



ASX Announcement

27 September 2024

The Manager
Market Announcements Office
Australian Securities Exchange Ltd
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Notice of 2024 Annual General Meeting

Please find attached for immediate release in relation to AUB Group Limited (**AUB**) the following documents:

- Notice of 2024 Annual General Meeting; and
- Proxy Form.

The release of this announcement was authorised by the AUB Board.

For further information, contact Richard Bell, Chief Legal and Risk Officer, on +61 2 9935 2222 or richardb@aubgroup.com.au.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group of retail & wholesale insurance brokers and underwriting agencies operating in ~595 locations globally. Over 5,500 team members work with our ~1,000,000 clients to place more than AUD 10.0bn in insurance premiums with local and foreign insurers.

For personal use only

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

ABN 60 000 000 715
ACN 000 000 715

aubgroup.com.au

AUB Group Limited
Level 14, 141 Walker Street,
North Sydney NSW 2060
ACN: 000 000 715

<https://www.aubgroup.com.au/>



AUB Group Limited

Notice of 2024 Annual General Meeting Explanatory Statement

Thursday, 31 October 2024

10:00AM (AEDT)

Address

Allens
Level 28, Deutsche Bank Place
126 Phillip Street
(Corner Hunter & Phillip Streets)
Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

For personal use only

Chair's Message

Dear Shareholders,

2024 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend the 2024 Annual General Meeting (AGM) of AUB Group Limited (**Company** or **AUB Group**), which has been scheduled as follows:

Thursday, 31 October 2024 at 10:00am (AEDT)

**Allens
Level 28, Deutsche Bank Place
126 Phillip Street
(Corner Hunter & Phillip Streets)
Sydney NSW 2000**

The AGM will be held as a physical meeting, and the Directors are pleased to be able to meet shareholders face to face once again.

A webcast of the AGM, through which shareholders can view the meeting, will be available at the following link:

<https://loghic.eventsair.com/465081/965056/Site/Register>

Please note that the webcast is not a virtual meeting and does not enable shareholders to vote or ask questions during the AGM. Shareholders who are unable to attend the meeting in person are encouraged to lodge a directed proxy vote and to submit questions in advance of the AGM.

The Notice of Meeting in the following pages details the business of the Meeting and, together with the Explanatory Statement, contains important information in relation to the matters to go before shareholders.

Even if you plan to attend the AGM, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend on the day. Shareholders can lodge their proxy online at <https://investorcentre.linkgroup.com> or complete and return a printed proxy form by 10.00am (AEDT) on Tuesday, 29 October 2024. Printed proxy forms can be obtained by contacting the Company's share registry at registrars@linkmarketservices.com.au or 1800 194 270.

Shareholders are encouraged to submit questions ahead of the Meeting on any shareholder matters that may be relevant to the Meeting at <https://investorcentre.linkgroup.com>. Questions must be submitted by no later than 10.00am (AEDT) on Thursday 24 October 2024.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website and lodged with the Australian Securities Exchange (**ASX**).

CLOSING

As we announced in the 2024 Annual Report, I am retiring from the AUB Group Board at the conclusion of the AGM, and will be succeeded by current Non-Executive Director Peter Harmer. It has been an honour to be part of this Company, and I leave with confidence that AUB is in excellent hands. Peter's extensive experience, expertise, and deep knowledge of the insurance and broking industry position him well to guide AUB Group towards its future aspirations.

I wish to extend my thanks to our dedicated employees and partners for their unwavering dedication and hard work throughout the year, whose commitment has been instrumental in driving the impressive results we achieved in FY24. I also want to express our sincere gratitude to our clients and shareholders for their continued trust and support. As we move forward, we are well-positioned to build on our successes and tackle the opportunities and challenges ahead.

I look forward to your participation at the Meeting.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'D Clarke', written in a cursive style.

David Clarke

Chair

Contents

Venue and Voting Information	4
Notice of Annual General Meeting – Agenda and Resolutions	6
Notice of Annual General Meeting – Explanatory Statement	10
Glossary	23
Proxy Form	Separate

Venue and Voting Information

The 2024 Annual General Meeting of AUB Group Limited will be held at 10:00am (AEDT) on 31 October 2024 at Allens, Level 28, Deutsche Bank Place, 126 Phillip Street (Corner Hunter & Phillip Streets), Sydney NSW 2000.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	https://investorcentre.linkgroup.com Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. Please note that the online proxy facility is not suitable for shareholders wishing to appoint two proxies.
Mobile Device	Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link https://investorcentre.linkgroup.com into your mobile device. Log in using the Holder Identifier and postcode for your shareholding. To scan the code, you will need a QR code reader application which can be down loaded for free on your mobile device.
By post	AUB Group Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia
By fax	+61 2 9287 0309
By hand	Link Market Services Limited,* Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 * During business hours (Monday to Friday, 9:00am – 5:00pm)

Your Proxy instruction must be received by 10.00am AEDT on 29 October 2024 (which is not later than 48 hours before the commencement of the Meeting). **Proxy Forms received later than this time will be invalid.**

All shareholders who are entitled to participate in and vote at the AGM have the right to appoint a proxy to participate in the AGM and vote in their place. A proxy need not be a shareholder.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each resolution) by following the instructions on the Proxy Form.

Appointing the Chair as your Proxy

You may appoint the Chair of the AGM as your proxy. In addition, if:

- you have appointed a proxy (other than the Chair) and the proxy appointment specifies the way the proxy is to vote on the resolution; and
- your proxy is either not recorded as attending the Meeting or does not vote on the resolution;

the Chair will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.

If you direct the Chair how to vote on a resolution, the Chair must vote in accordance with the direction.

The Chair intends to vote all available undirected proxies against Resolution 2d and in favour of all other resolutions.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each resolution (apart from Resolution 2d, where you are expressly authorising the Chair to vote against Resolution 2d), even when a resolution is directly or indirectly connected to the remuneration of a member of the key management personnel of the Company.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of shareholders of AUB Group Limited ACN 000 000 715 will be held at 10:00am (AEDT) on 31 October 2024 at Allens, Level 28, Deutsche Bank Place, 126 Phillip Street (Corner Hunter & Phillip Streets), Sydney NSW 2000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders at 7:00pm (AEDT) on 29 October 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the Directors' Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, shareholders, as a whole, will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2024."

Note: In accordance with the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Key Management Personnel.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's key management personnel (including the Directors) (**KMP**), whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties; or

- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their Closely Related Parties,
- unless the vote is cast as proxy for a person entitled to vote on Resolution 1;
- in accordance with a direction on the proxy form; or
 - by the Chair of the meeting pursuant to an express authorisation to exercise the proxy, even though the resolution is connected with the remuneration of KMP.

Re-election and Election of Directors

2a. Resolution 2a – Re-election of Director - Peter Harmer

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Peter Harmer be re-elected as a Director of the Company."

2b. Resolution 2b – Re-election of Director - Cath Rogers

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Cath Rogers be re-elected as a Director of the Company."

2c. Resolution 2c – Election of Director - Melanie Laing

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Melanie Laing be elected as a Director of the Company."

2d. Resolution 2d – Election of non-Board endorsed Director candidate Stephen Mayne

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Stephen Mayne be elected as a Director of the Company."

Increase in Non-Executive Directors' Fee Cap

3. Resolution 3 – Approval to Increase the Non-Executive Directors' Fee Cap

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of Article 6.5(a) of the Company's Constitution and ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's Non-Executive Directors in any financial year be increased by \$300,000, from the present limit of \$1,500,000 per annum in aggregate to a limit of \$1,800,000 per annum in aggregate."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 3:

- in favour of the resolution by or on behalf of a director of the Company or their associates, regardless of the capacity in which the vote is cast; or

- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their Closely Related Parties,

unless the vote is cast on Resolution 3:

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

Issue of Performance Share Rights under Long Term Incentive Plan

4. Resolution 4 – Approval of Issue of Performance Share Rights to Michael Emmett, Director of the Company under the Company's Long Term Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the shareholders of the Company approve the grant of 62,563 Performance Share Rights to Michael Emmett, CEO and Managing Director of the Company under the Company's Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 4:

- in favour of the resolution by or on behalf of Mr Emmett or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their Closely Related Parties,

unless the vote is cast on Resolution 4:

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

Placement Capacity Refresh

5. Resolution 5 – Placement Capacity Refresh (Prior Issue of Institutional Placement Shares)

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders approve and ratify the prior allotment and issue of 7,272,728 Shares issued on 28 May 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

BY ORDER OF THE BOARD



Elizabeth McGregor
Joint Company Secretary
27 September 2024

Explanatory Statement

This Explanatory Statement has been prepared for the information of shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am (AEDT) on Thursday 31 October 2024 at Allens, Level 28, Deutsche Bank Place, 126 Phillip Street (Corner Hunter & Phillip Streets), Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Company's Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the Directors' Report and the Auditor's Report.

The Company's Annual Financial Report can be found on its website at <https://www.aubgroup.com.au/>.

No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's Auditor will be present at the Meeting. During the discussion of this item, the Auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the Auditor in relation to the conduct of the audit.

Written questions of the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report, submit your question online at <https://investorcentre.linkgroup.com>.

Please note that all written questions must be received at least five business days before the Meeting, which is by 24 October 2024.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its shareholders the Remuneration Report which forms part of the Directors' Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Report which is available on the Company's website at <https://www.aubgroup.com.au/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the AGM and at the 2025 Annual General Meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Directors' recommendation

The Directors recommend that shareholders vote **FOR** this Resolution.

Re-Election and Election of Directors

In accordance with Article 6.3 of the Company's Constitution, Mr Peter Harmer and Ms Cath Rogers will retire at the AGM and offer themselves for re-election. Ms Melanie Laing, who was appointed as a Director since the last AGM, will retire at the AGM in accordance with Article 6.3 of the Constitution and offer herself for election.

With the assistance of the Nomination Committee, the Board has:

- assessed the skills and experience of current Directors against the Board skills matrix, to ensure that the Board has the necessary skills and experience to effectively discharge its responsibilities, appropriately monitor risk management and add value to the Company;
- conducted an annual performance evaluation of the Board and Committees, including a review of each individual Director, and considered the outcomes in determining whether to support a director standing for re-election or election; and
- considered whether the current Directors standing for re-election and election are independent.

The Board considers Mr Harmer, Ms Rogers and Ms Laing to be independent Non-Executive Directors.

Before appointing a new Director, the Company conducts appropriate checks of their background and experience. These checks were carried out in respect of Ms Laing, and did not reveal any information of concern.

Resolution 2a – Re-election of Director - Peter Harmer

Peter G. Harmer

Harvard Advanced Management Program

Peter Harmer was appointed a Director of the Company on 22 July 2021 and was last elected as a Director at the 2021 AGM.

Peter is a Non-Executive Director of Commonwealth Bank of Australia and nib holdings, the Chair of Lawcover Insurance, a member of the Bain Advisory Council, and an Advisory Member, EXL APAC Advisory Council. He was previously Managing Director and Chief Executive Officer of Insurance Australia Group (IAG) Limited. Prior to IAG he was Chief Executive Officer of Aon Limited UK and a member of Aon's Global Executive Board, and spent seven years as Chief Executive Officer of Aon's Australian, New Zealand and Pacific operation. Peter brings over 40 years' experience in the insurance industry to the AUB Board, including risk, customer service and innovation.

Peter is a member of the Board Audit & Risk, Nomination, and People & Remuneration Committees, and serves as a Non-Executive Director of Tysers Insurance Brokers Limited.

If he is elected by shareholders, Peter will be appointed Chair of the Board and Chair of the Nomination Committee, to succeed David Clarke who is retiring as a Director at the conclusion of the AGM,

Directors' recommendation

The Directors (with Peter Harmer abstaining) recommend that shareholders vote **FOR** this Resolution.

Resolution 2b – Re-election of Director - Cath Rogers

Cath L. Rogers

CFA, B Com, MBA, GAICD

Cath Rogers was appointed a Director of the Company on 3 May 2018 and was last elected as a Director at the 2021 AGM.

Cath was previously a Non-Executive Director of fintech Digital Wallet Pty Limited (which trades as Beem It) (2018-2021), McGrath Limited (2016-2018) and the Heart Research Institute (2014-2019).

Cath has a background in financial services, private equity and venture capital investment, most recently with global venture capital firm Antler, as well as AirTree Ventures, Anchorage Capital Partners, and a middle eastern sovereign wealth fund. Cath also held roles in Sydney and New York with Credit Suisse, involved in M&A and equity capital markets advisory.

Cath is a member of the Board Audit & Risk, Nomination, and People & Remuneration Committees.

Directors' recommendation

The Directors (with Cath Rogers abstaining) recommend that shareholders vote **FOR** this Resolution.

Resolution 2c – Election of Director - Melanie Laing

Melanie S. Laing

BA (Hons), FAICD, FAHRI, CEW

Melanie Laing was appointed by the Directors as a Director of the Company on 2 November 2023 (at the conclusion of the 2023 AGM) and has since served as a Director of the Company.

Melanie Laing is a Non-Executive Director of Ridley Corporation where she chairs the remuneration, nomination and people committee, and a former Non-Executive Director of Keypath Education, where she chaired the people, remuneration and sustainability committee. She was previously group executive of HR at Commonwealth Bank of Australia, where she was responsible for the strategic planning, transformation and implementation of the bank's global people agenda and HR operations. Previously, she was global head of people and culture at Origin Energy, and has held senior HR leadership roles with Unisys, Vodafone, General Re and Times Mirror, in Australia and overseas. Melanie brings considerable experience in global remuneration and HR to the AUB Board.

Melanie is the chair of the People & Remuneration Committee, and a member of the Board Audit & Risk, and Nomination Committees.

Directors' recommendation

The Directors (with Melanie Laing abstaining) recommend that shareholders vote **FOR** this Resolution.

Resolution 2d – Election of non-Board endorsed Director candidate Stephen Mayne

Mr Stephen Mayne, a non-Board endorsed candidate, has nominated himself for election as a Director of the Company.

The Board has assessed Mr Mayne's skills and experience against the skills matrix in the 2024 Corporate Governance Statement. The Board has considered Mr Mayne's nomination in the context of the composition of the Board, including gender diversity, and the skills required to support the execution of AUB's strategic priorities to drive long-term sustained shareholder growth and value.

Having regard to the nature and scale of AUB Group's businesses, the Board considers that Mr Mayne lacks the skills and experience required of a Non-Executive Director, and has determined not to support his nomination. The Board also considers that Mr Mayne's concerns about the treatment of retail shareholders are not justified.

Mr Mayne requested the following information be included in this Notice of Meeting. The information has not been verified by the Company.

"Stephen Mayne, 55. BCom (Melb). GAICD.

Stephen is a Walkley Award-winning business journalist, successful internet entrepreneur, experienced local government councillor, former banking and insurance writer for The Age newspaper and Australia's leading retail shareholder advocate.

He founded the digital business www.crikey.com.au, Australia's best known independent journalism ezine, in 2000 before selling it in 2005 and remains a contributor. He publishes the corporate governance ezine www.maynereport.com and also produces regular columns and podcasts for Alan Kohler's Intelligent Investor newsletter, which often focus on the treatment of retail shareholders in capital raisings.

His governance experience includes 7 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking probing questions at more than 840 ASX listed company AGMs since 1998.

Stephen nominated for the AUB Group board out of concern over the company's poor treatment of its circa 6,000 retail shareholders in 3 separate capital raisings over the past 3 years, all of which have involved selective institutional placements and 2 of which have included large scale backs of Share Purchase Plans. The net effect of these raisings has seen AUB Group raise \$694 million from so-called "big end of town" institutional investors since 2022 and only \$40 million from its retail shareholders, after the directors unfairly used their discretion and scaled back the 2023 \$15 million SPP by \$22 million and the 2024 \$25 million SPP by \$24 million.

If there is no voice inside the AUB Group standing up for the retail shareholders (who collectively own an estimated 15% of the company) then Stephen is putting himself forward to be that voice and attempt to put a stop to these regular badly structured capital raisings which dilute retail shareholders without compensation."

Directors' recommendation

The Directors recommend that shareholders vote **AGAINST** this Resolution.

Increase in Non-Executive Directors' Fee Cap

Resolution 3 – Approval to Increase the Non-Executive Directors' Fee Cap

The current maximum amount available for payment of Non-Executive Directors' fees in aggregate each year is \$1,500,000. This amount was approved at the 2022 Annual General Meeting.

In accordance with Listing Rule 10.17 and Article 6.5(a) of the Company's Constitution, Shareholder approval is sought to increase the maximum aggregate amount available for Non-Executive Directors' remuneration in any financial year by \$300,000, from the present limit of \$1,500,000 per annum in aggregate to a limit of \$1,800,000 per annum in aggregate. It is emphasised that this is a maximum limit and does not indicate that fees will necessarily be increased to that limit.

Non-Executive Director fees were last increased on 1 July 2023, and will remain unchanged in FY25.

The Board considers that it is appropriate to seek approval for an increase in the Non-Executive Directors' fee cap at this time for a number of specific reasons:

Tysers acquisition

Following completion of the Tysers acquisition, Peter Harmer and Andrew Kendrick were appointed to the Tysers board. Under the Listing Rules, fees paid to an AUB Group Non-Executive Director to serve on a subsidiary of AUB Group are included in the fee cap.

To continue to manage orderly succession planning

Attracting the right Board members and providing effective transition arrangements are fundamental to a high performing Board. To facilitate an orderly transfer of responsibilities, new directors may be appointed prior to the retirement of existing directors, resulting in a short-term increase in the size of the Board and the total fees payable to the directors.

The proposed increase in the fee cap would enable the Company to facilitate succession planning having regard to transition and timing considerations.

Increasing time and responsibilities required of Non-Executive Directors

AUB Group's growth in recent years has resulted in increases in the workload and responsibilities of the Non-Executive Directors on the Board and its Committees. The Board anticipates that this workload is likely to continue to increase over coming years.

The proposed increase in the fee cap would provide flexibility to pay Non-Executive Directors appropriate fees which take into account the increasing workloads and levels of responsibility, including from a compliance and corporate governance perspective.

General increases

It is not intended that the full amount of the proposed maximum fee cap be used immediately, but rather that it be set at a level to allow for growth in Non-Executive Director fees over time to reflect inflation, increasing market competitiveness and conditions.

