

28 October 2025

ASX Compliance
Level 27, 39 Martin Place
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear ASX Compliance

AUB Group Limited: Price – Query

We refer to your letter of 27 October 2025 (the **Price Query Letter**) and set out the response of AUB Group Limited (ACN 000 000 715) (ASX:AUB) (**AUB**) to the requests for information made in the ASX Price Query Letter, using the same numbering.

Unless otherwise indicated, capitalised terms in this letter have the same meaning as given in the ASX Price Query Letter.

1. **Is AUB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

AUB confirms that, at the time of receipt of the ASX Price Query Letter, AUB was aware of information concerning it that had not been announced to the market which, if known by some in the market, could explain the recent trading in its securities referred to in the Price Query Letter.

This information related to the receipt by AUB of a conditional, non-binding, indicative proposal from Arbutus Pte. Limited (an entity affiliated with EQT AB) (**EQT**) on 26 September 2025 to acquire 100% of the shares in AUB by way of a scheme of arrangement for a price of \$45.00 cash per AUB share (**Proposal**). The Proposal follows a prior unsolicited, confidential, non-binding indicative proposal on 13 September 2025 to acquire 100% of AUB for \$43.00 cash per AUB share.

The recent trading in AUB's securities may be explained by a headline and article which AUB understands appeared in 'Street Talk' in the *Australian Financial Review* on 27 October 2025 at 2:56pm (Sydney time) entitled "Underperforming AUB Group in crosshairs of private equity suitor".

Prior to the relevant headline and article, AUB confirms that it was relying on Listing Rule 3.1A as the basis for not announcing receipt of the Proposal under Listing Rule 3.1, as the information relates to an incomplete proposal or negotiation which were confidential. However, upon

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becoming aware of the relevant headline and article in the *Australian Financial Review*, AUB requested trading in its securities to be paused by ASX.

Subsequently on 27 October 2025, AUB requested and was granted a trading halt of its securities by ASX, and, on 28 October 2025, an announcement was released by AUB on the ASX Market Announcements Platform entitled – 'Unsolicited Non-Binding Indicative Proposal to acquire AUB', confirming receipt of the Proposal.

2. If the answer to question 1 is “yes”.

- a. Is AUB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AUB’s securities would suggest to ASX that such information may have ceased to be confidential and therefore AUB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

Please refer to our response in question 1 above.

- b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

Please refer to AUB's announcement released on the ASX Market Announcements Platform on 28 October 2025.

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

3. If the answer to question 1 is “no”, is there any other explanation that AUB may have for the recent trading in its securities?

Not applicable.

4. Please confirm that AUB is complying with the Listing Rules and, in particular, Listing Rule 3.1.

AUB confirms that it is complying with the Listing Rules and in, particular, Listing Rule 3.1.

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5. Please confirm that AUB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AUB with delegated authority from the board to respond to ASX on disclosure matters.

AUB confirms that the responses to the questions above have been authorised and approved under its published continuous disclosure policy by AUB's Disclosure Committee.

Yours sincerely



Elizabeth McGregor
Company Secretary

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27 October 2025

Reference: 114217

Ms Elizabeth McGregor
Group Head of Company Secretarial
AUB Group Limited
Level 14
141 Walker Street
North Sydney NSW 2060

By email only

Dear Ms McGregor

AUB Group Limited ('AUB'): Price - Query

ASX refers to the following:

- A. The change in the price of AUB's securities from a low of \$32.24 to a high of \$35.98 at the time of writing today, Monday, 27 October 2025.

Request for information

In light of this, ASX asks AUB to respond separately to each of the following questions and requests for information:

1. Is AUB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AUB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AUB's securities would suggest to ASX that such information may have ceased to be confidential and therefore AUB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AUB may have for the recent trading in its securities?
4. Please confirm that AUB is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AUB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AUB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.30 AM AEDT Tuesday, 28 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AUB's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AUB to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading Halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AUB's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AUB's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AUB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AUB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance