



Diversified United Investment Limited

16 April 2026

ASX Announcement

Scheme Meeting – Chairman's address and presentation slides

Diversified United Investment Limited (DUI) refers to the proposed merger with Australian United Investment Company Limited (ASX:AUI) (AUI) by way of members' scheme of arrangement (Scheme).

In accordance with the ASX Listing Rules, attached to this announcement are the following documents to be presented at DUI's Scheme Meeting being held today at 12.00 pm (Melbourne time):

- Chairman's address; and
- Scheme Meeting presentation slides.

DUI shareholders (other than the Excluded Shareholder, being AUI) will be asked to vote on the Scheme at 12.00 pm today. The Scheme Meeting will be held in person at the offices of Ashurst Australia, Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000 and online at <https://meetings.openbriefing.com/DUISHEME26>.

The voting results of the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting.

Shareholder Information Line

For further information, please contact the Shareholder Information Line on 1300 911 275 (within Australia) between 8.30 am and 5.30 pm, Monday to Friday (excluding public holidays).

This announcement was authorised for release by the Independent Board Committee of DUI.



Chairman's Address

Delivered by Mr Stephen Hiscock at the Scheme Meeting of the Company, held at 80 Collins Street, Melbourne and by audio webcast on Thursday 16th April 2026 at 12.00pm.

As announced on 30 January this year, DUI and AUI have entered into an implementation deed for a proposed merger to be effected by way of a scheme of arrangement. Under the scheme of arrangement, DUI Shareholders (other than Ineligible Shareholders) will be entitled to receive new AUI shares in exchange for their DUI shares.

Based on the exchange ratio announced to the ASX on 10th April, eligible DUI shareholders would receive approximately 0.4724 AUI shares for each DUI share held at the scheme record date under the merger.

The Scheme may only proceed if:

- The requisite majorities of DUI Shareholders (other than AUI) approve the Scheme – being more than 50% of DUI Shareholders present and voting, and at least 75% of votes cast,
- Approval by the Federal Court of Australia, and
- Other conditions, as summarised in section 13.4 of the Scheme Booklet, are met.

Prior to the announcement of the Scheme, a committee of independent DUI Directors was formed to consider the proposal and whether to proceed with the Scheme. As noted earlier, that committee comprises myself as Chairman, alongside Mr Andrew Larke.

The Independent Directors considered the Scheme in detail and believe that the Scheme should benefit DUI and DUI Shareholders.

The potential benefits of the Scheme are set out in Section 4.1 of the Scheme Booklet. These benefits include:

- Greater scale and flexibility of a much larger combined investment portfolio,
- Increased dividends – the AUI Board has confirmed that, in the absence of unforeseen circumstances, after the merger, it expects to maintain AUI's current annual fully franked dividend of 37 cents per share and for each of the next four years pay a special dividend of eight cents per share. DUI shareholders who

receive and continue to hold new AUI shares are expected to see an increase to annual fully franked dividends of approximately 33%, and

- Cost savings of an estimated 21% or \$700,000 per annum for the merged group.

The Independent Directors have also considered potential disadvantages and risks of the merger, which are set out in Sections 4.2 and 11 of the Scheme Booklet. On balance, the Independent Directors of DUI consider that the potential benefits to DUI shareholders outweigh the potential disadvantages and risks.

DUI's largest shareholder, The Ian Potter Foundation, is strongly supportive of the merger and has confirmed to DUI that it intends to vote in favour of the Scheme, in the absence of a superior proposal.

Kroll Australia was appointed as the independent expert to assess the merits of the Scheme.

The independent expert has concluded that the Scheme is in the best interests of DUI shareholders, in the absence of a superior proposal. I confirm that the conclusion of the independent expert remains unchanged.

The independent directors unanimously recommend that DUI Shareholders (other than AUI) vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of DUI shareholders.

Subject to the same qualifications, each DUI Director (including Mr Goode and Mr Burgess) will vote in favour of the Scheme.

The Independent Directors of DUI confirm that no superior proposal has been received nor is DUI in any discussions with any other interested parties that could potentially lead to a superior proposal.

I now turn to the proposed timetable for implementation of the Scheme.

If the Scheme is approved at this Scheme Meeting, DUI expects to take the Scheme to the Federal Court of Australia for approval on Monday, 20th April 2026.

If the Court approves the Scheme, a copy of the Court orders approving the Scheme is expected to be lodged with the Australian Securities and Investments Commission on Tuesday, 21st April 2026 (which would be when the Scheme becomes effective) and DUI expects to be suspended from trading on the ASX at the close of trading on that date. DUI shareholders on the register at 7pm (Melbourne time) on Thursday, 23rd April 2026 will be entitled to receive the Scheme Consideration for each DUI share they hold on that date.

For shareholders eligible to receive AUI shares, the new AUI shares will be issued to you on the Implementation Date, being Thursday, 30th April 2026.

On behalf of the Independent Directors of DUI, I would like to take this opportunity to thank you for your continued support.

For personal use only



Diversified United Investment Limited

Scheme Meeting

Thursday, 16 April 2026

For investor use only

Disclaimer

Any information in this document has been prepared for the purposes of providing general information only, without taking account of any particular investor's objectives, financial situation or needs. Diversified United Investment Limited is not licensed to provide financial product advice in relation to its shares or any other financial products.

This document is not an offer for issue or sale, or a recommendation of any financial product and is not intended to be relied on by investors in making an investment decision. Past performance is not a reliable indicator of future performance. Before acting on anything that any investor may interpret as advice, they should consider the appropriateness of that interpretation and advice having regard to their objectives, financial situation, and needs.

Proposed merger - Overview

As announced on 30 January 2026, DUI and AUI have entered into an implementation deed for a proposed merger to be effected by way of a scheme of arrangement.

- Under the scheme of arrangement, eligible DUI shareholders will be entitled to receive new AUI shares in exchange for their DUI shares.
- If the scheme of arrangement is approved, eligible DUI shareholders will receive approximately 0.4724 AUI shares for each DUI share held.

The Scheme may only proceed if:

- The requisite majorities of DUI Shareholders (other than AUI) approve the Scheme – more than 50% of DUI Shareholders present and voting, and at least 75% of votes cast,
- It is approved by the Federal Court of Australia, and
- Other conditions, as summarised out in section 13.4 of the Scheme Booklet, are met.

Reasons to vote for or against

Why you should vote in favour of the Scheme:

- ✓ Greater scale and flexibility
- ✓ Increased dividends
- ✓ Costs savings
- ✓ Potential to support a narrower share price discount
- ✓ DUI Independent Directors recommend in favour of the Scheme
- ✓ Independent Expert has concluded that the Scheme is in the best interests of DUI Shareholders
- ✓ Scheme consideration based on Pre-tax NTA
- ✓ No superior proposal has emerged
- ✓ Brokerage charges will not apply to the transfer of DUI shares

Why you may consider voting against the Scheme:

- × You may disagree with the Independent Directors' unanimous recommendation and Independent Expert's conclusion
- × You may have concerns about relative return prospects and/or ability of the Merged Group to maintain its expected dividend
- × Scheme Shareholders will have reduced exposure to international equities
- × You may believe that there is potential for a Superior Proposal to emerge
- × The tax consequences of transferring your DUI Shares pursuant to the Scheme may not be attractive to you

Merger supported by IPF

- The Ian Potter Foundation (IPF), the largest shareholder in both DUI and AUI, is strongly supportive of the merger.
- IPF intends to vote in favour of the Scheme, in the absence of a superior proposal.

Independent Expert

- The independent expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of DUI shareholders, in the absence of a superior proposal.

Unanimously recommended

- The Independent Directors of DUI unanimously recommend that DUI Shareholders (other than AUI) vote in favour of the scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of DUI Shareholders.
- Subject to those same qualifications, each DUI Director intends to vote in favour of the Scheme.
- The Independent Directors of DUI confirm that no superior proposal has been received.

Timeline

If approved by the required majorities at today's Scheme Meeting, the indicative timetable for implementing the Scheme is as follows:

Event	Time and date
Second Court Date	Monday, 20 April 2026
Effective Date, last day of trading in DUI shares	Tuesday, 21 April 2026
New AUI Shares commence trading – deferred settlement	Wednesday, 22 April 2026
Scheme Record Date	7.00pm, Thursday, 23 April 2026
Implementation Date	Thursday, 30 April 2026
New AUI Shares commence trading – normal trading	Friday, 1 May 2026

Scheme Resolution

That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Diversified United Investment Limited and the DUI Shareholders (other than the Excluded Shareholder), as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Federal Court of Australia to which Diversified United Investment Limited and Australian United Investment Company Limited agree in writing.

Proxy and direct votes received prior to the meeting are as follows:

	For	Open	Against	Abstain	Majority required
Number of votes	78,911,326	1,821,033	7,128,956	524	At least 75%
	89.81%	2.07%	8.11%		
Number of shareholders	444	81	20	1	More than 50%
	81.47%	14.86%	3.67%		



Diversified United Investment Limited

Scheme Meeting

Thursday, 16 April 2026