It is proposed that the increase in the aggregate amount of fees for Non-Executive Directors will take effect immediately after this Meeting.

If Shareholder approval is not obtained, the Non-Executive Directors' fee cap will remain at the present limit of \$1,500,000.

As required by Listing Rule 10.17, the Company confirms that no securities have been issued to Non-Executive Directors in the preceding three years under Listing Rules 10.11 or 10.14.

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution. As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies in favour of this Resolution.

Issue of Performance Share Rights under Long Term Incentive Plan

Resolution 4 – Approval of Issue of Performance Share Rights to Michael Emmett, Director of the Company under the Company's Long Term Incentive Plan

CEO remuneration

Mr Emmett's remuneration arrangements for FY25 as CEO and Managing Director (**CEO**) are unchanged from FY24 and are set out as follows:

Fixed remuneration	\$1,250,000
Short Term Incentive (at target)*	\$1,000,000
Long Term Incentive Opportunity**	\$1,875,000
Total Target Remuneration	\$4,125,000

* Maximum Short-Term Incentive Opportunity for FY25 is capped at 150% of target STI award.

** Face value of LTI award. The FY25 LTI grant is subject to being approved by shareholders at the AGM.

Overview of the Long-Term Incentive Plan (LTIP)

AUB Group's remuneration strategy and framework is based on a 'pay for performance' philosophy which supports sustainable value for shareholders, partners and our people.

The LTIP is used to attract, retain and motivate appropriately qualified and experienced executives who, on an individual basis, have the ability to impact AUB Group's longer term financial performance.

Consistent with this policy, the Board believes that it is in shareholders' interests to provide the CEO with an equity-based long-term incentive to ensure there is alignment between returns to shareholders and the rewards for the CEO.

Approval sought

Shareholder approval is being sought for the grant of 62,563 Performance Share Rights (**PSRs**) to Mr Emmett under the Company's LTIP. Approval is being sought for all purposes, including for ASX Listing Rule 10.14, which requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme.

Specific terms of the CEO's LTIP grant

The Board proposes that the CEO be granted 62,563 PSRs under the LTIP for his FY25 award.

The Board has determined Mr Emmett's long term incentive opportunity for the FY25 award is \$1,875,000 (**LTI Opportunity**), representing 150% of his fixed remuneration of \$1,250,000.

The actual number of PSRs to be granted to Mr Emmett was calculated by dividing the dollar value of his maximum LTI Opportunity (being \$1,875,000) by the VWAP of the Company's shares traded on the ASX over the 60 trading days prior to 1 July 2024 (being \$29.97) rounded to the nearest whole number of PSRs.

Key terms of the LTIP and PSRs

The key terms of the PSRs to be granted to the CEO under the LTIP are outlined below.

