "Mercury Capital".

Notice or Notice of Meeting means the notice of meeting accompanying this Explanatory Statement.

Official List means the official list of entities that ASX has admitted and has not removed.

Option means an option issued upon issue of Convertible Notes granting the holder the right to purchase one Share at \$0.52 upon exercise in accordance with the terms and conditions of the Convertible Note Deed.

Placements means the proposed placements of Convertible Notes and attaching Options referred to Resolutions 3 – 5 (inclusive) and on the terms outlined in this Explanatory Statement.

Record Date means 5.00pm (AEDT) 31 October 2024.

Resolution means a resolution set out within the Notice.

Scale Back Threshold has the meaning given in the Explanatory Statement under Resolution 2, Section 2.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of one of more Shares.

Schedule A – Indicative timetable

Key Event	Key Dates
Formal Application for proposed Delisting submitted to ASX	Tuesday, 24 September 2024
Announcement to ASX of proposed Delisting	Tuesday, 24 September 2024
Notice of EGM and Explanatory Statement dispatched to Shareholders	Tuesday, 24 September 2024
Extraordinary General Meeting held to approve the proposed Delisting	Thursday, 24 October 2024
Results of EGM announced to ASX	Thursday, 24 October 2024
Launch of Buy-Back	Friday, 25 October 2024
Record date of Buy-Back	Thursday, 31 October 2024
Tender Period of Buy-Back Opens	Tuesday, 5 November 2024
Tender Period of Buy-Back Closes	Tuesday, 3 December 2024
Completion of Buy-Back	Monday, 9 December 2024
Suspension from quotation	Monday, 9 December 2024
Removal of the Company from the Official List	Thursday, 12 December 2024

All times and dates in the above timetable are references to the time and date in Melbourne, Victoria, Australia, are indicative only and may be subject to change by the Company or ASX. The Key Dates above are linked to the resolutions included within the Notice and accordingly are conditional on approval by Shareholders. Any material changes will be announced by the Company to the ASX.

Appendix A – Buy-back Booklet

For personal use only

**THIS IS A DRAFT COPY OF THE
SHARE BUY-BACK OFFER
BOOKLET AND IS PROVIDED FOR
INFORMATION PURPOSES ONLY.
NO OFFERS OR INVITATIONS
ARE MADE UNDER THIS DRAFT
COPY.**

Share Buy-Back Offer Booklet

Enclosed is an important Offer from E&P Financial
Group Limited relating to your Shares

THIS IS AN IMPORTANT DOCUMENT

Read the whole of this document carefully, before deciding whether to participate in the Buy-Back Offer. This document does not constitute investment or financial product advice and has been prepared without taking into account your particular investment objectives, financial situation or needs. If you are in doubt as to the action you should take, please consult your financial, taxation or other professional adviser immediately.

The date of this booklet is **25 October** 2024. This booklet is current as at that date.

Key dates

Date	Event
[25] October 2024	Formal Announcement of Buy-Back
[30] October 2024	Buy-Back Ex-entitlement Date <i>The date that Shares commence trading on an ex-Buy-Back basis</i>
[31] October 2024	Buy-Back Record Date <i>The date that determines the Eligible Shareholders entitled to participate in the Buy-Back (5.00pm Melbourne time)</i>
[5] November 2024	Tender Period Opens <i>Distribution of invitations to Eligible Shareholders to participate in the Buy-Back is expected to be completed</i>
[3] December 2024	Closing Date <i>Tenders must be submitted online or received by the Share Registry no later than 7.00pm (Melbourne time)</i>
[6] December 2024	Determination Date <i>Determination of Scale Back (if any)</i>
[9] December 2024	Buy-Back Date <i>Buy-Back will complete. Buy-Back Contracts will be entered into, and proceeds will be transferred to notified Australian bank accounts of Shareholders. Shareholders who have lodged Tender Forms will be notified of any Scale Back</i>

While EP1 does not anticipate any changes to these dates and times, it reserves the right to vary them without notification. Any change in date or time will take effect from the time it is authorised by the Board and will be notified to Shareholders as soon as practicable following the Board's authorisation.

How to participate

- | | |
|--------|---|
| STEP 1 | Read the whole of this document carefully, before deciding whether to participate in the Buy-Back Offer |
| STEP 2 | Decide how many of your Shares you wish to sell through the Buy-Back Offer, if any |
| STEP 3 | If you decide to sell any of your Shares through the Buy-Back Offer, complete and submit the enclosed Tender Form |

FOREIGN JURISDICTIONS

This booklet has been prepared in accordance with Australian laws including the Corporations Act. These laws, disclosure requirements and accounting standards may be different to those in other countries. The contents of this booklet have not been lodged with any regulatory authority outside Australia and the Company takes no responsibility for ensuring that an Eligible Shareholder in a foreign jurisdiction or otherwise subject to the laws of a foreign jurisdiction can participate in the Buy-Back in compliance with those laws. The distribution of Buy-Back Documents in some jurisdictions outside Australia might be restricted by law and the Buy-Back Documents do not constitute an invitation to participate in the Buy-Back in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of the Buy-Back Documents should seek independent professional advice on the Buy-Back Documents, including in relation to their distribution.

CONSIDER INDEPENDENT ADVICE

This booklet does not provide financial product or taxation advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider obtaining independent advice, including taxation advice, before making any financial decisions. The Directors of EP1 make no recommendation as to whether or not you should participate in this Buy-Back.

ASIC AND ASX

Neither ASIC, ASX nor any of their officers take any responsibility for the contents of this booklet.

FORWARD LOOKING STATEMENTS

Certain statements in this document relate to the future. Such statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of EP1 to be materially different from expected future results, performance or achievements expressed or implied by such statements. Such risks, uncertainties and other important factors include among other things, general economic conditions, specific market conditions, exchange rates, interest rates and regulatory changes. These statements reflect the expectations of relevant parties' views only at the date of this booklet.

DISCLAIMER

No person is authorised to give any information or make any representation in connection with the Buy-Back which is not contained in this booklet. Any information which is not contained in this booklet may not be relied on as having been authorised by the Company or the Board in connection with the Buy-Back.

EFFECT OF ROUNDING

Certain figures, amounts, percentages, prices, estimates, calculations of value and fractions in this booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this booklet.

Table of Contents

1.	Details of the Buy-Back.....	7
2.	How to participate in the Buy-Back	18
3.	Effect of the Buy-Back on EP1	20
4.	Additional information on the Buy-Back.....	24
5.	Glossary.....	30

For personal use only

draft

Summary of the Buy-Back Offer

EP1 is conducting an off-market tender buy-back of shares under which it is intending to buy back up to and including 100% of the Shares held by Eligible Shareholders at a Buy-Back Price of \$0.520 per Share, subject to the total Shares bought back not exceeding 48,076,923 Shares (representing an aggregate buy back of up to \$25,000,000) (**Buy-Back Limit**) and the other conditions set out in more detail in the Buy-Back Documents.

The Buy-Back is an opportunity for you to sell all or some of your Shares. Participation in the Buy-Back is not compulsory. If you do not wish to participate in the Buy-Back, you do not need to do anything.

Buy-Back size	<p>EP1 is seeking to buy back up to 48,076,923 Shares (representing an aggregate buy-back of up to \$25,000,000). Each Eligible Shareholder may tender an offer to sell some or all of their Shares in EP1, or alternatively may decide not to participate in the Buy-Back. The final size of the Buy-Back will depend on the level of tenders by Shareholders but will not exceed the Buy-Back Limit.</p> <p>Under the Corporations Act, EP1 has the ability to buy back (without shareholder approval) any number of Shares up to a maximum of 10% of the smallest number of Shares it has had on issue over the 12 months preceding the Buy-Back (10/12 Limit). [EP1 has obtained shareholder approval for the Buy-Back to exceed the 10/12 Limit.]</p>
Scale Back	<p>If tenders exceed the Buy-Back Limit, a Scale Back will apply to ensure that EP1 does not buy back more than the Buy-Back Limit.</p> <p>Section 1.13 contains additional information regarding the operation of the Scale Back.</p>
Buy-Back price	<p>The Buy-Back Price is \$0.520 per Share, which represents an 18% premium to the VWAP of Shares which were transacted in the three-month period prior to 16 September 2024, being the last practical calculation date prior to the announcement of the proposed Buy-Back on 24 September 2024, an 11% premium to EP1's net assets per Share, which was \$0.468 per Share as at 30 June 2024, and a 99% premium to EP1's net tangible assets per Share, which was \$0.262 per Share as at 30 June 2024. Refer to Section 1.8 and 1.9 for further details.</p>
Eligible Shareholders	<p>You are eligible to participate in the Buy-Back if Shares are registered in your name on the Record Date (5.00pm Melbourne time, on the opening date of the Buy-Back Offer) and are not an Excluded Shareholder.</p>
Participation	<p>Eligible Shareholders will be able to tender up to 100% of the Shares registered in their name at the Record Date. Participation in the Buy-Back is voluntary for all Eligible Shareholders.</p> <p>Once you have submitted a Tender Form, you should not seek to sell the Shares in respect of which you have made a Tender. After the Buy-Back Date (currently proposed to be on or about [9] December 2024), you may sell any of your Shares not bought back by EP1.</p>
Timing	<p>The Buy-Back will be open from its opening date, being the date the Tender Period Opens (currently proposed to be [5] November 2024) until its closing date (currently proposed to be [3] December 2024). Tender Forms received after 7:00pm (Melbourne time) on [3] December 2024 will not be accepted (unless the Closing Date is extended for all Eligible</p>

Shareholders at the discretion of EP1).

Enquiries:

If you have any questions in relation to the Buy-Back or the content of the Buy-Back Documents, please contact the EP1 Share Registry Information line of EP1's Shareholder registry, Boardroom Pty Ltd, on 1300 737 760 (toll free) within Australia or +61 2 9290 9600 from outside Australia (Monday to Friday 8:30am to 5:30pm, Melbourne time). If you have any questions about the action you should take, please consult your financial, taxation or other professional adviser immediately.

For personal use only

draft

1. Details of the Buy-Back

This booklet contains material information on the Buy-Back to help you to make an informed decision on whether to participate in the Buy-Back. Some defined terms are used in this booklet, which are explained in the glossary in Section 5 of this booklet.

1.1 What is a buy-back tender offer?

Under a buy-back tender offer, a company invites eligible shareholders to offer to sell some of all of their shares to the company by way of a tender process. If the company accepts the tender offer from shareholders, then a buy-back agreement is formed on the applicable terms. Shares bought back by the company are cancelled.

The Buy-Back will be conducted in substantially the same manner as an equal-access buy-back. An equal-access buy-back is one that is open to all shareholders on effectively the same terms. See Section 4.6 for further details.

Under this Buy-Back, Eligible Shareholders may make an offer to sell up to 100% of their Shares (subject to Scale Back should the total Tenders exceed the Buy-Back Limit) to EP1. When calculating the maximum extent to which Shareholders can participate, EP1 will round down to the nearest whole Share, to ensure that each Shareholder is left with a whole number of Shares. Shareholders can tender an offer to have their Shares bought back by the Company by completing and returning the Tender Form.

Further details on how to submit Tender Forms are included in Section 2.1.

Upon EP1 receiving and accepting an offer contained in a Tender Form, an agreement will be entered for the buy-back of the Shares the subject of the Tender Form, subject to any Scale Back.

1.2 Why is EP1 implementing a buy-back?

EP1 is proposing to de-list from the official list of ASX (**Proposed Delisting**). [Shareholders approved the Proposed Delisting by special resolution at an extraordinary general meeting of the Company held on [24] October 2024.] Further information relating to the Proposed Delisting can be found in the Notice of Extraordinary General Meeting and Explanatory Statement (**Notice of Meeting**) lodged with ASX on [24] September 2024.

The Directors have decided to offer Eligible Shareholders an opportunity to sell down their shareholding (in part or, potentially, in full) through the Buy-Back prior to the Proposed Delisting.

As disclosed in the Notice of Meeting, a consequence of the Proposed Delisting is that following EP1's removal from the ASX, Shares will no longer be tradeable on the ASX and will only be capable of sale by private transaction. Therefore, the liquidity of the Shares may be affected by the Proposed Delisting.

For this reason, EP1 has decided to conduct the Buy-Back as it offers an opportunity to provide a liquidity mechanism for Shareholders who either do not want to remain on the Company's register in an unlisted environment or who want to remain but with a reduced holding. The Buy-Back enables a return of capital to existing investors which may not otherwise be readily available.

Further information about the effect and the advantages and disadvantages of this Buy-Back on EP1 is set out in this booklet.

1.3 What are the advantages and disadvantages of the Buy-Back?

The advantages for EP1 and its Shareholders in conducting the Buy-Back include the following:

- (a) the Buy-Back Price is at a premium to the VWAP of Shares which were transacted in the three month period prior to 16 September 2024, being the last practical calculation

date prior to the announcement of the proposed Buy-Back on 24 September 2024, a premium to EP1's net assets per Share as at 30 June 2024 and a premium to EP1's net tangible assets per Share as at 30 June 2024;

- (b) it will be conducted in substantially the same manner as an equal access basis, meaning that Shareholders will have an equal opportunity to participate (subject to the Scale Back policy described in Section 1.13) and also have flexibility to tailor the level of their participation;
- (c) depending on the level of Tenders by Eligible Shareholders in aggregate, the potential for those Shareholders to exit their entire shareholding in the Company;
- (d) the provision of liquidity for the Shares bought back, without incurring any brokerage fees to sell the Shares;
- (e) the Buy-Back will enable Eligible Shareholders to sell a significant volume of Shares, which may otherwise be difficult to do via the ASX in light of recent trading levels in Shares;
- (f) Shareholders have the opportunity to exit all or part of their investment in the Company for a set cash price, providing greater certainty of value to Shareholders;
- (g) Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company;
- (h) the promotion of a more efficient capital structure for the Company;
- (i) continuing Shareholders will control a larger proportion of the ordinary shares of the Company; and
- (j) the potential increase in earnings per share of the Shares remaining after the bought back Shares have been cancelled.