Vesting Conditions and Performance Period	<p>PSRs will only vest to the extent that the vesting conditions are satisfied over the three year performance period, commencing on 1 July 2024.</p> <ul style="list-style-type: none"> 40% of PSRs are tested against an EPS hurdle 40% of PSRs are tested against a Relative TSR hurdle 20% of PSRs are tested against a Return on Invested Capital (ROIC) hurdle 										
EPS – 40% weighting	<p>The Earnings Per Share (EPS) vesting condition is measured by comparing the compound annual growth rate (CAGR) of the Underlying EPS from 1 July 2024 (the start of the performance period) to the Underlying EPS for the year ending 30 June 2027 (being the final year of the performance period).</p> <p>The percentage of PSRs that may vest is determined based on the following vesting schedule:</p> <table> <tr> <th>CAGR of Underlying EPS</th><th>PSRs subject to EPS vesting condition that vests (%)</th></tr> <tr> <td>Less than 7%</td><td>0%</td></tr> <tr> <td>7%</td><td>50%</td></tr> <tr> <td>Greater than 7% to less than 12%</td><td>Linear vesting from 50% to 100%</td></tr> <tr> <td>12% or more</td><td>100%</td></tr> </table>	CAGR of Underlying EPS	PSRs subject to EPS vesting condition that vests (%)	Less than 7%	0%	7%	50%	Greater than 7% to less than 12%	Linear vesting from 50% to 100%	12% or more	100%
CAGR of Underlying EPS	PSRs subject to EPS vesting condition that vests (%)										
Less than 7%	0%										
7%	50%										
Greater than 7% to less than 12%	Linear vesting from 50% to 100%										
12% or more	100%										
Relative TSR – 40% weighting	<p>Total shareholder return (TSR) measures the percentage growth in the share price together with the value of dividends paid during the relevant three year performance period, assuming all dividends are reinvested into new securities.</p> <p>The Board approves a Peer Comparator Group and has the discretion to periodically review and adjust the composition of the Peer Comparator Group, including to take into account acquisitions, mergers, or other relevant corporate actions.</p> <p>The Peer Comparator Group comprises constituents of the S&P/ASX Small Ordinaries Industrials Index (AXSID), defined at the commencement of the performance period.</p> <p>For purposes of calculating the growth in AUB Group's share price over the performance period, the following opening and closing share prices will be used:</p> <ul style="list-style-type: none"> for the opening share price, the VWAP during the 60 trading days ending on the first day of the performance period, and for the closing share price, the VWAP during the 60 trading days ending on the last day of the performance period. <p>For any PSRs to vest pursuant to the Relative TSR vesting condition, AUB Group's compound TSR must be equal to or greater than the median ranking of constituents of the Peer Comparator Group.</p> <p>The percentage of PSRs that may vest is determined based on the following vesting schedule:</p> <table> <tr> <th>AUB Group's TSR ranking relative to Peer Comparator Group</th><th>PSRs subject to Relative TSR vesting condition that vests (%)</th></tr> <tr> <td>Below the 50th percentile</td><td>0%</td></tr> <tr> <td>50th percentile</td><td>50%</td></tr> <tr> <td>Between the 50th and 75th percentile</td><td>Linear vesting from 50% to 100%</td></tr> <tr> <td>At or above the 75th percentile</td><td>100%</td></tr> </table>	AUB Group's TSR ranking relative to Peer Comparator Group	PSRs subject to Relative TSR vesting condition that vests (%)	Below the 50 th percentile	0%	50 th percentile	50%	Between the 50 th and 75 th percentile	Linear vesting from 50% to 100%	At or above the 75 th percentile	100%
AUB Group's TSR ranking relative to Peer Comparator Group	PSRs subject to Relative TSR vesting condition that vests (%)										
Below the 50 th percentile	0%										
50 th percentile	50%										
Between the 50 th and 75 th percentile	Linear vesting from 50% to 100%										
At or above the 75 th percentile	100%										

**ROIC –
20% weighting**

The ROIC vesting condition is measured based on the average annual return on invested capital (**ROIC**) achieved from 1 July 2024 (the start of the performance period) to 30 June 2027 (being the final year of the performance period).

ROIC in each year is calculated as EBITA Less Tax divided by Average Invested Capital, defined as follows:

EBITA Less Tax	Underlying NPAT plus interest expense related to external borrowings (net of interest received from operating bank accounts) as per consolidated financial statements after tax.
Invested Capital	The sum of equity attributable to equity holders of the parent plus interest-bearing loans and borrowings (excluding lease liabilities), less cash and cash equivalents not held in trust.
Average Invested Capital	(Invested Capital at financial year end + Invested Capital at previous financial year end)/2
3 year average ROIC	Simple average of ROIC in each of the 3 years of the performance period

The percentage of PSRs that may vest is determined based on the following vesting schedule:

3 year average ROIC	PSRs subject to ROIC vesting condition that vests (%)
Less than 11%	0%
11%	50%
Greater than 11% to less than 12%	Linear vesting from 50% to 100%
12% or more	100%

Vesting

PSRs vest following testing by the Board at the end of the performance period. Prior to vesting, the outcome is assessed holistically against individual and Group performance to determine if any discretion to vary from formulaic results should apply.

The Board will have the discretion to exclude the impact of significant acquisitions or capital raisings that are considered in the best long-term interest of AUB if these occur within the final 12 months of the performance period. Any discretion applied will be disclosed.

If PSRs vest, the Board has discretion to issue new shares, acquire shares on-market or to cash settle to satisfy the PSRs that will vest.

The CEO receives one share for each PSR that vests or, if the Board determines, an equivalent cash payment.

There is no conversion price or exercise price payable for the conversion of the vested PSRs.

Holding Lock

There will be a holding lock for a period of one year from the date the PSRs vest and convert into Shares, during which period Mr Emmett will be restricted from dealing with any of the Shares allocated on vesting. The holding lock shares are subject to malus and clawback as set out below.

**Malus and
clawback**

The Board has broad malus powers to lapse unvested PSRs in a number of circumstances including fraud, dishonesty, gross misconduct, breach of duties or obligations, a material misstatement, error or omission in the financial report, to prevent a participant being entitled to an inappropriate benefit.,.

The clawback policy also permits the Board to seek repayment of the value of any shares allocated on exercise of the PSRs, as well as cash payments received on vesting and exercise of PSRs.

**Eligibility for
dividends**

No dividend entitlements will accrue or be made on PSRs that do not vest. An amount (based upon dividends paid by AUB during the performance period) accrues on the PSRs and is paid in cash at the end of the performance period if the PSRs vest. Dividend entitlements will not result in any dividend payments

	on PSRs during the vesting period.
Voting rights	PSRs do not carry any voting rights. Shares allocated on vesting and conversion of PSRs carry the same dividend and voting rights as other Shares.
Cessation of employment	<p>If the CEO ceases employment before his PSRs vest, then the following treatment applies:</p> <ul style="list-style-type: none"> • if employment is terminated in accordance with Mr Emmett's employment agreement, without notice, for serious misconduct or by reason of illness, injury or incapacity of Mr Emmett, all unvested PSRs will automatically lapse; and • if employment is terminated with notice given by the Company or Mr Emmett, all unvested PSRs remain on foot and will be tested in the ordinary course.
Change of control event	<p>There is no automatic vesting of PSRs on a change of control. The Board has discretion to determine the appropriate treatment of unvested PSRs in the event of a change of control having regard for the circumstances of the change of control.</p> <p>Where the Board does not exercise this discretion, there will be a pro-rata vesting of PSRs based on the proportion of the performance period that has passed at the time of the change of control event.</p>
Reorganisation	If any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, PSRs may be adjusted in the manner required by the Listing Rules.
Restrictions on dealing/hedging	PSRs are not transferable and participants are prohibited from entering into hedging arrangements in respect of PSRs.
Participation in new and bonus issues	PSRs carry no entitlement to participate in new issues of Shares by the Company prior to the vesting and exercise of the PSRs. In the event of a bonus issue, PSRs will be adjusted in the manner required by the Listing Rules.

Other Information Required by ASX

The following information in relation to the issue of PSRs to Mr Emmett is provided to shareholders:

- Michael Emmett is the only Director of the Company eligible to participate in the Company's equity incentive schemes. Mr Emmett falls within the requirements of Listing Rule 10.14.1 as he is a director of the Company. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.
- The Company uses PSRs because they create shareholder value and alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the PSRs vest.
- The PSRs are being issued for nil consideration as they form part of Mr Emmett's incentive arrangements.

The following securities have previously been issued to Mr Emmett for nil consideration under the LTIP:

Date of Issue	Type of Securities	Number of Securities
19 December 2019	5 year PSRs	200,000
19 December 2019	3 year PSRs	76,029

18 December 2020	3 year PSRs	78,795
11 November 2021	3 year PSRs	53,277
2 September 2022	STI PSRs	16,009
29 March 2023	3 year PSRs	52,576
1 September 2023	STI PSRs	12,276
3 November 2023	3 year PSRs	69,989
2 September 2024	STI PSRs	13,939
	Total PSRs	572,890
11 November 2021	Share Appreciation Rights	508,388

- (d) There are no loans applicable for the PSRs.
- (e) The PSRs will be issued within 12 months from the date of this Meeting, if approved by shareholders of the Company.
- (f) If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Emmett.
- (g) Details of any securities issued under the scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Directors' recommendation

The Directors (with Michael Emmett abstaining) recommend that shareholders vote **FOR** this Resolution.

Placement Capacity Refresh

Resolution 5 – Placement Capacity Refresh (Prior Issue of Institutional Placement Shares)

Background

The Company issued 7,272,728 Shares pursuant to the fully underwritten institutional placement announced by the Company to ASX on 22 May 2024 (**Institutional Placement**), utilising the Company's placement capacity under Listing Rule 7.1.

ASX Listing Rules 7.1 and 7.4

This Resolution proposes that shareholders of the Company approve and ratify the prior issue and allotment of 7,272,728 Shares (**Institutional Placement Shares**) which were issued on 28 May 2024 (**Issue Date**).

All of the Institutional Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Institutional Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's shareholders, it uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue or agreement to issue of equity securities after it has been made or agreed to be made. If they do, the issue or agreement to issue is taken to have been approved under Listing Rule 7.1 (provided that the issue or agreement to issue did not breach Listing Rule 7.1) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks shareholder approval to subsequently approve the prior issue of the Institutional Placement Shares for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Institutional Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without shareholder approval over the 12 month period following the Issue Date.

If Resolution 5 is not passed, the issue of the Institutional Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without shareholder approval over the 12 month period following the Issue Date.

Information Required by ASX Listing Rule 7.5

The following information is provided to shareholders in relation to the issue of the Institutional Placement Shares.

- (a) The Institutional Placement Shares were issued to Institutional Investors who were identified through a bookbuild process, which involved Macquarie Capital (Australia) Limited seeking expressions of interest to participate in the Institutional Placement from non-related parties of the Company. No investor who was issued with more than 1% of the

Company's issued capital under the Institutional Placement is:

- (i) a related party of the Company;
 - (ii) a member of the Company's key management personnel;
 - (iii) a substantial holder in the Company;
 - (iv) an adviser to the Company; or
 - (v) an associate of any of the above.
- (b) The Company issued 7,272,728 Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Shares were issued on 28 May 2024.
- (e) Each of the Shares was issued at an issue price of \$27.50 per Share which raised \$200,000,000 (before costs).
- (f) Funds raised from the issue of the Shares were used by the Company to increase financial flexibility and balance sheet strength to allow the Company to capitalise on its attractive and value accretive bolt-on acquisition pipeline.
- (g) The Shares were issued pursuant to a placement agreement, the material terms of which were announced to ASX on 22 May 2024 and are as follows:
- (i) The lead manager and underwriter was Macquarie Capital (Australia) Limited;
 - (ii) The management fee was 0.4% of the Institutional Placement proceeds (ex-GST);
 - (iii) The Institutional Placement was fully underwritten; and
 - (iv) The underwriting fee was 1.6% of the Institutional Placement proceeds (ex-GST).

Directors' recommendation

The Directors recommend that shareholders vote **FOR** this Resolution.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Annual Report means the 2024 Annual Report to shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 21 August 2024.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Ernst & Young dated 21 August 2024 as included in the Annual Report.

Average Invested Capital means (Invested Capital at financial year end + Invested Capital at previous financial year end)/2.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

CAGR means compound annual growth rate (expressed as a %).

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company or **AUB Group** means AUB Group Limited ACN 000 000 715.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Report.

Dollar or "\$" or **AUD** means Australian dollars.

EBITA Less Tax means Underlying NPAT plus interest expense as per consolidated accounts after tax.

EPS means underlying earnings per share.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Invested Capital means the sum of equity attributable to equity holders of the parent and interest-bearing loans and borrowings, less cash and cash equivalents not held in trust.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 27 September 2024 including the Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Peer Comparator Group means Constituents of the S&P/ASX Small Ordinaries Industrials Index (AXSID), defined at the commencement of the performance period.

Performance Share Right means a security which, subject to vesting, is a right to receive one fully-paid ordinary share in AUB Group (or at the Board's discretion, an equivalent cash payment).

Proxy Form means the proxy form attached to this Notice of Meeting.

Relative TSR means AUB Group's compounded TSR measured against the ranking of constituents of the Peer Comparator Group.

Remuneration Report means the remuneration report as set out in the Directors' Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Return on Invested Capital (ROIC) means a profitability or performance ratio that aims to measure the percentage return that AUB Group earns on invested capital.

Securities mean Shares and/or Performance Share Rights and/or Share Appreciation Rights (as the context requires).

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

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.

Spill Meeting means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Spill Resolution means the resolution required to be put to shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

TSR means the percentage growth in the share price together with the value of dividends paid during the relevant three-year performance period, assuming all dividends are reinvested into new securities.

Tysers means Tysers Insurance Brokers Limited, UK company number 02957627.

Underlying EPS means underlying earnings per share, being, in respect of any financial year, the Underlying NPAT divided by the weighted average number of shares on issue during the financial year.

Underlying NPAT means underlying net profit after tax, being, in respect of any financial year, the

consolidated net profit after tax of AUB Group for that year excluding fair value adjustments to the carrying values of associates, profit on sale of entities and assets or deconsolidation of controlled entities, contingent consideration adjustments, impairment charges, amortisation of intangibles and acquisition costs. Other adjustments to the Underlying NPAT calculation may be made in limited circumstances where the Board considers it to be appropriate.

VWAP means the volume weighted average price of Shares traded on ASX.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

AUB Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: +61 1800 194 270 (free call within Australia)

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 29 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP. On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid. If you wish to appoint a Director (other than the Chairman) or other member of the KMP or their closely related parties as your proxy, you must specify how they should vote on Resolutions 1, 3 and 4 by marking the appropriate box (either For/Against/Abstain). If you do not specify how your proxy should vote, your proxy will not be able to exercise your vote for Resolutions 1, 3 and 4.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of AUB Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 31 October 2024 at Allens, Level 28, Deutsche Bank Place, 126 Phillip Street (Corner Hunter & Phillip Streets), Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of Items 1, 2a, 2b, 2c, 3, 4 and 5 and against Item 2d.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	Board Recommendation	For	Against	Abstain*
1 Adoption of Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a Re-election of Director - Peter Harmer	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Director - Cath Rogers	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c Election of Director - Melanie Laing	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2d Election of non-Board endorsed Director candidate Stephen Mayne	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Issue of Performance Share Rights to Michael Emmett, Director of the Company, under the Company's Long Term Incentive Plan	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Placement Capacity Refresh (Prior Issue of Institutional Placement Shares)	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AUB PRX2401N