The disadvantages for EP1 and its Shareholders in conducting the Buy-Back may include the following:

- (a) participating Shareholders will have their Shares bought back and cancelled and if all of their Shares are bought back they will cease to have any rights as a member of the Company, which includes losing the right to participate in the future financial performance of the Company;
- (b) the reduction of the Company's liquidity position by the amount of the consideration paid for Shares that are bought back. Further, after the Proposed Delisting, the Shares will no longer be available for trading on the ASX which may have a further impact on liquidity;
- (c) the reduction of the Company's cash balance, noting that the Buy-Back will be partially funded by debt facilities and funds raised from a capital raising, in addition to the Company's current cash reserves (if required). A more detailed explanation of how the Company is funding this Buy-Back is set out in Section 1.14;
- (d) the reduction of the Company's cash balance may limit its ability to pursue future investment opportunities;
- (e) the Buy-Back will increase the voting power of any Shareholders who elect not to participate in the Buy-Back. The potential effect of the Buy-Back on the capital structure and control of the Company is set out in Section 3.7; and
- (f) participating in the Buy-Back may trigger taxation consequences for Shareholders, such as the realisation of a capital gain or a capital loss.

1.4 Who may participate in this Buy-Back?

Eligible Shareholders may accept this Buy-Back Offer only in respect of Shares which were registered in their names at 5.00pm Melbourne time on [31] October 2024 being the Record Date for the Buy-Back. Excluded Shareholders may not participate in the Buy-Back Offer.

1.5 Do I have to participate in this Buy-Back?

No, participation is voluntary.

If you do not want to participate in this Buy-Back, you do not need to take any action.

If you do not sell any of your Shares under the Buy-Back, you will have the same number of Shares after this Buy-Back as you had before this Buy-Back. However, your proportional ownership interest in EP1 (i.e. the number of Shares you own as compared with the total number of Shares on issue) may increase when the Shares (if any) bought back from other Eligible Shareholders who participate in this Buy-Back are cancelled.

1.6 Why might I choose not to participate in this Buy-Back?

You may choose not to participate in the Buy-Back for any of the following reasons:

- (a) you do not wish to sell any of your Shares;
- (b) participating in the Buy-Back may not suit your personal, financial or tax situation; and
- (c) you believe you may be able to sell your Shares for a price that is higher than the Buy-Back Price or in any way which provides you with a greater after-tax return than if you sold them through the Buy-Back, depending on your personal tax situation (but noting the Shares may not be quoted on the ASX in future due to the Proposed Delisting).

1.7 What does the Buy-Back mean to me if I do not participate?

If you choose not to participate in the Buy-Back, if you are an Excluded Shareholder, or if all of your offer to sell your Shares is not accepted by the Company, then the number of Shares you hold will not change as a result of the Buy-Back. Accordingly, after the Buy-Back is completed you may hold a slightly larger percentage of the total Shares in EP1 due to there being fewer Shares on issue. You will continue to be subject to the normal investment risks of share ownership.

1.8 At what price will Shares be bought back?

Shares bought back pursuant to this Buy-Back (if any) will be bought back at the Buy-Back Price of \$0.520 per Share, which represents an 18% premium to the VWAP of Shares which were transacted in the three-month period prior to 16 September 2024, being the last practical calculation date prior to the announcement of the proposed Buy-Back on 24 September 2024, an 11% premium to EP1's net assets per Share, which was \$0.468 per Share as at 30 June 2024 and a 99% premium to EP1's net tangible assets per Share, which was \$0.262 per Share as at 30 June 2024.

Further and in the view of the Directors, having the Buy-Back Price set at such a premium provides Shareholders a material exit opportunity prior to the Proposed Delisting without being pressured to accept a discount on market to exit their investment in the Company or retain their Shares in an unlisted environment. The Buy-Back Price is also linked to connected corporate transactions outlined below.

- (a) As further detailed in Section 1.14, the Buy-Back will be funded through a: [recent] capital raising, comprising a \$12.5 million conditional placement of unsecured convertible notes (**Notes**) (**Placement**), with each Note convertible into EP1 Shares at \$[0.52] per Share. The Notes will have one option, exercisable at \$[0.52] per Share, attached for each two underlying Shares issued on conversion of the face value of each Note; and

- (b) a short-term debt facility (**Debt Facility**). If the Proposed Delisting occurs, the Company intends to explore a potential future capital raising, currently expected to be in the form of an entitlement offer which may be launched following the release of the Company's H1 FY25 results (**Entitlement Offer**). If the Entitlement Offer proceeds, then the proceeds of the offer would be used to refinance the Debt Facility. This capital raising, if it proceeds, would provide an opportunity for Shareholders who remain on the Company's Share register to participate, with the offer expected to be on broadly the same economic terms as the Placement.

The Placement price of \$[0.52] was determined based on confidential market soundings and investor interest at this price point. The Company believes that it is important to structure the Buy-Back and the Placement at the same price. Excluding the attached options, the number of underlying Shares issued through the Placement and the potential Entitlement Offer is expected to equal the number of Shares bought back under the Buy-Back (assuming the Buy-Back demand is equal to or greater than \$12.5 million and excluding an 8% annualised coupon on the Notes which will be settled in equity at the same price).

The net effect of these capital raisings and the Buy-Back is to ensure that existing Shareholders wishing to exit the EP1 Share register prior to the Proposed Delisting have an opportunity to do so (noting the Buy-Back is subject to Scale Back and the Scale Back Threshold), and their liquidity is funded by both incoming and existing Shareholders that are comfortable holding EP1 Shares in an unlisted environment.

It is not mandatory for Shareholders to participate in the Buy-Back. However, Shareholders that do participate will have access to liquidity at a price that is at a significant premium and above what they may receive if they sold their Shares on market.

Moreover, given EP1's low level of trading liquidity, the Company believes that if Shareholders were to approve the Proposed Delisting in the absence of the Buy-Back, there is likely to be a significant negative impact on the EP1 Share price which would significantly disadvantage Shareholders looking to exit the register.

1.9 How have Shares performed over recent times?

The closing price of Shares on ASX on 16 September 2024, being the last practical calculation date prior to the announcement of the proposed Buy-Back on 24 September 2024, was \$0.395.

In recent years, EP1's Share price has been adversely impacted by regulatory proceedings and representative proceedings litigation against the Company and its subsidiaries (**Group**), which has generated significant negative media coverage and reputational damage for its subsidiary company, Dixon Advisory & Superannuation Services Pty Limited (subject to a Deed of Company Arrangement) (**DASS**) and by association the wider Group.

Since the circumstances giving rise to those proceedings and litigation, the Company has simplified its business model through the exit of certain non-core businesses, resulting in a material reduction in the Company's scale and earnings base. In addition, actions against the Group have been addressed through the DASS Deed of Company Arrangement, a conditional settlement of the representative proceedings in November 2023, and Federal Court of Australia approval of the representative proceedings' settlement on 17 April 2024.

Notwithstanding these factors, and despite the recent Federal Court approval of the representative proceedings settlement deed, the Company continues to experience a material disconnect between the trading price of its Shares and the Company's view of its underlying value. The reasons which the Directors believe support their view include:

- (a) **Market comparison** – EP1 has consistently traded below its peers on a relative basis. On a price to book value per Share basis as at 16 September 2024, EP1 traded at 0.84x compared to a mean of 1.51x and median of 1.13x from comparable listed companies. While scale can

influence a company's trading valuation multiple, a number of these peers have a similar or lower market capitalisation than EP1 yet trade at a higher price to book value;

Table 1: Selected comparable companies as at 16 September 2024

TICKER	NAME	MARKET CAP (A\$M)	P/B
ASX:EP1	E&P Financial Group	93.9	0.84x
Wealth/Capital/Funds			
ASX:MAF	MA Financial Group Ltd	968.4	2.47x
Wealth/Capital			
ASX:EZL	Euroz Hartleys Group Ltd	136.0	0.94x
ASX:BFG	Bell Financial Group Ltd	392.9	1.64x
ASX:PFG	Prime Financial Group Ltd	52.9	1.00x
Wealth/Funds			
ASX:EQT	EQT Holdings Ltd	786.5	1.97x
Wealth			
ASX:FID	Fiducian Group Ltd	269.1	4.93x
ASX:CIW	Clime Investment Management Ltd	26.7	1.28x
ASX:CUP	Countplus Ltd	113.9	0.94x
ASX:SEQ	Sequoia Financial Group Ltd	49.1	0.87x
ASX:WTL	WT Financial Group Limited	32.2	1.10x
ASX:CAF	Centrepont Alliance Ltd	65.6	1.97x
Funds			
ASX:CVC	CVC Limited	211.5	1.17x
ASX:PCG	Pengana Capital Group Limited	76.9	1.05x
ASX:KAM	K2 Asset Management Holdings Ltd	12.1	1.49x
ASX:NGI	Navigator Global Investments Ltd	808.6	0.82x
ASX:PAC	Pacific Current Group Ltd	570.0	0.95x
ASX:PTM	Platinum Asset Management Ltd	576.3	1.82x
Mean			1.51x
Median			1.13x

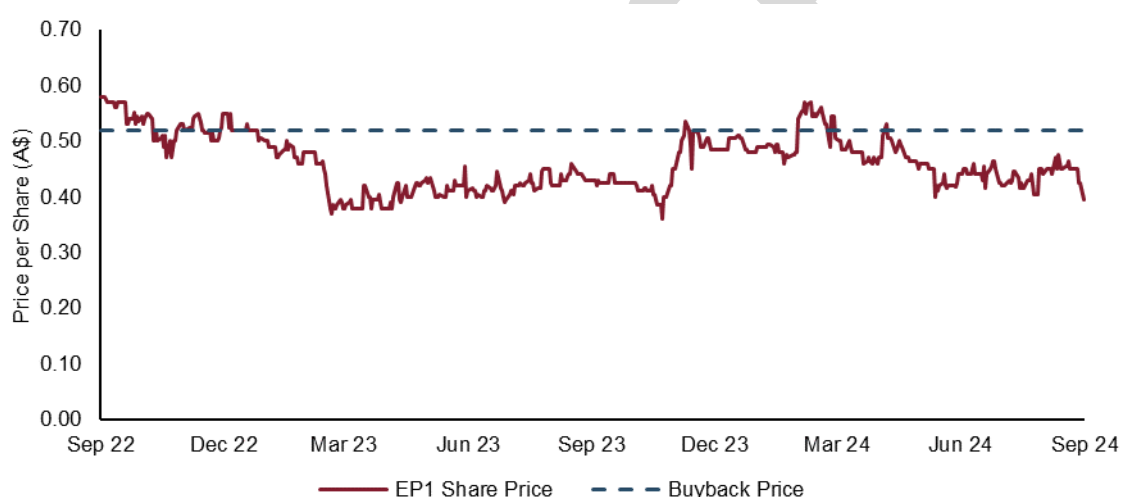
- (b) **Limited free float** – as at 30 June 2024, the top 200 Shareholders of EP1 (from 1,411 Shareholders in total) accounted for approximately 94% of Shares on issue. A substantial number of these Shareholders are employees or Directors of EP1 who are subject to employee trading restrictions on dealing with Shares that they own or control in accordance with the E&P Securities Trading Policy. This severely restricts the available supply of EP1 shares to be traded outside of employee trading windows;
- (c) **Low trading volume** – trading volumes in EP1 Shares have remained low. Total traded volume during FY24 was only 8.6 million Shares which represents approximately 4% of current issued capital. The limited trading volume has the potential to deter professional investors from establishing positions in EP1 given the potentially large price impact on entry (and the challenges in sourcing a sufficient volume of Shares at scale), as well as the challenges in potentially exiting their position at a later point in time;
- (d) **Overhang from regulatory proceedings** – the legacy issues facing the business, in particular the class actions, have had a sustained negative impact on the share price of EP1 given they have precipitated Shareholder selling and potentially deterred potential investors from buying into EP1 even at prevailing trading levels. This has produced market selling pressure in EP1 Shares, which coupled with the low trading volumes of EP1 on ASX, has resulted in a relatively small amount of share trading, causing continued pressure on the share price as sellers have generally sought to exit their investment in small parcels over time; and

- (e) **No research coverage** – there is no sell-side research coverage of EP1 by any investment bank or stockbroking firm, which limits the understanding of EP1 and its position by institutional investors and clients of firms which produce research, and as a result limits potential demand for EP1 Shares from those parties.

In the absence of any significant demand for EP1 Shares, relatively small parcels of EP1 Shares being sold on-market have often resulted in disproportionate impacts on the market price of EP1 Shares. In the Directors' view, this has, in part seen the price of EP1 Shares disconnect from the underlying fundamentals of the Company.

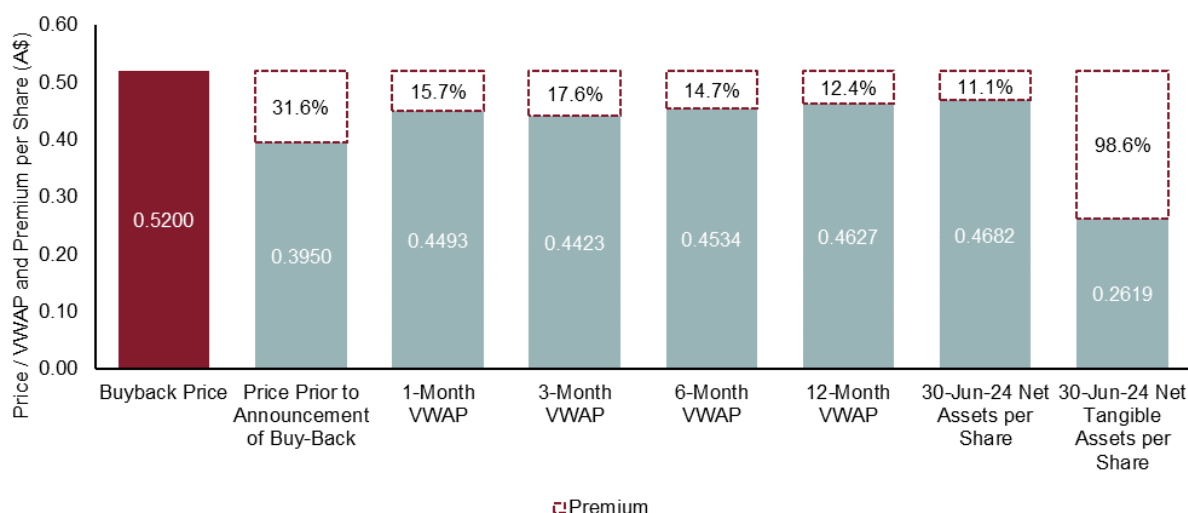
The Buy-Back will provide Shareholders with the opportunity to partially or wholly realise their investment at a material premium to the current EP1 share price, a material premium to the recent historical VWAP of EP1 Shares traded on the ASX as illustrated in Charts 1 and 2 below and at a premium to EP1's net assets per Share and net tangible assets per Share (which were \$0.468 per Share and \$0.262 per Share respectively, as at 30 June 2024). At the same time, those Shareholders who do not wish to participate in the Buy-Back and would prefer to maintain their holding in EP1 Shares following any delisting, would have the ability to do so.

Chart 1: EP1 Historical Share Price¹



1. EP1 share price for the last 24 months prior to 16 September 2024, being the last practical calculation date prior to the announcement of the proposed Buy-Back on 24 September 2024.

Chart 2: Buy-back Premium to Historical EP1 VWAP, NAV and NTA¹



1. Based on current share price and historical VWAP prior to 16 September 2024, being the last practical calculation date prior to the announcement of the proposed Buy-Back on 24 September 2024.

The Company has referenced the premium to EP1's net tangible assets (**NTA**) per Share to highlight that a significant portion of the Company's net assets are intangibles (goodwill and brand), primarily resulting from past corporate activities or related to future office lease obligations (lease liabilities, right of use assets and lease receivables). For this reason, the Company does not view NTA as the most appropriate measure for assessing the Buy-Back Price premium, however this information is provided for regulatory compliance purposes and for Shareholders who may find it relevant.

1.10 How many Shares will EP1 buy back?

EP1 is seeking to return a maximum of \$25,000,000 cash to Eligible Shareholders under the Buy-Back, or a maximum of 48,076,923 Shares (which represents approximately 20.3% of the current issued share capital of the Company). However, the actual number of Shares bought back will depend on the number of Tenders received and then accepted by EP1.

If every Eligible Shareholder participated to the maximum extent possible, save for select Shareholders in EP1, owning in aggregate **76,848,609** Shares that, although eligible to participate, have already expressed an intention to EP1 that they will not participate in the Buy-Back, only **14**% of your Shares above the Scale Back Threshold would be bought back by EP1, which is described in more detail at Section 1.13 below. This accounts for each Eligible Shareholder who holds a number of Shares that is less than or equal to the Scale Back Threshold and participates to the maximum extent possible, receiving an allocation in full.

The Shareholders who have expressed an intention to EP1 that they will not participate in the Buy-Back include Mercury Capital and EP1 Directors. The potential impact for substantial Shareholders from a control perspective, is set out in Section 3.7.

1.11 How long will the Buy-Back Offer be open?

The Buy-Back Tender Period will be open from **5** November 2024 until 7.00pm Melbourne time on **3** December 2024. However, the Board may at its discretion and without prior notice, extend the Tender Period or change any other dates of the Tender Period. If the Tender Period is extended, the new Closing Date will be notified to Shareholders.

1.12 When will the Buy-Back be conducted?

Unless EP1 varies any key dates, EP1 will buy back Shares for which it has received Tenders (subject any Scale Back of Tenders) on or about **9** December 2024.

Payment for Shares bought back will be made on or about **9** December 2024. Payment will be made by electronic funds transfer to the Australian bank account nominated on your Tender Form or if you have not nominated an Australian bank account, will be held by EP1 on your behalf in an Australian bank account (without interest) until you nominate an Australian bank account to which the funds may be transferred. It is your responsibility to inform EP1 of any changes to your contact details.

1.13 How will EP1 determine whether any of my Shares will be bought back or whether any scale back will apply?

If EP1 receives Tenders for more than 48,076,923 Shares, EP1 will scale back Tenders to ensure that EP1 does not buy back more than the Buy-Back Limit. As a result, EP1 may buy back a lesser number of Shares than you have specified in your Tender Form.

If a Scale Back occurs, it will operate as follows:

- (a) Shares tendered into the Buy-Back by an Eligible Shareholder up to a value equal to the Scale Back Threshold, being:

- (1) if the Placement (described in more detail in Section 1.14) raises approximately \$12,500,000 in aggregate, as expected, a maximum of \$30,000 in aggregate, representing a maximum of 57,692 Shares; or
- (2) if the Placement raises considerably less than the expected amount, a maximum of \$10,000 in aggregate, representing a maximum of 19,230 Shares,

based on the Buy-Back Price of \$0.520 per Share (the **Scale Back Threshold**), will not be subject to any Scale Back;

- (b) any Shares above the Scale Back Threshold tendered into the Buy-Back by an Eligible Shareholder may be subject to a Scale Back by EP1, in the event the Buy-Back Limit is reached. In this scenario, EP1 will implement the Scale Back by setting a maximum percentage of any Eligible Shareholder's Shares that the Company will buy back (excluding those Shares equal to or below the Scale Back Threshold), based on the Tenders received, so that the total amount bought back by EP1 is no more than the Buy-Back Limit; and
- (c) in calculating the number of Shares that EP1 will buy back, all fractions of a Share will be rounded down to the nearest whole Share.

The Scale Back will be undertaken on the Determination Date and determined by the Company. When the Scale Back is calculated, the aggregate number of Shares which will be bought back from each participating Shareholder will be rounded downwards to the nearest whole Share. In the event of a Scale Back, the Board's determination of the Scale Back is final and binding and each Tender Form (and any agreement deemed to be entered with respect to the Buy-Back) will be deemed to be varied to the extent necessary to reflect the number of Shares for which the Buy-Back is accepted after application of the Scale Back, having regard to the pro-rata shareholding of each participating Shareholder.

When calculating the Scale Back outcome, the Company will round down to the nearest whole Share any part Share arising from this calculation, to ensure that each Shareholder is left with a whole number of Shares.

The below scenarios provide an illustrative example of how the Scale Back may apply at different levels.

Scenario 1: No Scale Back (Tender below Scale Back Threshold) *(illustrative example only)*

If an Eligible Shareholder was to tender \$25,000 of Shares in the Buy-Back, given the Tender is below the Scale Back Threshold of \$30,000, that Eligible Shareholder will have sold \$25,000 of Shares in the Buy-Back and would retain no Shares following the Buy-Back (as illustrated in Table 2 below).

Scenario 2: Scale Back of 25% *(illustrative example only)*

If an Eligible Shareholder was to tender \$50,000 of Shares in the Buy-Back and a Scale Back of 25% was to be applied, that Shareholder would receive \$30,000 (being the Scale Back Threshold) plus an additional \$15,000 (representing 75% of the remaining \$20,000 tendered by that Eligible Shareholder above the Scale Back Threshold). Overall, that Shareholder will have sold \$45,000 of Shares in the Buy-Back and would retain \$5,000 of Shares following the Buy-Back (as illustrated in Table 2 below).

Scenario 3: Scale Back of 50% *(illustrative example only)*

If an Eligible Shareholder was to tender \$50,000 of Shares in the Buy-Back and a Scale Back of 50% was to be applied, that Shareholder would receive \$30,000 (being the Scale Back Threshold) plus an additional \$10,000 (representing 50% of the remaining \$20,000 tendered above the Scale Back Threshold). Overall, that Shareholder will have sold \$40,000 of Shares in the Buy-Back and would retain \$10,000 of Shares following the Buy-Back (as illustrated in Table 2 below).

Table 2: Illustrative Scale Back scenarios

Scale Back Scenarios (A\$)	Scenario 1 No Scale Back	Scenario 2 Scale Back of 25%	Scenario 3 Scale Back of 50%
Tender	25,000	50,000	50,000
Less: amount bought back under the Scale Back Threshold	(25,000)	(30,000)	(30,000)
Less: additional amount bought back above the Scale Back Threshold (post Scale Back)	-	(15,000)	(10,000)
Total value of Shares bought back	25,000	45,000	40,000
Total value of Shares remaining post Buy-Back	-	5,000	10,000

Once you have submitted a Tender Form, you will not be able to sell or otherwise deal with the Shares in relation to which you have submitted a Tender, other than in respect of any Shares subject to the Scale Back after the Buy-Back Date. You will be notified of any Scale Back of Tenders after the Determination Date ([6] December 2024) at which time, EP1 will send to all Shareholders who have participated in this Buy-Back a statement of the number of Shares (if any) that have been bought back and the total price that has been paid.

1.14 How is EP1 funding the Buy-Back?

The Company will fund the Buy-Back from a combination of debt, funds raised from a recent capital raising to be completed and settled on or around the date the Tender Period opens and, if required, cash reserves.

As noted in Section 1.8, the capital raising is being conducted by way of a placement of unsecured convertible notes and attaching options. The Placement will involve two tranches:

- (a) up to approximately \$[12,040,000], by way of placement to institutional, professional and sophisticated investors; and
- (b) up to \$[460,000], by way of placement to Directors of the Company.

The Placement is expected to raise approximately \$12,500,000 in aggregate:

The Buy-Back will proceed if the Placement raises less than \$12,500,000 however, the Company may buy back less Shares than initially proposed.

The Company will also take out the Debt Facility and borrow up to \$12,500,000 (and no less than \$2,500,000) from a third party lender, Ronnie Capital Pty Ltd subject to satisfying certain conditions precedent under a loan agreement entered into by the parties on [19] September 2024 (**Loan Agreement**). The Company must pay all amounts owing under the Loan Agreement on the termination date, which is to be no later than 15 February 2026. Interest will accrue daily on any outstanding amounts at a commercial rate of interest.

Interest is payable in arrears on the last business day of each calendar month.

To secure its obligations under the Loan Agreement, the Company will grant a general security interest in favour of the lender over all present and after acquired property of the Company, subject to certain excluded assets.

1.15 How does this Buy-Back compare to selling the Shares in other manners?

EP1 is proposing to de-list from the ASX. After the Proposed Delisting, EP1 will not be listed, and its Shares will not be quoted on a financial market and as such there will be limited opportunities to obtain liquidity for your investment in EP1 in the future.

The price of Shares that you may be able to obtain by selling the Shares in the future may be higher or lower than the Buy-Back Price and may also vary significantly in the future. By making the Buy-

Back Offer at the Buy-Back Price, EP1 is not making any recommendation or giving any advice as to whether (or how) you should sell any of your Shares. Before you decide what to do with your Shares, you should seek your own professional advice (including taxation advice).

1.16 How are my voting and dividend rights affected by the Buy-Back if I accept the Buy-Back Offer?

In accordance with the Corporations Act, all rights attached to Shares are suspended once an agreement is entered to buy back the Shares. Accordingly, all rights of Shareholders to vote, receive dividends or transfer your Shares will be suspended upon EP1 accepting your Tender Form and entering into an agreement to buy back the Shares which are the subject of your Tender (subject to any Scale Back).

From the date that you submit your Tender Form until the date it is accepted by EP1, the Share Registry will place the Shares the subject of your Tender Form in a "sub-position" in the Share register and you will not be able to trade those Shares until [10] December 2024 (being the next business day after the Buy-Back Date). You can withdraw or amend your offer to sell your Shares before the Offer Period closes by completing a Withdrawal/Amendment Form. However, your Shares may not be released from the "sub-position" in the Share register and you may not be able to trade those Shares until [10] December 2024 (being the next business day after the Buy-Back Date).

In the event of a Scale Back, the Shares included in your Tender subject to the Scale Back will no longer form part of the agreement to buy back your Shares and the suspension of the rights attaching to those Shares will be lifted, with effect from the Buy-Back Date.

The Board does not expect the Buy-Back to have any material impact on EP1's ability to pay fully franked dividends in future years, or to have a material impact on the whether EP1 will, in fact pay dividends in future.

1.17 Can I transfer my Shares after making a Tender?

Once you have tendered Shares in the Buy-Back, you must not sell or offer to sell those Shares before the Buy-Back Date unless you first withdraw or amend your Tender. In addition, you must not convert the Shares you tender from an Issuer Sponsored Holding to a CHESS Holding or vice versa or move them between CHESS Holdings.

Any Shares not tendered into the Buy-Back may be sold or otherwise dealt with in the ordinary manner.

Once you have submitted a Tender Form, the number of Shares you have tendered will be removed from your holding and placed in a "sub-position" in EP1's share register. You will not be able to deal with those Shares unless those Shares have been released from the sub-position. For the Shares to be released from that sub-position before the end of the Tender Period, you must withdraw or amend your Tender in accordance with the procedures set out in Section 2.2.

Withdrawals or amendments made in accordance with these procedures may not take immediate effect. You should take this into consideration if you wish to sell any of the Shares which you have tendered. If, at the Buy-Back Date, you do not hold at least the number of Shares you successfully tendered, EP1 may, in its absolute discretion, reject your Tender(s) or treat the Tender(s) as if you had tendered the number of Shares held by you at the Closing Date.

1.18 Can I transfer my rights to participate in the Buy-Back?

No. These rights are personal to you and are not transferable.

1.19 Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back (other than beneficial owners who are Excluded Shareholders or are otherwise resident in jurisdictions in which it is unlawful to do so) and then aggregate all offers received from those

beneficial owners. It is the responsibility of the trustee or nominee to complete one aggregated Tender Form on behalf of all of the beneficial owners and submit that Tender Form so that it is received by the Share Registry no later than 7.00pm (Melbourne time) on the Closing Date.

Trustees or nominees who hold Shares on behalf of or for the account of an Excluded Shareholder must not inform such person of the Buy-Back and must not distribute, or otherwise make available, copies of any Buy-Back Documents to such persons. It is the responsibility of the trustee or nominee to ensure that, when completing an aggregated Tender Form, it does not include any offers to tender Shares on behalf of an Excluded Shareholder.

Further, any Scale Back that applies to Shares offered by trustees or nominees will be applied on a registered shareholder basis.

1.20 What if I have more than one holding of Shares?

Each separate registered holding of Shares you have will be treated separately (for example, if you hold some Shares in your name and some Shares jointly with another person, you will have to complete two Tender Forms). You may offer Shares for sale through the Buy-Back from any or all of your separate registered holdings provided you complete separate Tender Forms.

To the extent that a Scale Back applies to Shares offered from more than one of your registered holdings, the Scale Back will be applied to each of those holdings as if they were held by different persons.

1.21 Joint shareholders

If you hold your Shares jointly with another person, please complete and return any Tender Forms in accordance with instructions for joint holdings on the Tender Forms.

1.22 Margin lending and other arrangements

If you hold your Shares under margin lending arrangements or if they are held as security for a loan or as ASX Clear Pty Limited collateral, you should ensure that your participation in the Buy-Back is permitted by those margin lending arrangements, the relevant loan and security documentation, or by ASX Clear Pty Limited, as applicable.

By submitting a Tender Form, you warrant to EP1 that when you tender your Shares for sale in the Buy-Back, and on the Buy-Back Date, the Shares are free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights.

1.23 If I purchase other Shares on ASX during the Tender Period, can I include those Shares in a Tender?

No. You can only submit a Tender in respect of Shares registered in your name as at 7:00pm (Melbourne time) on the Record Date, being [31] October 2024, which is before the Tender Period opens.

1.24 Can I still vote at EP1 meetings if I offer my Shares into the Buy-Back?

Holders of Shares are entitled to vote at any meeting of EP1 that is held before the Buy-Back Date regardless of whether a Shareholder submits a Tender Form. As noted above, all rights attaching to Shares are only suspended once an agreement is entered to buy back the Shares which will occur following the Buy-Back Date. After the Buy-Back Date, you can vote at meetings if you continue to hold at least one Share.

2. How to participate in the Buy-Back

2.1 How do I participate in the Buy-Back?

Participation in the Buy-Back is voluntary, and a Shareholder may elect not to participate in the Buy-Back Offer. If a Shareholder is in any doubt about any of the contents of this booklet or whether to participate in the Buy-Back, they should obtain independent professional advice.

If you would like to participate, the Tender Form provides instructions on how to complete your Tender Form. If you require assistance to complete your Tender Form, please contact the EP1 Share Registry Information line of EP1's Shareholder registry, Boardroom Pty Ltd, on 1300 737 760 (toll free) within Australia or +61 2 9290 9600 from outside Australia (Monday to Friday 8:30am to 5:30pm, Melbourne time).

Step 1: Decide how many Shares you wish to sell

To participate in the Buy-Back, you first need to decide how many Shares you wish to sell, if any.

Box A on the Tender Form sets out the maximum number of Shares you are entitled to offer for sale through the Buy-Back. If you decide to participate, you may offer to sell less than the number of Shares you hold.

No action is required by you if you do not want to accept this Buy-Back for any of your Shares.

Step 2: Submitting your Tender Form and any Withdrawal/Amendment Form

A. Submitting your Tender Form for Issuer Sponsored Holders

If you would like to participate in this Buy-Back, you need to follow the instructions on the Tender Form and complete and sign your Tender Form and return it to EP1's Share Registry by post or hand delivery.

B. Submitting your Tender Form for CHESS Sponsored Holders

If you have a CHESS Holding that is, you have a holder identification number which starts with an "X", you should contact your controlling participant (usually your broker) who can submit a Tender Form on your behalf.

You should contact your controlling participant in sufficient time for them to process your Tender no later than 5.00pm Melbourne time on the Closing Date. The name of the controlling participant who manages your CHESS Holding as at the Record Date is printed on your Tender Form. You will need to instruct your controlling participant as to how many Shares you would like to offer the Company to Buy-Back and which holding (if you have more than one).

Do not send your Tender Form to EP1's Share Registry.

If you have a CHESS Holding, you will be sent written confirmation from CHESS of the Tenders made on your shareholding or Tenders withdrawn by your controlling participant. Irrespective of its wording, this confirmation is not an acceptance by EP1 of any Tender.

2.2 Can I withdraw or amend a Tender?

Once you have submitted a Tender, you may only withdraw or amend your Tender by following the procedures set out below.

The effect of withdrawing or amending one or more of your Tenders will be to withdraw the Tender(s) and, in the case of an amendment, to replace the relevant Tender with a new Tender.

Withdrawals or amendments made in accordance with these procedures may not take immediate effect.

To withdraw or amend a Tender that has been received by the EP1 Share Registry, you will need to complete and submit a Buy-Back Withdrawal/Amendment Form, using the procedures set out in the Buy-Back Withdrawal/Amendment Form.

You will need to submit your Buy-Back Withdrawal/Amendment Form to the address noted on the form and ensure it is received by the Share Registry no later than 5:00pm Melbourne time on the Closing Date. Any Buy-Back Withdrawal/Amendment Forms received after this time will not be effective for withdrawing or amending your Tender.

A copy of the Buy-Back Withdrawal/Amendment Form is available on request by telephoning the Share Registry on 1300 737 760 (toll free within Australia).

For personal use only

draft

3. Effect of the Buy-Back on EP1

3.1 Effect on Shares on issue

The number of Shares purchased in this Buy-Back may be up to the Buy-Back Limit. This represents approximately 20.3% of EP1's current Shares on issue.

If the Buy-Back completes, the Buy-Back Shares will be cancelled.

Upon completion of the Buy-Back and cancellation of the Buy-Back Shares, the total issued share capital of EP1 will be reduced by a maximum of 48,076,923 Shares resulting in a total issued share capital of EP1 being reduced from 237,680,090 to 189,603,167 Shares. If that occurs, the Buy-Back will result in a reduction of equity in the amount of up to \$25,000,000 when the Buy-Back takes place. The precise number of Shares that will remain on issue following completion of the Buy-Back will depend on the level of Shareholder participation in the Buy-Back.

3.2 Corporate activity

EP1 may be involved in exploratory discussions with third parties from time to time regarding potential corporate transactions and other strategic initiatives. In the event that a significant corporate transaction develops as a result of any such discussions, and it is not appropriate to immediately disclose the transaction details, it may become necessary for EP1 to terminate the Buy-Back or extend the Tender Period to ensure that the Buy-Back only proceeds in circumstances where Shareholders are fully informed of all material information. Any decision to terminate the Buy-Back or extend the Tender Period will only be made after due consideration of the best interests of all EP1 Shareholders and will be announced to the ASX and can also be found at <https://www.eandp.com.au/investor-centre/>.

3.3 Funding of the Buy-Back

EP1 is seeking to return a maximum of \$25,000,000 cash to Shareholders under this Buy-Back Offer. The Company will fund the Buy-Back from a combination of debt facilities, funds raised from a recent capital raising to be completed and settled on or around the date the Tender Period opens, and cash reserves (if required).

3.4 Effect on EP1's ability to pay its creditors

The Directors do not believe that the payment for Shares bought-back will materially prejudice EP1's ability to pay its creditors and believe that the Company will have sufficient cash reserves to pay its creditors following completion of the Buy-Back.

3.5 Effect on EP1's financial position

The Directors do not believe that the Buy-Back will adversely affect the Company's ability to carry on its business.

The table below sets out the EP1 financial position as at 30 June 2024 and a Pro Forma Consolidated Statement of Financial Position post completion of the Buy-Back, assuming EP1 buys back Shares up to the Buy-Back Limit, taking into account the Placement and drawdown of the Debt Facility.

		Pro Forma Adjustments			
As at (\$M)	Jun-24	Debt Facility	Convertible Notes	Buy-Back	Jun-24 (Pro Forma)
Cash and cash equivalents	48.9	12.5	12.5	(25.0)	48.9
Trade and other receivables	23.5				23.5
Financial and available for sale assets	5.3				5.3
Equity accounted investments	11.4				11.4
Goodwill & other intangibles	62.7				62.7
Right of use assets & lease receivable	29.5				29.5
Other assets	27.0				27.0
Total assets	208.4	12.5	12.5	(25.0)	208.4

Trade and other payables	(10.3)			(10.3)
Provisions	(35.2)			(35.2)
Borrowings	(0.0)	(12.5)		(12.5)
Lease liabilities	(43.2)			(43.2)
Convertible Note Payable	-	(11.9)		(11.9)
Other liabilities	(8.4)			(8.4)
Total liabilities	(97.2)	(12.5)	(11.9)	-
Net assets	111.3	-	0.6	(25.0)
Share capital	317.5			292.5
Reorganisation reserve	(135.1)			(135.1)
Retained earnings & other reserves	(71.2)		0.6	(70.6)
Total equity	111.3	-	0.6	(25.0)

The above Pro Forma Consolidated Statement of Financial Position is presented in abbreviated form as a guide and does not contain all the disclosures that are usually provided in a financial report prepared in accordance with Australian Accounting Standards and the Corporations Act. The Pro Forma Consolidated Statement of Financial Position does not constitute a representation of the future financial position or prospects of EP1.

Goodwill and other intangible assets comprise \$55.9 million of indefinite life intangible assets, of which \$29.3 million relates to the 'Evans & Partners / E&P' brand name and \$26.6 million relates to goodwill associated with the E&P Capital division. A further \$6.7 million relates to finite life intangible assets (computer software and customer relationships) which are amortised over their respective useful lives. The Company's indefinite life intangible assets are tested annually for impairment in accordance with AASB 136 'Impairment of Assets'. For further information, please refer to the Company's recently audited financial report for the year ended 30 June 2024, which is available on the Company's website <https://www.eandp.com.au/investor-centre/>.

The usage of debt facilities to partly fund the Buy-Back will, all else being equal, increase the total level of EP1's borrowings. The Company believes that the amount of debt will not have a material adverse impact on the Company or its business. The Company intends to undertake a capital raising in the future (after the Proposed Delisting), the proceeds of which may be used to repay the debt facilities. A final decision on whether to undertake this capital raising and therefore, the potential terms of any such capital raising, are yet to be determined.

3.6 Financial performance

On [24] September 2024, EP1 released its Annual Report and financial statements for the full year ended 30 June 2024. The announcement can be found at <https://www.eandp.com.au/investor-centre/>. You should read the results so that you understand EP1's current and pro-forma financial position set out in Section 3.5 of this booklet.

You should also consider other information about EP1 previously made available to you, such as any announcements made on or after the date of this booklet which can be found at <https://www.eandp.com.au/investor-centre/>. The financial information has been prepared in accordance with EP1's accounting policies included in the Annual Report.

3.7 Effect of this Buy-Back on control of EP1

(a) On an individual basis

While the opportunity to participate in the Buy-Back is equal as between Eligible Shareholders, participation is voluntary.

Some Shareholders may choose not to participate or not to accept the Buy-Back Offer for the maximum number of their Shares. Shareholders who do not participate in this Buy-Back will have the same number of Shares after this Buy-Back as they had before but their proportional ownership interest in the Company will increase when the Shares bought back from Shareholders who do participate in this Buy-Back are cancelled. However, the increase in ownership will be qualitatively different for minority shareholders as opposed to Mercury Capital and other larger Shareholders. This is described in more detail in Section 3.7(b) below.

Certain Eligible Shareholders who are existing Shareholders (and together hold [32]% of the Shares) have already expressed an intention to the Company that they will not participate in the Buy-Back.

(b) Substantial Shareholders

The actual effect of the Buy-Back on the control of EP1 will not be known until the Buy-Back is completed and the number of Shares bought back (if any) is known.

Mercury Capital, the largest shareholder in EP1, has indicated that it will not participate in the Buy-Back. If the Company buys back a number of Shares up to the maximum (being the Buy-Back Limit), then at completion of the Buy-Back, Mercury Capital's shareholding will be approximately 28.7% (having increased from approximately 22.9%). As a result, Mercury Capital may have an even greater ability to influence any future resolutions of the Company from which it is not excluded from voting (and the same principle will apply to any other large Shareholders that elect not to participate in the Buy-Back). The percentage increase will be less to the extent that the Company buys back less than 48,076,923 shares as a result of the Buy-Back.

Shareholders with voting power of [5]% or more, according to notices filed by them, are set out in the table below, along with their respective shareholdings and voting power prior to the Buy-Back as at the date of this booklet.

The table below illustrates the potential shareholding and voting power of each of these substantial Shareholders after completion of the Buy-Back, based on different levels of participation by Shareholders and assuming in each case that the substantial Shareholders do not participate in the Buy-Back.

Substantial shareholder	Before Buy-Back		After Buy-Back			
			Participation at 50% of Buy-Back Limit		Participation at Buy-Back Limit	
	No. of Shares	Voting power	No. of Shares	Voting power	No. of Shares	Voting power
Mercury Capital	54,432,037	22.9%	54,432,037	25.5%	54,432,037	28.7%
David Evans	16,131,156	6.8%	16,131,156	7.6%	16,131,156	8.5%
Armytage Fund Managers	12,311,639	5.2%	12,311,639	5.8%	12,311,639	6.5%

(c) Other matters pertaining to control

From time to time, the Company receives approaches from third parties relating to its business and operations, which may include proposals for significant changes of its business, structure or operations as well as proposals that contemplate, or may lead to, a change of control. The Directors recognise their obligations to explore and properly assess all opportunities presented to the Company. The Directors consider each opportunity that may arise from time to time and update the market as and when required in accordance with the Company's disclosure obligations.

3.8 Impact on EP1's solvency

The Directors are satisfied that, having regard to the total number of Shares that can be bought under this Buy-Back, the amount of cash that will be spent and the basis for funding the Buy-Back, the Company will remain solvent and it will continue to be able to pay its debts as and when they fall due.

The Directors are satisfied that undertaking the Buy-Back will not materially adversely affect the financial position of the Company and that the Buy-Back will not materially prejudice the Company's ability to pay its creditors.

3.9 Tax implications for EP1

The purchase and subsequent cancellation of any Shares does not result in any capital gains tax (**CGT**) outcome to the Company and, as all of the Buy-Back is being debited against shareholder capital, there should be no impact on the Company's franking account.

For personal use only

draft

4. Additional information on the Buy-Back

4.1 Excluded Foreign Shareholders

An Excluded Foreign Shareholder is not entitled to participate in the Buy-Back. The Buy-Back Offer is not made to any Excluded Foreign Shareholder.

An Excluded Foreign Shareholder is any person who resides outside of Australia and New Zealand and also includes any person who is (or who is acting for the account or benefit of a person who is) in the United States, a US Person or a resident of a jurisdiction outside of Australia and New Zealand.

The Buy-Back Offer will not be sent to any shareholder who has a registered address outside of Australia and New Zealand. Copies of the Buy-Back Documents are not being mailed to or otherwise distributed or sent outside of Australia and New Zealand.

Any person receiving any of the Buy-Back Documents must not, directly or indirectly, distribute or send them into any jurisdiction, or otherwise make them available to any person in any jurisdiction, where to do so would breach the laws of that jurisdiction.

EP1 will treat as invalid any Tender known or reasonably known to have been sent from a jurisdiction outside of Australia and New Zealand. Further, EP1 will not accept Tender Forms:

- (a) from any person who does not represent that they are not an Excluded Foreign Shareholder; or
- (b) that have been postmarked in a jurisdiction other than Australia and New Zealand, or that otherwise appear to EP1 or its agents to have been sent from a jurisdiction other than Australia and New Zealand.

By submitting a Tender Form, you warrant that you are not an Excluded Foreign Shareholder.

4.2 EP1 employee share schemes

The Company has adopted a Loan Funded Share Plan (**LFSP**) and a share options/rights plan (**ORP**) for Australian-based employees. Shares which are subject to restriction, or are yet to have discharged the associated loan, under the LFSP, are not eligible to participate in the Buy-Back. Options and Performance Rights issued under the ORP that have not been exercised and converted to fully paid ordinary shares prior to the Record Date, are not eligible to participate in the Buy-Back.

4.3 Stamp Duty

Stamp duty will not be payable on the cancellation of your Shares as a result of the Buy-Back.

4.4 Australian tax implications for Shareholders

- (a) Background

The commentary below is general in nature and not intended to be comprehensive. It is based on the Company's interpretation of Australian income tax law currently in force at the date of this booklet.

It only addresses Australian income tax considerations and is only relevant to the taxation position of Shareholders who hold their Shares on capital account. It does not apply to Shareholders who hold their Shares on revenue account or as trading stock.

The taxation implications for Shareholders will depend on their particular circumstances. Shareholders should seek independent professional tax advice in relation to their tax position based on their particular circumstances, including under the laws of the country where they are resident for tax purposes.

This summary does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues and is only one of the matters Shareholders need to consider when making a decision about participating in the Buy-Back. Shareholders should consider taking advice from a licensed adviser, before making a decision about participating in the Buy-Back. Neither the Company nor any of their officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Buy-Back.

(b) Buy-Back

The following taxation consequences will result for Shareholders who are a resident of Australia for Australian tax purposes and who hold their Shares on capital account for Australian tax purposes:

- (1) no funds dispersed as part of the Buy-Back should be treated as a dividend for income tax purposes;
- (2) provided that the Shares are held on capital account, Shareholders would realise either a capital gain or loss when CGT event 'A1' is triggered upon disposing of their Shares;
- (3) this capital gain or loss will arise as at the date that the contract to dispose the Shares is entered into by each Shareholder, rather than when the funds paid under the Buy-Back are actually received by the Shareholder;
- (4) the funds dispersed under the Buy-Back will be the proceeds for CGT purposes;
- (5) a capital gain will be the excess of the capital proceeds received on disposal over the cost base or reduced cost base of the Shares, and a capital loss will be the excess of the cost base or reduced cost base of the Shares over the proceeds received on disposal; and
- (6) All capital gains and losses recognised by an Australian tax resident Shareholder for an income year are added together. To the extent that a net gain exists, such Shareholders should be able to reduce the gain by any amount of unapplied net capital losses carried forward from previous income years (provided certain loss recoupment tests are satisfied). Any remaining net gain (after the application of any carried forward capital losses) will then be required to be included in the Australian tax resident Shareholder's assessable income and should be taxable at the Shareholder's applicable rate of tax. Where a net capital loss is recognised, the loss will only be deductible against future capital gains provided the relevant loss recoupment tests are satisfied.
- (7) Non-corporate Shareholders may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is available where the Shares have been held for at least 12 months prior to disposal. The discount available is 50% for Australian resident individuals or trusts and 33.33% for Australian complying superannuation funds. This concession is not available to corporate Shareholders.

Foreign resident investors should only be subject to the Australian CGT where their investment in Shares satisfy the following two tests:

- satisfy the "non-portfolio interest" test i.e. the investment in EP1 and is at least 10% at the time of the CGT event or throughout a 12 month period that began no earlier than two years before that time and ended no later than that time; and
- satisfy the "principal asset" test i.e. more than 50% of the underlying investments of EP1 and should be Taxable Australian Real Property ("TARP").

As EP1 does not invest in Australian land, the Shares should not satisfy the principal asset test and accordingly potential sale or redemption of Shares by foreign resident Investors should not be subject to the Australian CGT.

Non-resident Shareholders should seek advice in relation to the specific tax consequences arising from the Buy-Back under the laws of their country of residence.

For Shareholders who do not participate in the Buy-Back, there would be no disposal of Shares and, accordingly, no adverse tax consequences are expected to arise.

The Company notes that it has not applied to the Australian Taxation Office for a class ruling to confirm the Australian tax consequence of the Buy-Back for Shareholders who hold their Shares on capital account for Australian tax purposes. Therefore, the information provided above is general in nature only. Shareholders should seek independent professional tax advice in relation to their tax position based on their particular circumstances.

4.5 Participation by directors and senior management

The Board has determined that the directors and members of senior management involved in determining the final pricing, size and implementation of the Buy-Back must not participate in the Buy-Back in respect of Shares held legally or beneficially by them.

4.6 ASIC relief

ASIC has granted EP1 an exemption under subsection 257D(4) of the Corporations Act. This exemption permits EP1:

- (a) to conduct the Buy-Back in substantially the same manner as an equal access buy-back, in accordance with Division 2 of Part 2J.1 of the Corporations Act;
- (b) to invite all Eligible Shareholders (other than Excluded Shareholders) to offer for sale Shares in accordance with the terms and conditions set out in the Buy-Back Documents; and
- (c) to use the Scale Back described in Section 1.13,

provided certain conditions are met including EP1 only buys back Shares up to the Buy-Back Limit and the number of Shares that EP1 buys-back, either as a result of the Buy-Back or as a result of any other buy-back by EP1 during the 12 months before the Buy-Back Date must not exceed 21% of the smallest number of votes attaching to voting Shares on issue at any time during the 12 months before the Buy-Back Date.

Under the Corporations Act, EP1 has the ability to buy back (without shareholder approval) any number of Shares up to a maximum of 10% of the smallest number of Shares it has had on issue over the 12 months preceding the Buy-Back (**10/12 Limit**). [EP1 has obtained shareholder approval for the Buy-Back to exceed the 10/12 Limit.]

4.7 ASX relief

The ASX has confirmed that it will treat the Buy-Back as an equal access buy-back. EP1 will be required to lodge daily buy-back notifications (under Appendix 3C, Part 4) to ASX while the Buy-Back Offer is open.

4.8 Effect of submitting a Tender Form

A validly completed and signed Tender Form received by the Share Registry constitutes a tender of the Buy-Back Offer for the Shares the subject of the Tender Form on the terms and conditions set out in the Buy-Back Documents. Upon receipt of a validly completed and signed Tender Form by EP1 a binding agreement for the sale of the Shares referred to in the Tender Form is formed. Accordingly, subject to Scale Back and satisfaction of the Condition, you must sell to EP1 the Shares referred to in

your Tender Form for which you accept the Buy-Back Offer on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out below.

By submitting a validly completed and signed Tender Form you:

- (a) agree to accept the Buy-Back Offer for the Shares the subject of the Tender form (subject to Scale Back);
- (b) agree to the terms and conditions set out in the Buy-Back Documents;
- (c) agree that you will sell to EP1, on the Buy-Back Date, the number of Shares the subject of the Tender Form (subject to Scale Back);
- (d) warrant to EP1 that at all times after you accept the Buy-Back Offer, and on the Buy-Back Date, you are the registered holder of the Shares the subject of your Tender Form and that they are free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights and are otherwise able to be sold by you;
- (e) warrant to EP1 that at all times after you accept the Buy-Back Offer, and on the Buy-Back Date, you have capacity to sell and transfer the Shares the subject of your Tender Form to EP1;
- (f) warrant to EP1 on the Buy-Back Date, that other than pursuant to the Buy-Back Offer, you have not agreed to sell or otherwise deal in the Shares nominated for sale on your Tender Form;
- (g) warrant that you are a person to whom the Buy-Back Offer may lawfully be made and whose participation in this Buy-Back and payment of the Buy-Back Price is permitted under the laws of the jurisdiction in which you are resident;
- (h) authorise EP1 (and its officers, agents or contractors) to correct any error in, or omission from, your Tender Form(s) and to insert any missing details;
- (i) undertake not to sell or offer to sell Shares to any other person if, as a result, you will at any time after you submit your Tender Form until the Buy-Back Date hold fewer Shares than the number of Shares you have accepted the Buy-Back Offer for in your Tender Form;
- (j) acknowledge that all rights attached to the Shares the subject of the Tender Form are suspended upon receipt of the Tender Form by EP1, other than as set out above;
- (k) agree that EP1 may amend the timetable for the Buy-Back (including the Record Date, Opening Date, Closing Date or the Buy-Back Date) as permitted by law and as described in this booklet;
- (l) waive any requirement to receive further notice or communication from EP1 of its acceptance or rejection of any Tender Form submitted by you;
- (m) accept the responsibility for fully observing the laws and regulatory requirements of the relevant jurisdiction(s) that apply to you in connection with the booklet and the Buy-Back, including the obtaining of any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
- (n) acknowledge that neither EP1 nor any other party involved in the Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in this Buy-Back;

- (o) authorise EP1 to make payment to you in respect of any Shares that are acquired from you by EP1 under the Buy-Back, by electronic transfer to the account nominated by you, or if no account is specified, the account specified is invalid, or if the Company is for any reason unable to deposit funds by electronic funds transfer into the account provided as at the Closing Date, to hold the funds on your behalf in an Australian bank account (without interest) until you nominate an Australian bank account to which the funds may be transferred;
- (p) agree that damages is not an adequate remedy for breach of the undertakings, agreements and warranties in this Section 4.8 and the Tender Form and undertake that if you breach any of the covenants, undertakings, agreements or warranties in this Section 4.8 or the Tender Form you will indemnify EP1 for all its costs, damages or losses arising from that breach; and
- (q) agree that any obligation EP1 to buy back Shares nominated by you in your Tender Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to this booklet.

You will be taken to have submitted a Tender when EP1 receives a validly completed and signed Tender Form from you.

4.9 EP1's right to accept or reject invalid Tenders and Tender Forms

At any time, EP1 may (at its sole discretion) accept or reject a Tender not made in accordance with the terms and conditions set out in the Buy-Back Documents, or a Tender Form not validly completed, signed and submitted in accordance with the procedures set out in the Buy-Back Documents.

As noted in this booklet, certain Eligible Shareholders have already expressed an intention to EP1 that they will not participate in the Buy-Back.

EP1 will not accept any Tender which it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable Buy-Back contract or a Buy-Back contract which EP1 cannot otherwise lawfully perform.

4.10 EP1's right to waive requirements and adjust Tenders and Tender Forms

EP1 may, in its absolute discretion and at any time, deem any Tender Form it receives to be a valid tender, disregard any tender or Tender Form it believes is defective and should be disregarded and waive any or all requirements for making, amending or withdrawing a Tender. It may do each of these things in relation to some, all or any number of Tender it receives and any number of Shares the subject of a Tender it receives.

4.11 EP1's right to vary the timetable or to terminate the Buy-Back

While EP1 does not currently anticipate changing any of the dates and times set out in the Buy-Back Documents (including, without limitation, the Closing Date and the Buy-Back Date), it reserves the right to vary them. Any change in date or time will take effect from the time it is authorised by the Board and will be publicly announced on the ASX as soon as practicable following the Board's authorisation. Any such change will be taken to amend this booklet (and the other Buy-Back Documents) accordingly.

EP1 may also decide not to proceed with the Buy-Back. Without limitation, EP1 reserves the right to terminate the Buy-Back at any time prior to the date on which EP1 enters into Buy-Back Contracts by making an announcement to the ASX to that effect.

4.12 Interests of Directors

Set out below are the interests of each of the Directors and their Associates (including indirect interests) and their current intentions in respect of the Buy-Back as at the date of this booklet.

Director	Shares	Current Intentions
David Evans	16,131,156	Not to participate in the Buy-Back Offer
Josephine Linden	Nil	Not applicable
Sally McCutchan	100,000	Not to participate in the Buy-Back Offer
Anthony Johnson	200,000	Not to participate in the Buy-Back Offer
Ben Keeble	5,985,416	Not to participate in the Buy-Back Offer

4.13 Other material information

There is no other information known to the Board or EP1, other than as set out in this booklet, that is material to the making of a decision by Shareholders whether or not to participate in the Buy-Back. For completeness, the Board and EP1, having made inquiries, are not aware of any current, pending or threatened legal actions or legal proceedings against the Company.

4.14 Privacy

EP1 is conducting the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in Tender Forms (and any Withdrawal/Amendment Forms) to enable EP1 to process your offer to sell Shares, your Tender Forms (and any Withdrawal/Amendment Forms). If you do not provide this information, EP1 may not be able to process your offer to sell Shares.

The personal information collected by EP1 will only be disclosed to Boardroom Pty Limited in its capacity as the EP1 Share Registry, a print and mail service provider, EP1's advisors in relation to the Buy-Back and to financial institutions in respect of payments to you in connection with the Buy-Back, and otherwise may be used or disclosed as required or authorised by law.

For information about how you can access and correct your personal information and raise privacy concerns, see EP1's privacy policy at <https://www.eandp.com.au/ep-privacy-policy/> and Boardroom Pty Limited's privacy policy at <https://boardroomlimited.com.au/wp-content/uploads/2023/12/Privacy-Policy-Online-Version.pdf>.

4.15 Applicable law

The Buy-Back Documents, your Tender(s) and any agreement deemed to be entered into in connection with this Buy-Back will be governed by the laws of Victoria, Australia.

5. Glossary

In the Buy-Back Documents unless the contrary intention appears the following words have the following meanings:

ASIC	Australian Securities and Investments Commission
Associate	Has the meaning given to that term in the Corporations Act
ASX	ASX Limited (ABN 98 008 624 691) or the financial market which it operates, as applicable
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532), the securities clearing house of the ASX
Board	The board of directors of EP1
Buy-Back	The off-market tender buy-back of up to 48,076,923 Shares (\$25,000,000 worth of Shares) as set out in this booklet
Buy-Back Contract	The contract formed on the Buy-Back Date between you and EP1 at the time that EP1 accepts your Tender (if and to the extent that EP1 accepts your Tender)
Buy-Back Date	9 December 2024, unless EP1 determines a later date
Buy-Back Documents	This booklet, the Tender Form and the Withdrawal/Amendment Form
Buy-Back Limit	48,076,923 Shares (representing a total maximum Buy-Back of \$25,000,000)
Buy-Back Offer	The offer by EP1 to Eligible Shareholders to tender an offer to the Company to buy back Shares as set out in the Buy-Back Documents
Buy-Back Price	\$0.520 per Share
CGT	Has the meaning given in Section 3.9
CHESS Holder	A holder of Shares on the CHESS subregister of EP1
CHESS Holding	A holding of Shares on the CHESS subregister of EP1
Closing Date	3 December 2024, unless EP1 determines a later date
Corporations Act	Corporations Act 2001 (Cth)
DASS	Has the meaning given in Section 1.9
Determination Date	6 December 2024, unless EP1 determines a later date
Directors	The directors of EP1
Eligible Shareholder	A Shareholder who holds Shares on the Record Date who is not an Excluded Shareholder
E&P Capital	The E&P Capital cash generating unit
Entitlement Offer	Has the meaning given in Section 1.8.
EP1 or Company	E&P Financial Group Limited ACN 609 913 457
Excluded Foreign Shareholder	Any: (a) shareholder to whom EP1 would be prohibited from paying money pursuant to any act, rule or regulation of Australia which prohibits EP1 from making payments to foreign persons; (b) shareholder who does not have a registered address in Australia or New Zealand; or (c) person who resides, or who is acting on behalf of or for the account of a person who resides, in a jurisdiction other than Australia or New Zealand where it would be illegal under the laws of that jurisdiction to make an invitation to that person, to participate in the Buy-Back or whose participation in the Buy-Back is not permitted under the laws of that jurisdiction (or which has laws which EP1 determines would be impractical for it to comply with in order to permit such person to receive a Buy-Back invitation, or to participate in the Buy-Back), and includes any person who is (or who is acting on behalf of a US Person) located in the United States of America
Excluded Shareholder	A shareholder who is any of:

	(a) an Excluded Foreign Shareholder; (b) a shareholder who holds only Restricted Employee Shares; or (c) a shareholder who is a Director, group executive or certain other management of EP1 involved in the implementation of the Buy-Back.
Group	Has the meaning given in Section 1.9
H1 FY25	The first half of the financial year ended 30 June 2025.
LFSP	Has the meaning given to it in Section 4.2
Loan Agreement	Has the meaning given to it in Section 1.14
Meeting Materials	Notice of Meeting and Explanatory Statement for the General Meeting of Shareholders held at [9.00am] on [24 October] 2024
Notice of Meeting	Has the meaning given to it in Section 1.2
ORP	Has the meaning given to it in Section 4.2
Placement	Has the meaning given to it in Section 1.8
Proposed Delisting	Has the meaning given to it in Section 1.2
Record Date	5.00pm on [31 October] 2024, being the date of determination of shareholders entitled to participate in, and the number of Shares this Buy-Back is entitled to be accepted for
Restricted Employee Shares	Shares held pursuant to the LFSP where, as at the Record Date, under the terms of the LFSP (a) the holder would not be entitled to sell those Shares pursuant to the Buy-Back Offer or (b) the Shares are subject to forfeiture.
Scale Back	Has the meaning given to it in Section 1.13
Scale Back Threshold	Has the meaning given to it in Section 1.13
Section	A section of this booklet
Settlement Rules	The operating rules of ASX Settlement, as amended from time to time
Share Registry	The share registry of EP1, which at the date of this booklet is Boardroom Pty Limited
Shares	Ordinary fully paid shares in the issued capital of the Company
Shareholders	Holders of Shares from time to time
Tender	A Shareholder's offer to sell Shares to EP1 on the terms and conditions set out in the Buy-Back Documents as amended in accordance with the procedures set out in the Buy-Back Documents
Tender Form	The form of offer by a shareholder to sell Shares to EP1 under the Buy-Back (both in electronic form and in paper form), which accompanies this booklet, or represented by instructions from a CHESS Holder's controlling participant (and includes a Tender Form amended in accordance with the procedures set out in the Buy-Back Documents)
Tender Period	The period during which Eligible Shareholders may lodge a Tender Form in accordance with the Buy-Back Documents
United States	United States of America, its territories and possessions, any State of the United States and the District of Columbia
US Person	Has the meaning given by Regulation S under the United States' Securities Act of 1933, as amended from time to time
VWAP	Volume weighted average share price
Withdrawal/Amendment Form	The form entitled "Buy-Back Withdrawal / Amendment Form", a copy of which accompanies this booklet, that is required to withdraw or amend a previously submitted Tender.

In the Buy-Back Documents, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa;
- (b) words importing one gender include other genders;

- (c) other parts of speech and grammatical forms of a word or phrase defined in this booklet have a corresponding meaning;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this booklet, as relevant;
- (f) reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances, or laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this booklet;
- (h) a reference to writing includes electronic transmissions;
- (i) a reference to currency is to Australian dollars; and
- (j) a reference to time is to Melbourne time.

The postal acceptance rule does not apply to Tenders (as you may amend or withdraw your Tender by completing, signing and submitting to the Company a Withdrawal/Amendment Form up until 7.00pm on the Closing Date, and Buy-Back Contracts will only be formed on acceptance by the Company of your Tender).

For personal use only

draft

Equal Access Buy-Back (Issuer Sponsored Holders)

Subregister

SRN

Number of Shares held at
5.00 pm 31 October 2024:

**Offer Closes: 7.00pm (Melbourne time)
3 December 2024**

Complete this form if you wish to participate in the E&P Financial Group Limited (**EP1**) Equal Access Buy-Back (**Buy-Back**) and potentially sell some or all of your shares in EP1 (**Shares**). You should refer to the terms of the Buy-Back set out in the Share Buy-Back Offer Booklet accompanying this form (**Booklet**) and on the back of this form. **If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.**

A Maximum Buy-Back

The **MAXIMUM** number of Shares that you may nominate for sale through the Buy-Back.

B Your Buy-Back Tender Nomination

Enter the number of shares you wish to tender
(Must not be greater than the amount listed in section A)

C Contact Details

Contact Name

Telephone number – Business Hours

Email

Telephone number – After Hours

D Sign Here

This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions)
I/we confirm that I/we wish to participate in the Buy-Back and agree to the terms of the Buy-Back offer set out in the Booklet accompanying this form and on this form.

Shareholder 1

Office(s)

Shareholder 2

Office(s)

Shareholder 3

Office(s)

Note: Notices signed under Power of Attorney or by the Executor of an Estate must be accompanied by a copy of that Power together with a signed certificate of non-revocation of that Power or Letters of Administration, as the case may be, unless previously lodged for noting.

Day			/	Month			/	Year				

THIS FORM MUST BE RECEIVED BY NO LATER THAN 7.00 PM (Melbourne time) ON 3 December 2024

For personal use only

Further Important Instructions

Shareholders who wish to sell Shares under the Buy-Back offer must return this form duly completed. Prior to lodging this form, you should read the Booklet which sets out the key terms of the Buy-Back offer. If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.

1. How to complete this form

Shareholders who wish to accept the offer and sell Shares into the Buy-Back must lodge a Tender Form.

A Maximum Buy-Back Tender

This is the maximum number of Shares you can tender under this Equal Access Share Buy-Back.

B Your Buy-Back Tender Nomination

In this section please enter the total number of shares you wish to tender.

Please note that the tender you enter must not exceed the maximum number listed in section A. If a greater number than the maximum is entered your form will be rejected.

C Contact details

Please provide your contact name, telephone number and email address in this section in case we need to contact you.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: Where the holding is in one name, the shareholder must sign.

Joint holding: Where the holding is in more than one name, all shareholders must sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged that document together with a signed certificate of non-revocation of Power of Attorney with Boardroom Pty Limited. Alternatively, attach a certified copy of the Power of Attorney and certificate of non-revocation to this form when you return it.

Deceased Estate: All executors must sign and, if not already noted by Boardroom Pty Limited, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: This form must be signed by either 2 Directors or, if an Australian registered company, a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, in the case of an Australian registered company, where there is no Company Secretary or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional adviser. For further information, call Boardroom Pty Limited on 02 9290 9600.

2. Lodgement of Tender

Tender Forms must comply with the tender instructions set out in this form and be received by Boardroom Pty Limited no later than 7.00pm (Melbourne time) on 3 December 2024. Return the Tender Form to:

By mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

OR

Hand delivered:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

3. Offer

By signing and returning this Tender Form, I/we, the registered holder/s of the Shares shown on the reverse:

- agree that I/we will sell and EP1 will buy-back from me/us the number of Shares determined in accordance with the terms of the Buy-Back;
- warrant to EP1 that at the time of submitting the Tender Form and on the Closing Date, I/we am/are the registered holder(s) of the Shares which I/we have agreed to sell and those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights;
- authorise EP1 (or its officers or agents) to correct any error in or omission from my/our Tender Form and to complete the Tender Form by the insertion of any necessary details;
- warrant to EP1 that I/we are either a person/s to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which I/we am/are resident; or that if I/we am/are acting on behalf of or for the account of another person, that person is a person to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which they are resident;
- acknowledge that, I/we are bound by the terms and conditions of the Buy-Back which are set out in the accompanying Booklet including, without limitation, not to sell so many Shares as would reduce my/our shareholding below the number of Shares for which I/we have agreed to sell, and I/we have read and understood those terms and conditions;
- agree that I/we have read and understood the terms and conditions of the Buy-Back; and
- agree that if I/we breach any of the agreements in clauses (a) to (f) above, I/we will indemnify EP1 for all its costs and losses arising from the breach,

Where this document is signed under power of attorney, the attorney declares that the attorney has no notice of the revocation of the power or the death of the donor of the power where this document is signed by or on behalf of a company, the company represents that the company has signed the form in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or any other applicable laws).

4. Treatment of Tenders

EP1 may treat any purported Tender as satisfying the requirements for valid Tender within the terms of the s Buy-Back or disregard the Tender (In whole or in part), as it determines appropriate. Please return the completed Tender Form as soon as possible so as to reach Boardroom Pty Limited no later than 7.00pm (Melbourne) on 3 December 2024.

5. Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001*(Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares for the purposes of administering your shareholding. You can obtain access to and correct your personal information by contacting us at the address or telephone number shown on this Tender Form.

Our privacy policy is available on our website (<https://boardroomlimited.com.au/privacy-policy/>).

If you have any enquiries concerning your Security holding please contact Boardroom Pty Limited 9290 9600 between 8.30am and 5.30pm Sydney time Monday to Friday.

This form may not be used to effect an address change. Please contact Boardroom Pty Limited on 9290 9600 for an appropriate form, or download a Change of Address Notification form from www.boardroomlimited.com.au

For personal use only

draft

E&P Financial Group Limited

(ABN 54 609 913 457)

All correspondence to:

Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001

Enquiries: 61 2 9290 9600

Facsimile: 61 2 9279 0664

www.boardroomlimited.com.au

enquiries@boardroomlimited.com.au

Equal Access Buy-Back (CHESS Sponsored Holders)

DPID
Column A
Column B
Column C
Column D
Column E
Column F

Subregister Column I

HIN Column J

Number of Shares held at
7.00 pm 31 October 2024 Column K

**Offer Closes: 7.00pm (Melbourne Time)
3 December 2024**

Barcode Column J

Complete this form if you wish to participate in the E&P Financial Group Limited (EP1) Equal Access Buy-Back (Buy-Back) and potentially sell some or all of your Shares in EP1 (Shares). You should refer to the terms of the Buy-Back set out in the Share Buy-Back Offer Booklet accompanying this form (Booklet) and on the back of this form. **If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.**

A Maximum Buy-Back

The **MAXIMUM** number of Shares that you may nominate for sale through the Buy-Back.

Column L

B Your Buy-Back Tender Nomination

Enter the number of Shares you wish to tender
(Must not be greater than the amount listed in section A)

C Contact Details

Contact Name

Email

Telephone number – Business Hours

Telephone number – After Hours

D Sign Here

This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions)

I/we confirm that I/we wish to participate in the Buy-Back and agree to the terms of the Buy-Back set out in the Booklet accompanying this form and on this form.

Shareholder 1

Office(s):

Shareholder 2

Office(s):

Shareholder 3

Office(s):

Note: Notices signed under Power of Attorney or by the Executor of an Estate must be accompanied by a copy of that Power together with a signed certificate of non-revocation of the Power, or Letters of Administration, as the case may be, unless previously lodged for noting.

Day

Month

Year

IMPORTANT INFORMATION FOR CHESS HOLDERS

Your Shares are held on the CHESS Sub-register. To participate in the Buy-Back you can either:

- Contact your Controlling Participant – normally your broker – and instruct them to submit a Tender on your behalf (If you do that, you do not need to complete and return this Tender Form to Boardroom Pty Limited);
OR
- If you want EP1 to contact your Controlling Participant on your behalf, write their details here and sign and return this form. By providing these details & signing this form you authorise EP1 to instruct your Controlling Participant to Participate in the Buy-Back in accordance with the ASX Settlement Operating Rules.

Your Broker's Name:

Your Broker's Address:

Your Broker's Telephone Number:

THIS FORM MUST BE RECEIVED BY NO LATER THAN 5.00 PM (Melbourne time) ON 3 December 2024

Further Important Instructions

Shareholders who wish to sell Shares under the Buy-Back offer must contact their Controlling Participant or return this form duly completed. Prior to lodging this form, you should read the Booklet which sets out the key terms of the Buy-Back. If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.

1. How to complete this form

- A** **Maximum Buy-Back Tender**
This is the maximum number of Shares you can tender under this Equal Access Share Buy-Back.
- B** **Your Buy-Back Tender Nomination**
In this section please enter the total number of Shares you wish to tender for sale in the Buy-Back.

Please note that the tender you enter must not exceed the maximum number listed in section A. If a greater number than the maximum is entered your form will be rejected.
- C** **Contact details**
Please provide your contact name, telephone number and email address in this section.

- D** **Signature(s)**
You must sign the form as follows in the space provided:
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders must sign.
Power of Attorney: To sign under Power of Attorney, you must have already lodged that document together with a signed certificate of non-revocation of Power of Attorney with Boardroom Pty Limited. Alternatively, attach a certified copy of the Power of Attorney and certificate of non-revocation to this form when you return it.
Deceased Estate: All executors must sign and, if not already noted by Boardroom Pty Limited, a certified copy of Probate or Letters of Administration must accompany this form.
Companies: This form must be signed by either 2 Directors or, if an Australian registered company, a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, in the case of an Australian registered company, where there is no Company Secretary or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional adviser. For further information, call Boardroom Pty Limited on 02 9290 9600.

2. Lodgement of Tender

Your Shares are in a CHESS Holding, you do not need to complete and return this Tender Form to Boardroom Pty Limited. You can contact your Controlling Participant, normally your broker, and instruct them to submit a Tender Form on your behalf. If you decide to use this Tender Form, follow the instructions below.

It is the responsibility of the eligible security holder to allow sufficient time for their Controlling Participant to initiate a tender on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this form is received by your Controlling Participant in sufficient time before the end of the Offer Period to enable your Controlling Participant to effect acceptance on CHESS during business hours.

If you send your Tender Form to Boardroom Pty Limited at the address below, we will send the relevant acceptance message to CHESS for forwarding to your Controlling Participant for acknowledgement. Neither EP1 nor Boardroom Pty Limited will be responsible for any delays incurred by this process.

By mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

OR

Hand delivered:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

3. Offer

By signing and returning this Tender Form, I/we, the registered holder/s of the Shares shown on the reverse:

- (a) agree that I/we will sell and EP1 will buy back from me/us the number of Shares determined in accordance with the terms of the Buy-Back;
- (b) warrant to EP1 that at the time of submitting the Tender Form and on the Closing Date, I/we am/are the registered holder(s) of the Shares which I/we have agreed to sell and those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights;
- (c) authorise EP1 (or its officers or agents) to correct any error in or omission from my/our Tender Form and to complete the Tender Form by the insertion of any necessary details;
- (d) warrant to EP1 that I/we am/are either a person/s to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which I/we am/are a resident; or that if I/we are acting on behalf of or for the account of another person, that person is a person to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which they are resident;
- (e) acknowledge that, I/we are bound by the terms and conditions of the Buy-Back which are set out in the accompanying Booklet including, without limitation, not to sell so many Shares as would reduce my/our shareholding below the number of Shares for which I/we have agreed to sell, and I/we have read and understood those terms and conditions;
- (f) agree that I/we have read and understood the terms and conditions of the Buy-Back; and
- (g) agree that if I/we breach any of the agreements in clauses (a) to (f) above, I/we will indemnify EP1 for all its costs and losses arising from the breach.

Where this document is signed under Power of Attorney, the attorney declares that the attorney has no notice of the revocation of the Power or the death of the donor of the Power where this document is signed by or on behalf of a company, the company represents that the company has signed the form in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or any other applicable laws).

4. Treatment of Tenders

EP1 may treat any purported Tender as satisfying the requirements for valid Tender within the terms of the Buy-Back or disregard the Tender (whole or in part), as it determines appropriate. Please return the completed Tender Form as soon as possible so as to reach Boardroom Pty Limited no later than 5.00pm (Melbourne Time) on 3 December 2024.

5. Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold Shares for the purposes of administering your shareholding. You can obtain access to and correct your personal information by contacting us at the address or telephone number shown on this Tender Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy/>).

If you have any enquiries concerning your Securityholding please contact Boardroom Pty Limited 02 9290 9600 between 8.30am and 5.30pm Melbourne time Monday to Friday.

TENDER WITHDRAWAL/AMENDMENT FORM

For personal use only

draft



E&P Financial Group Limited

(ABN 54 609 913 457)

All correspondence to:

Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001

Enquiries: 61 2 9290 9600

Facsimile: 61 2 9279 0664

www.boardroomlimited.com.au

enquiries@boardroomlimited.com.au

PLEASE PROVIDE YOUR REGISTERED NAME AND
ADDRESS DETAILS IN THE BOX BELOW

PLEASE PROVIDE YOUR HIN/SRN IN THE BOX BELOW

Tick one box only. One box must be completed

☐

Withdrawal: I/we withdraw my/our previous Tender(s)
in accordance with the Share Buy-Back Offer Booklet.
(Complete section D only)

☐

Amendment: I/we withdraw my/our previous Tender(s)
in accordance with the Share Buy-Back Offer Booklet
and wish to submit a replacement Tender as set out
below (Complete section A to D)

Buy-Back Withdrawal/Amendment Form

IMPORTANT: This is an important document and requires your immediate attention. Complete this form if you wish to Withdraw or Amend your Off-Market Buy-Back Tender in the E&P Financial Group Limited (EP1) Off-Market Buy-Back (**Buy-Back**). You should refer to the terms of the Buy-Back set out in the Share Buy-Back Offer Booklet accompanying this form (**Booklet**) and on this form. If you are in any doubt as to how to deal with this form, please consult your professional adviser.

A Number of Shares held as at Record Date

The number of Securities that you held at 5.00pm Melbourne time 31 October 2024

B Off-Market Buy-Back Tender

☐

Please mark this box if you wish to tender your entire eligible holding or specify the number of Shares to be bought back below:

Note: If this form is signed, returned and no number of Shares specified you will be taken to have tendered an offer to have all of your Shares bought back by EP1.

C Contact Details (Please provide your contact details below)

CONTACT NAME	CONTACT NUMBER	EMAIL ADDRESS	BROKER'S NAME
	()		

D Securityholder Signature

Please sign the appropriate boxes below. By signing this form you confirm that you have read and understand the terms and conditions of the Buy-Back.

Individual or Securityholder 1

Sole Director and Sole Company
Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Day

Month

Year

**OFF-MARKET BUY-BACK WITHDRAWAL/AMENDMENT FORMS MUST BE
RECEIVED BY THE REGISTRY OR PROCESSED BY YOUR CONTROLLING
PARTICIPANT BY 7.00pm Melbourne time 3 December 2024**

How to complete the Off-Market Buy-Back Withdrawal/Amendment Form - Please read these instructions carefully

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the meaning given to them in the Booklet.

- A. This is the total number of Shares registered in your name as at 5.00pm 31 October 2024 which is the number of Shares that you are entitled to participate in the Buy-Back. If you wish to participate in the Buy-Back, you can offer to tender some or all of these Shares to EP1.
- B. Off-Market Buy-Back Amendment
If you wish to amend the number of Shares that you tender, please mark the box provided to tender all of your Shares or if you wish to tender some of your Shares, please write the number of Shares that you wish to tender in the space provided.
Note: If this form is signed, returned and there is no number of Shares specified, you will be taken to have all of your Shares bought back by EP1.
- C. Please provide your contact details in case we need to speak to you about your Off-Market Buy-Back Withdrawal/Amendment Form.
- D. The Off-Market Buy-Back Withdrawal/Amendment Form **must** be signed. By signing and returning this Off-Market Buy-Back Withdrawal/Amendment Form, you acknowledge that you have read, understood and agree to the contents of the Booklet and agree to make an offer to sell your Shares on the terms and conditions set out in the Booklet (including the covenants, undertakings, agreements and representations and warranties). In the spaces provided you must sign this form as follows:

Individual: Where a holding is in a single name, the registered securityholder must sign.

Joint Holding: Where a holding is in joint names, all securityholders must sign.

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: This form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Payment for Securities bought back

EP1 expects to despatch payments for Shares bought back by Monday, 9 December 2024.

EP1 will send you a cheque for your Buy-Back proceeds (if any), unless you have a valid direct credit authority in place before 5.00pm on Monday, 25 November 2024.

If you have an existing direct credit authority for the payment of dividends, by submitting this Off-Market Buy-Back Withdrawal/Amendment Form you authorise EP1 to pay your Buy-Back proceeds (if any) into your nominated account.

If you do not currently have a direct credit authority in place for the receipt of dividends, or if you wish to receive your Buy-Back proceeds by direct credit to a new or different bank account, you must complete and submit a new direct credit authority form which you can obtain from Boardroom Pty Limited by calling 1300 737 760 or visiting their website www.investorserve.com.au. Your new direct credit authority must be received by Boardroom Pty Limited before Friday, 6 December 2024.

Please note that if you choose to complete a new direct credit authority form, your nominated bank account details in that form will be used for the payment of the Buy-Back proceeds and will be taken to be your nominated bank account for future payments (including dividends) by EP1 to you.

Submitting your Buy-Back Withdrawal/Amendment Form

Send your completed and signed Buy-Back Withdrawal/Amendment Form (if mailing in Australia, use the reply paid envelope) so that your Buy-Back Withdrawal/Amendment Form is received by no later than 7.00pm Melbourne time on Tuesday, 3 December 2024

By Mail

EP1 Buy-Back
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivery (business hours only)

EP1 Buy-Back
c/- Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

ALTERNATIVELY, if you are Broker Sponsored you may submit this form to your controlling participant

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional adviser. For further information, call the Boardroom Pty Limited on 02 9290 9600.

Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a Securityholder (including your name, address and details of the Securities you hold) to be included in the public register of the entity in which you hold Securities. Information is collected to administer your Security holding and if some or all of the information is not collected then it might not be possible to administer your Security holding. Your personal information may be disclosed to the entity in which you hold Securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy/>).

Appendix B – Summary of the Convertible Note and Option Terms

1. Convertible Note Terms

Issuer	E&P Financial Group Limited ACN 609 913 457 (Company).
Type and class of securities	Each Convertible Note constitutes an unsecured and unsubordinated interest bearing obligation of the Company.
Quotation	The Convertible Notes will be unlisted and accordingly will not be quoted on the ASX.
Maturity Date	1 May 2025, or if that date is not a Business Day, the following Business Day.
Face value payable per Convertible Note (Face Value)	\$100.
Accrued Interest	<p>Interest is payable by the Company at 8% per annum (Interest Rate), and is calculated as follows:</p> $\frac{A \times B}{365}$ <p>A = the Face Value paid for the total number of Convertible Notes held by that Noteholder; and</p> <p>B = the Interest Rate.</p> <p>Interest accrues daily from and including the date of issue, and up to and including the earlier of the day before conversion or redemption of the Convertible Notes. Interest will not accrue past the Maturity Date.</p>
Payment of interest	<p>If the Convertible Notes are converted, the accrued interest as at the date of conversion will be included in calculating the entitlement to the number of Shares on conversion.</p> <p>If the Convertible Notes are redeemed, the Company must pay the accrued interest in cash on the date of redemption.</p>
Conversion	On the earlier of the Maturity Date and the occurrence of a Change of Control Event (subject to applicable laws and the Company having obtained the requisite shareholder approval for the Delisting), all Convertible Notes held and outstanding by the holder of a Convertible Note (Noteholder) will automatically be converted into fully paid ordinary shares (Shares) calculated in accordance with the Conversion Formula (detailed below).
Conversion Price	\$0.52
Conversion Formula	<p>The number of Shares to be issued on conversion is calculated as follows:</p> $\frac{A}{B}$ <p>where:</p> <p>A = the total of the Face Value paid for the Convertible Notes plus any accrued interest; and</p> <p>B = the Conversion Price.</p>
No conversion in breach of applicable laws	The Company need not convert such number of Convertible Notes if it would result in a person acquiring voting shares in the Company in breach of section 606 of the Corporations Act where none of the exceptions apply, or a person acquiring shares in the Company where some other consent or approval is required by law and which has not been obtained.

Redemption	Convertible Notes are redeemable at the election of the Noteholder, with the Noteholder providing the Company with 60 days' notice following the occurrence of an Event of Default. Upon redemption, the Company must pay the Face Value for the total number of Convertible Notes held by that Noteholder plus any accrued interest.
Transfer of Convertible Notes	Convertible Notes may not be transferred, except: <ol style="list-style-type: none"> to an investor to whom an offer of securities does not need disclosure by reason of section 708(8), 708(10) or 708(11) of the Corporations Act; with the prior written approval of the directors, which approval may be delayed or withheld in the directors' sole and absolute discretion; by written transfer instrument in a form approved by the Directors; and to a person or entity that has executed and delivered to the Company a deed of adherence.
Event of Default	After the delisting of the Company from the ASX (Delisting), each of the following events is an Event of Default: <ol style="list-style-type: none"> the Company does not pay any money that becomes payable by the Company under the Convertible Note and Option Deed Poll (Deed Poll) on its due date for payment or if that date is not a Business Day, the following Business Day; the Company fails to comply with its obligation to convert any Convertible Notes in accordance with their conditions of issue and such failure continues for 5 Business Days after the scheduled date for such conversion; insolvency occurs in relation to the Company; the Company is in breach of any covenant or undertaking contained in the Deed Poll (other than in clause 6(a), 6(b), or 6(c)), including the conditions set out in Schedule 1 to the Deed Poll, which is prejudicial to the interests of Noteholders and the breach is not rectified within 10 Business Days after the Noteholders who together hold 75% of the Notes on issue at the time give notice requesting the Company to do so; or the Company ceases to carry on business.
Reconstruction	If the Company reorganises or reconstructs its share capital, the Conversion Price will be adjusted so as to place the Noteholder in substantially the same economic position as it would have been in if the reorganisation or reconstruction event had not occurred.
Change of Control Event	After the Delisting, each of the following events is a Change of Control Event: <ol style="list-style-type: none"> a full takeover bid being made for the Shares in accordance with the Corporations Act and the bidder becomes the registered holder of more than 50% of the issued Shares; a scheme of arrangement between the Company and its shareholders is undertaken in accordance with the Corporations Act which, if implemented, would have a similar effect as a full takeover bid, and the scheme of arrangement is approved by the requisite majorities of the Company's shareholders at the scheme meeting and is approved by a court of competent jurisdiction; the requisite majority of the Company's shareholders at a general meeting approving the sale, transfer, exclusive license or other disposition in a single transaction or a series of related transactions (but not including a transfer or disposition by pledge, mortgage or terms of other security interest to a bona fide lender) of all or substantially all of the assets of the group taken as a whole (other than to the Company or a wholly-owned subsidiary of the Company or a solvent restructure of the group), including as a result of the liquidation or winding up of one or more of the Company and its subsidiaries; or any other transaction or series of related transactions, which has the same substance and effect as any of sub-paragraphs (a) to (c) above.

2. Option Terms

Issue Price	No monetary consideration is payable on the issue of an Option.
Entitlement	An Option entitles the holder to acquire by way of issue one Share on the exercise of the Option.
Exercise Price	\$0.52.
Expiry Date	31 October 2029.
Exercise Period	An option may be exercised at any time on or before 5pm (Melbourne time) on 31 October 2029 (Expiry Date), following the 'Conversion Date', being the date on which Shares are issued on conversion of the Convertible Notes.
Shares issued	Shares issued on exercise of an Option will rank equally in all respects with the then issued Shares.
No exercise in breach of laws	An Option may not be exercised if it would result in a person acquiring voting shares in the Company in breach of section 606 of the Corporations Act where none of the exceptions listed in section 611 of the Corporations Act apply, or a person acquiring shares in the Company where some other consent or approval is required by law and which has not been obtained.
Reconstruction	If at any time the issued capital of the Company is reconstructed (other than as part of any capital management initiative (meaning the Buy-Back, the Delisting, and the non-marketable parcel facility) all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements attached to the Options.
Bonus issue	If, before the expiry of any Options, the Company makes a pro rata issue of Shares for no consideration (Bonus Issue), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.
Voting	Holders of Options have no voting rights until the Options are exercised and the Shares issued on exercise of those Options.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am AEDT on Tuesday 22 October 2024.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ep1egm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am AEDT on Tuesday 22 October 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/ep1egm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **E&P Financial Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **Level 9, 171 Collins Street, Melbourne VIC** and as a virtual meeting online at: **<https://web.lumiconnect.com/356-173-838> on Thursday 24 October 2024 at 9:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3, 4 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 3, 4 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 3, 4 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Removal from the Official List of ASX (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Buy-back of up to 48,076,923 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Proposed Issue of Convertible Notes and Options to Related Party – Sally McCutchan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Proposed Issue of Convertible Notes and Options to Related Party – Anthony Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Proposed Issue of Convertible Notes and Options to Related Party – Ben Keeble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024

For personal use only

ONLINE SHAREHOLDERS' MEETING GUIDE 2024

Attending the EGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiconnect.com/356-173-838 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 356-173-838

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 8:00am (AEST), Thursday, 24 October 2024.

Using the Lumi EGM platform:

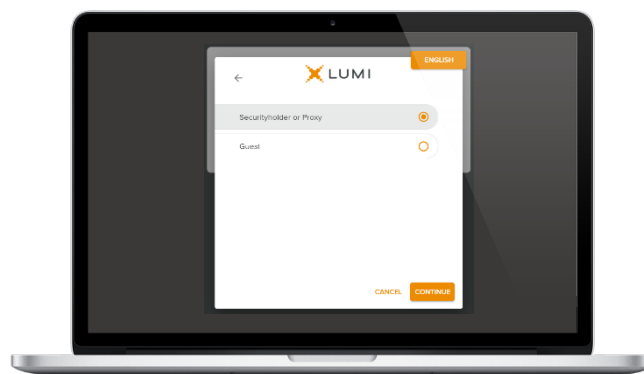
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select **"Guest"**

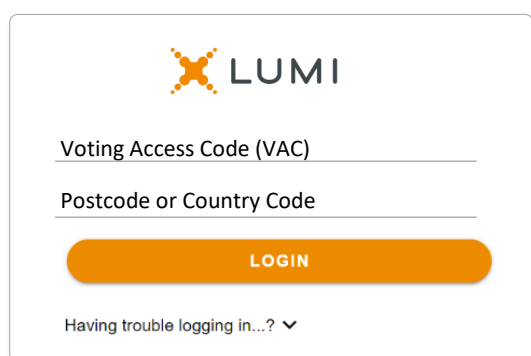


CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for non-Australian residents, your **3-letter country code**.

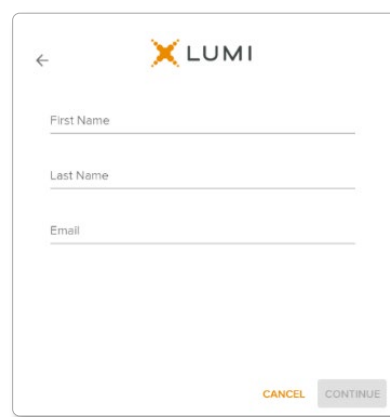
Proxy holders should obtain their log in credentials from the registrar by calling +61 2 9290 9600.

A screenshot of the Lumi EGM platform login form for Shareholders/Proxys. The form features the Lumi logo at the top, followed by two input fields: 'Voting Access Code (VAC)' and 'Postcode or Country Code'. Below these fields is a large orange 'LOGIN' button. At the bottom, there is a link that says 'Having trouble logging in...?' with a downward arrow.

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

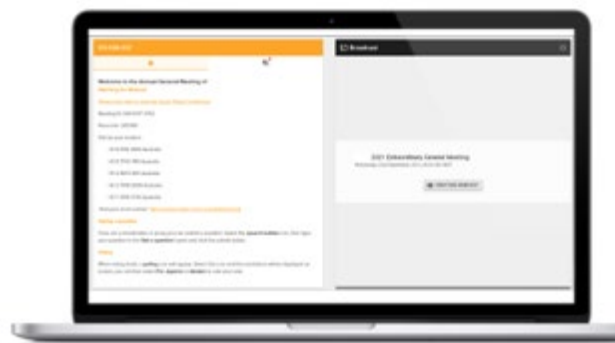
A screenshot of the Lumi EGM platform login form for Guests. The form features the Lumi logo at the top, followed by three input fields: 'First Name', 'Last Name', and 'Email'. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

NAVIGATION

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and open the virtual meeting.

A link to the virtual meeting will be provided on the home page. Click the link to open the meeting. The meeting will open in a separate browser tab on your device.

To Vote and ask Questions during the meeting, navigate back to the browser tab with the LUMI EGM platform open.

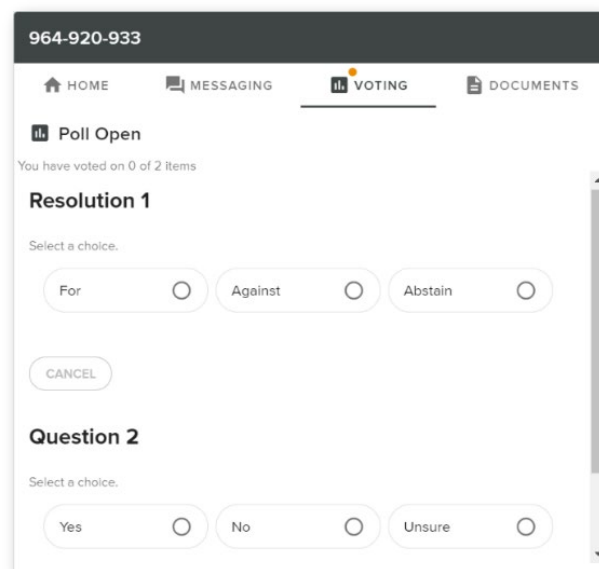


VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

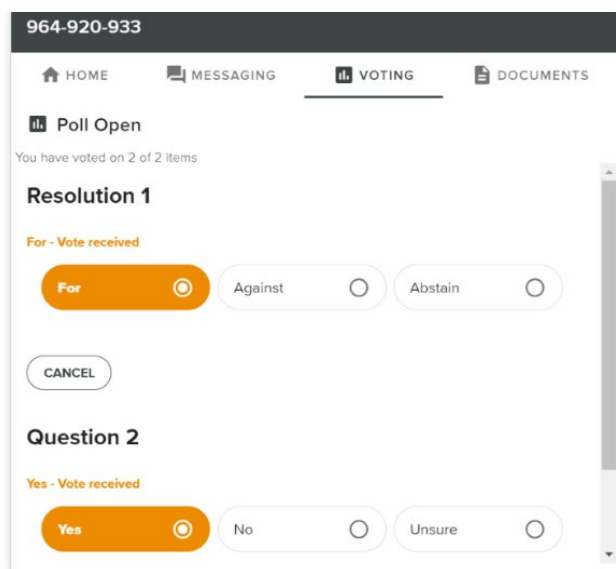


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



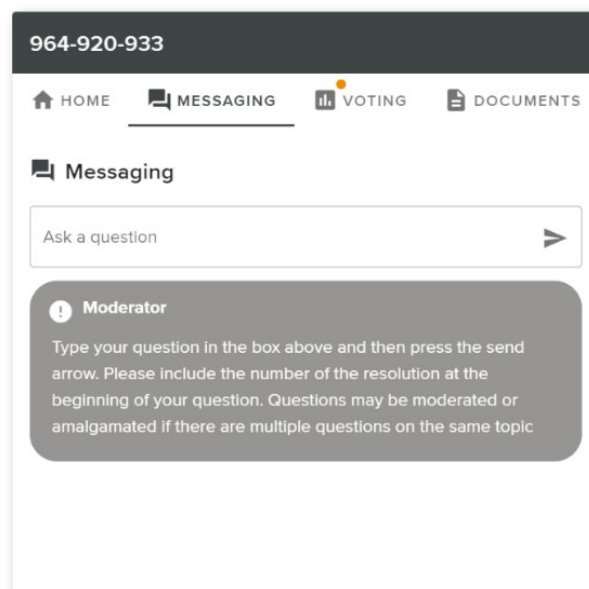
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

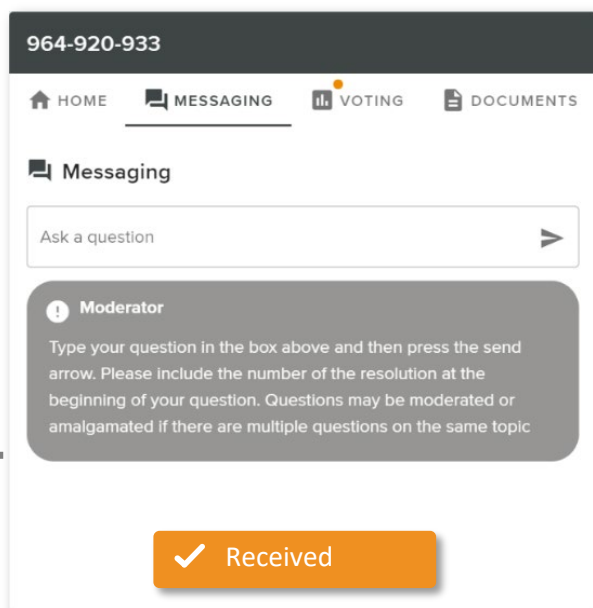


Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



Meeting ID: 356-173-838

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 8:00am (AEDT), Thursday, 24 October 2024.

web.lumiconnect.com



Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

For personal use only

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe