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ASX Announcement

16 May 2022

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

Retail Offer Booklet

AUB Group Limited (AUB) advises that, in respect of its fully underwritten 1 for 5.2 accelerated non-renounceable entitlement offer that was announced on 9 May 2022 (Entitlement Offer), the retail component of the Entitlement Offer (Retail Entitlement Offer) opens today.

Attached is a copy of the Retail Offer Booklet in respect of the Retail Entitlement Offer.

ENDS

This release has been authorised by the AUB Board.

For further information, contact Michael Brown, Investor Relations, Pegasus Advisory, on +61 (0)400 24 80 80 or mbrown@pegasusadvisory.com.au.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising brokers and underwriting agencies operating across ~500 locations across Australia and New Zealand. Over 3,000 team members work with our 850,000 clients to place more than AUD4.0bn in insurance premiums with local and foreign insurers.

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

ABN 60 000 000 715
ACN 000 000 715

aubgroup.com.au

IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. AUB is not licensed to provide financial product advice in respect of an investment in securities.

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding AUB’s future operations and projects, the outcome of the Offer, the outcome of the Acquisition (including potential or expected synergies) and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the hostility between Russia and Ukraine and the risks set out in Appendix B: Key Risks section of the Investor Presentation announced on the same date as this announcement), uncertainties and other factors, many of which are beyond the control of AUB, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of AUB’s future financial performance and outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19 and the hostility between Russia and Ukraine. Neither AUB, nor the underwriters, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States or any other jurisdiction where it would be unlawful. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.



16 MAY 2022

RETAIL ENTITLEMENT OFFER

Details of a 1 for 5.2 pro rata accelerated non-renounceable entitlement offer of new AUB shares at an offer price of A\$19.50 per share

**RETAIL ENTITLEMENT OFFER CLOSES AT
5.00PM (SYDNEY TIME) ON FRIDAY, 27 MAY 2022**

Not for release to US wire services or distribution in the United States

If you are an Eligible Retail Shareholder, this Retail Offer Booklet requires your immediate attention. The Retail Offer Booklet and your personalised Entitlement and Acceptance Form are important documents and should be read carefully and in full. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. If you have any questions about the Retail Entitlement Offer, you should seek professional advice from an adviser who is licensed by ASIC to give that advice. You can also contact the AUB Shareholder Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

IMPORTANT INFORMATION

This Retail Offer Booklet has been prepared by AUB and relates to the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows entitlement offers to be made without a prospectus.

It is important for Eligible Retail Shareholders to carefully read and understand this Retail Offer Booklet and the information about AUB and the Retail Entitlement Offer that is publicly available. In particular, Eligible Retail Shareholders should consider:

- the risk factors outlined in Appendix B: Key Risks of the Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of acquisition specific, AUB business and equity raising risk factors that may affect the operating and financial performance of AUB or the value of an investment in AUB; and
- the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results, AUB's interim and annual reports and other announcements made by AUB which are available at www.asx.com.au (including announcements which may be made by AUB after the publication of this Retail Offer Booklet).

This Retail Offer Booklet (other than the Announcements) is dated Monday, 16 May 2022. The ASX Announcement and Investor Presentation are current as at Monday, 9 May 2022 and the Institutional Entitlement Offer Results are current as at Tuesday, 10 May 2022. This Retail Offer Booklet remains subject to change without notice.

Future performance and forward-looking statements

This Retail Offer Booklet may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding AUB's future operations and projects, the outcome of the Entitlement Offer, the outcome of AUB's acquisition of Tysers (including potential or expected synergies) and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the military conflict in Eastern Europe particularly in Ukraine, and the risks set out in Appendix B: Key Risks of the Investor Presentation), uncertainties and other factors, many of which are beyond the control of AUB and each of its respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, agents and advisors (**Extended Parties**), that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

AUB disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

AUB disclaims any responsibility to update or revise any forward-looking statement to reflect any change in AUB's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law (including the ASX Listing Rules).

Past performance

Past performance information included in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Not for release to US wire services or distribution in the United States.

This Retail Offer Booklet may not be released to US wire services or distributed in the United States. This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any persons in the United States or to any persons who are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States). The New Shares to be offered in the Retail Entitlement Offer may only be offered outside the United States in 'offshore transactions' in reliance on Regulation S under the US Securities Act.

Other general matters

Please read carefully Section 7 of this Retail Offer Booklet for other important notices, disclaimers and acknowledgements.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$, \$ or dollars).

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KEY DATES FOR THE RETAIL ENTITLEMENT OFFER

The indicative timetable for the Entitlement Offer is as follows:

EVENT	DATE
Record Date for determining eligibility for the Entitlement Offer	Wednesday, 11 May 2022 (7:00pm)
Retail Entitlement Offer opens (<i>Retail Open Date</i>)	Monday, 16 May 2022
Retail Offer Booklet and personalised Entitlement and Acceptance Forms made available	Monday, 16 May 2022
Settlement of New Shares under the Institutional Entitlement Offer (<i>Institutional Settlement Date</i>)	Tuesday, 17 May 2022
Allotment and commencement of trading on ASX of New Shares under the Institutional Entitlement Offer (<i>Institutional Allotment Date</i>)	Wednesday, 18 May 2022
Retail Entitlement Offer closes (<i>Retail Closing Date</i>)	Friday, 27 May 2022 (5:00pm)
Settlement of New Shares under the Retail Entitlement Offer (<i>Retail Settlement Date</i>)	Thursday, 2 June 2022
Allotment of New Shares under the Retail Entitlement Offer (<i>Retail Allotment Date</i>)	Friday, 3 June 2022
New Shares under Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 6 June 2022
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday, 6 June 2022

These dates are indicative only and are subject to change without notice. All times and dates refer to the time and date in Sydney. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, AUB has the right, with the consent of the Underwriters, to amend the timetable, including extending the Retail Entitlement Offer Period or accepting late Applications, either generally or, in particular cases, without notice.

The quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to Applications. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to pay via BPAY® as soon as possible after the Retail Entitlement Offer opens.

CHAIR'S LETTER

Monday, 16 May 2022

Dear Shareholder,

On behalf of the Board of AUB, I am pleased to invite you to participate in the fully underwritten, 1 for 5.2 pro rata accelerated non-renounceable entitlement offer of new AUB shares (**New Shares**) at an offer price of A\$19.50 (**Offer Price**) per New Share (**Entitlement Offer**).

Equity raising

The Entitlement Offer forms part of the equity raising as announced by AUB on Monday, 9 May 2022. The Offer is being conducted in conjunction with an underwritten placement of ordinary shares to institutional investors (**Placement**) to raise in aggregate approximately A\$350 million.

Why is AUB raising equity?

The proceeds of the Offer will be used in connection with the acquisition of Tysers, a leading London and Lloyd's wholesale broker with global distribution and access to specialist underwriting expertise.

The AUB Board believes that the proposed acquisition will accelerate AUB's growth strategy and deliver strategic benefits. Key investment highlights of the acquisition include:

- Tysers is a global insurance broker with AUD 3.6bn GWP and direct access to the Lloyd's market
- The acquisition builds on AUB's track record of successful acquisitions, strengthened operational platform and delivery of strategy to acquire a wholesale broker
- Tysers has capabilities that complement AUB's segments driving scale in Agencies and facilitating market leading client outcomes
- The acquisition captures further economics in the broking value chain, and improves AUB's capacity to write new business with enhanced margins
- Highly synergistic and strategic combination with AUD 25m in margin enhancement and cost synergies expected within 18 months of completion
- 30% underlying EPS accretion on a pro forma CY22 basis, including full run-rate synergies¹
- Strong alignment with Tysers' vendor through the issue of escrowed stock as partial consideration vendor through issue of escrowed stock as partial consideration and potential for a significant earnout payment linked to revenue growth after two years

Further information on the strategic benefits and rationale behind the proposed acquisition are contained in the announcement and investor presentation lodged with the ASX on Monday, 9 May 2022, and included in Section 5 of this Retail Offer Booklet.

1. EPS accretion is based on UNPAT on a pro forma CY22 basis. Based on 100% acquisition of Tysers, and does not include the impact of the Tysers UK Retail joint venture.

Details of the Entitlement Offer

As announced on Monday, 9 May 2022, AUB successfully completed the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) raising gross proceeds of approximately A\$232 million.

All Eligible Retail Shareholders are invited to participate in the Entitlement Offer, under which 1 New Share is being offered for every 5.2 existing Shares (**Existing Shares**) held at 7.00pm (Sydney time) on the Record Date of Wednesday, 11 May 2022 (**Retail Entitlement**) at an issue price of A\$19.50 per New Share.

The Offer Price under the retail component of the Entitlement Offer (**Retail Entitlement Offer**) is the same as under the Institutional Entitlement Offer.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable. I encourage you to consider the Entitlement Offer carefully and consider it alongside your professional adviser.

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, Shareholders (including custodians and nominees) who hold Existing Shares on behalf of persons in the United States are not eligible to participate in the Retail Entitlement Offer on behalf of those persons. Please refer to Section 1.1 of this Retail Offer Booklet to see whether you are eligible to participate in the Retail Entitlement Offer.

How to Apply

Details of your Entitlement (and your Entitlement and Acceptance Form) are available from the Entitlement Offer website: www.aubgroup.com.au/investor-centre/ and can be accessed with your SRN/HIN, Surname/Company name and postcode. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 27 May 2022.

To participate, you must ensure that you have completed your application by paying the relevant Application Monies by BPAY® before this time.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Please refer to Sections 1.2 and 2 of this Retail Offer Booklet for further details.

Further Information

This Retail Offer Booklet provides further information on the Entitlement Offer. Please read it carefully and in full, and seek advice from a professional advisor before making your investment decision.

On behalf of the Board of AUB, I invite you to consider participating in this Entitlement Offer, and thank you for your continued support.



David Clarke
Chair

1. KEY INFORMATION ON THE RETAIL ENTITLEMENT OFFER

1.1 IS THIS RETAIL OFFER BOOKLET RELEVANT TO YOU?

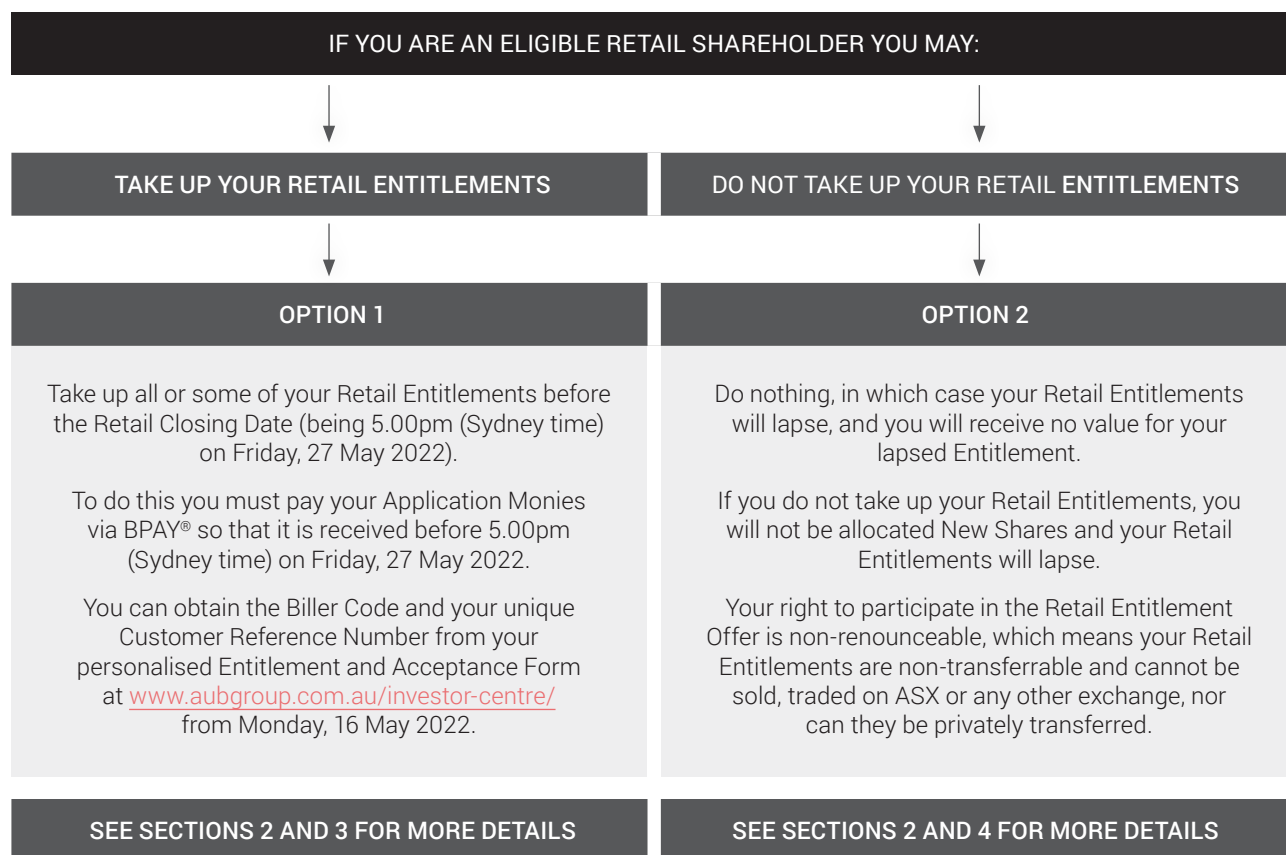
This Retail Offer Booklet is relevant to you if you are an **Eligible Retail Shareholder**.

You are an Eligible Retail Shareholder if you meet all of the following requirements:

- You are registered as a holder of Shares as at the Record Date (being 7.00pm (Sydney time) on Wednesday, 11 May 2022).
- You have a registered address on the AUB share register in Australia or New Zealand.
- You are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares and are acting for the account or benefit of such person in the United States).
- You did not receive an offer to participate (other than as a nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer.
- You are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

IF YOU DO NOT MEET ALL OF THOSE REQUIREMENTS, YOU ARE NOT AN ELIGIBLE RETAIL SHAREHOLDER AND ARE REFERRED TO AS AN “INELIGIBLE RETAIL SHAREHOLDER” IN THIS RETAIL OFFER BOOKLET.

1.2 WHAT OPTIONS DO ELIGIBLE RETAIL SHAREHOLDERS HAVE?



1. KEY INFORMATION ON THE RETAIL ENTITLEMENT OFFER

1.3 WHAT OPTIONS DO INELIGIBLE RETAIL SHAREHOLDERS HAVE?

Ineligible Retail Shareholders are unable to participate in the Entitlement Offer and cannot take up their Retail Entitlements.

1.4 WHAT ARE THE KEY DETAILS OF THE ENTITLEMENT OFFER?

Offer Ratio	1 for 5.2
Offer Price	A\$19.50
Number of New Shares to be issued	Approximately 14,319,050
Gross proceeds	Approximately A\$279 million

1.5 HOW MANY RETAIL ENTITLEMENTS DO I HAVE?

If you are an Eligible Retail Shareholder, the number of Retail Entitlements you have been granted is set out in your personalised Entitlement and Acceptance Form. The Retail Entitlements you have been granted were calculated based on the Offer Ratio and the number of Shares you held as at the Record Date (being 7.00pm (Sydney time) on Wednesday, 11 May 2022).

Where fractions arose in the calculation of your Retail Entitlements, they were rounded up to the next whole number.

If you had more than one holding of Shares as at the Record Date, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each holding. The Retail Entitlements stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlements you are permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

1.6 IMPORTANT TERMINOLOGY

To help you understand the terminology used in this Retail Offer Booklet:

- references to 'you' are references to Eligible Retail Shareholders;
- references to 'your Retail Entitlements' are references to the Retail Entitlements of Eligible Retail Shareholders; and
- references to 'your Entitlement and Acceptance Form' are references to the form accessible at the Entitlement Offer website that includes details on how you can take up your Retail Entitlements.

1.7 ENQUIRIES

If you have any doubt about how to participate in the Entitlement Offer, you should seek professional advice from an adviser who is licensed by ASIC or registered with the NZ FSPR (as applicable) to give that advice.

If you have questions on how to complete your Entitlement and Acceptance Form, you should contact the AUB Shareholder Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. You may also access your personalised Entitlement and Acceptance Form at www.aubgroup.com.au/investor-centre/ from the Retail Open Date.

2. SUMMARY OF YOUR OPTIONS

2.1 KEY CONSIDERATIONS FOR ELIGIBLE RETAIL SHAREHOLDERS

Set out below are instructions on the actions you should take depending on how you want to respond to the Retail Entitlement Offer.

OPTION	KEY CONSIDERATIONS
OPTION 1: Take up all or some of your Retail Entitlements before the Retail Closing Date (being 5.00pm (Sydney time) on Friday, 27 May 2022) For more information about this option see SECTION 3	— You may elect to take up all or some of your Retail Entitlements to purchase New Shares at the Offer Price before the Retail Closing Date. — To do so, you are required to make payment of your Application Monies via BPAY® pursuant to the instructions set out on your personalised Entitlement and Acceptance Form. — You should instruct payment via BPAY® well before 5.00pm (Sydney time) on Friday, 27 May 2022 to enable its receipt before the Retail Entitlement Offer closes. — AUB will treat you as applying for as many New Shares as your payment will pay for in full. Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially). — The New Shares issued under the Retail Entitlement Offer are expected to be allotted on Friday, 3 June 2022 and commence trading on ASX on a normal settlement basis on Monday, 6 June 2022. — The New Shares will be fully paid and rank equally in all respects with Existing Shares. — If you only take up part of your Retail Entitlement, the balance of your Retail Entitlements will lapse.
OPTION 2: Do nothing and let all or some of your Retail Entitlement lapse. For more information about this option see SECTION 4	— If you do not wish to accept all or any of your Retail Entitlements, do not take any further action and all or the number of Retail Entitlements not taken up, will lapse (as the case may be).

IF YOU HAVE ANY QUERIES REGARDING THE ENTITLEMENT OFFER, YOU SHOULD SEEK PROFESSIONAL ADVICE FROM AN ADVISER WHO IS LICENSED BY ASIC OR REGISTERED WITH THE NZ FSPR TO GIVE THAT ADVICE BEFORE MAKING ANY INVESTMENT DECISION. **YOU SHOULD ALSO CAREFULLY READ:**

- **APPENDIX B: KEY RISKS OF THE INVESTOR PRESENTATION INCLUDED IN SECTION 5 OF THIS RETAIL OFFER BOOKLET; AND**
- **SECTION 6 OF THIS RETAIL OFFER BOOKLET FOR INFORMATION ON THE AUSTRALIAN TAX IMPLICATIONS OF EACH OPTION.**

3. ADDITIONAL INFORMATION – OPTION 1

Under Option 1 you can elect to take up all or some of your Retail Entitlements to purchase New Shares at the Offer Price of A\$19.50 per New Share.

If you make an Application under Option 1, it is expected that your New Shares will be allotted on Friday, 3 June 2022 and commence trading on ASX on a normal settlement basis Monday, 6 June 2022.

3.1 PAYMENT BY BPAY®

- **If you wish to take up all or some of your Retail Entitlements under Option 1 at the Offer Price of A\$19.50 per New Share, you should instruct payment well before 5.00pm (Sydney time) on Friday, 27 May 2022.**
- Follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number), each accessible at www.aubgroup.com.au/investor-centre/ from the Retail Open Date.
- You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.
- **You do not need to return your personalised Entitlement and Acceptance Form.** By paying your Application Monies by BPAY®, you will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form.
- Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form.
- If you have more than one personalised Entitlement and Acceptance Form because you have shareholdings in different names or multiple security holdings, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form.
- You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

3.2 ELIGIBLE RETAIL SHAREHOLDERS IN NEW ZEALAND

If you are an Eligible Retail Shareholder in New Zealand who does not have an Australian bank account or cannot pay via BPAY®, you should contact the AUB Shareholder Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

3.3 BROKERAGE

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

4. ADDITIONAL INFORMATION – OPTION 2

4.1 ALLOWING YOUR RETAIL ENTITLEMENT TO LAPSE

Retail Entitlements which are not taken up by the Retail Closing Date (being 5.00pm (Sydney time) on Friday, 27 May 2022) will lapse and may be acquired by the Underwriters or any sub-underwriters.

4.2 CONSEQUENCES OF NOT ACCEPTING ALL OR PART OF YOUR RETAIL ENTITLEMENT

By allowing your Retail Entitlements to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Retail Entitlements and you will not receive any payment or value for all or the amount of your Retail Entitlements that you do not take up. Your interest in AUB will also be diluted.

5. ANNOUNCEMENTS



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ASX Announcement

9 May 2022

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

Acquisition of Tysers, leading Lloyd's wholesale broker

and

Equity Capital Raising

AUB Group Limited (AUB) today announces it has entered into a binding agreement to purchase Tysers, a leading Lloyd's wholesale broker and is undertaking an equity capital raising to provide funding towards the acquisition.

Highlights

- Tysers is a leading specialist international insurance broker based in London and the 6th largest wholesale broker in the Lloyd's marketplace, writing annual gross premiums of AUD3.6 billion¹.
- Acquisition is consistent with AUB's strategy to provide support for clients with international placement needs, to capture further economics in the broking value chain and accelerate scale in its Agencies.
- Tysers strengthens AUB's competitive position. Tysers' specialist capabilities will allow AUB to design and deliver market leading products for AUB's broker and agency network and to enhance the ability to establish new agencies and secure Lloyd's binders.
- AUD880 million (GBP500 million) purchase price on a debt free basis with potential additional deferred consideration of up to AUD176 million (GBP100 million) based on the achievement of revenue targets.
- The AUD880 million purchase price implies c.12x EV / FY22 pro forma EBITDA (pre synergies) and c.9x EV / FY22 pro forma EBITDA (post synergies).

Note: AUD denominated financials derived from GBP in this announcement have been translated at GBP:AUD of 1.76

¹ Tysers CY21 gross written premium was AUD3.6 billion.

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

ABN 60 000 000 715
ACN 000 000 715

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5. ANNOUNCEMENTS



- Estimated annual run-rate synergies of c. AUD 25 million of incremental EBITDA derived from cost rationalisation and margin enhancement on current premiums to be realised in full after 18 months.
- 30% underlying pro forma EPS accretion on a pro forma CY22 basis (including full run-rate synergies)².
- Completion of the Acquisition is expected in AUB's 1H23, subject to regulatory approvals.
- The Acquisition will be funded from proceeds of an AUD350 million Equity Raising, a placement of AUD176 million (GBP100 million) of AUB shares to the vendor of Tysers, and a new AUD675 million multi-currency debt facility.
- The AUD350 million Equity Raising is fully underwritten, with an institutional placement of AUD71 million and 1 for 5.2 pro rata accelerated non-renounceable Entitlement Offer to existing shareholders to raise approximately AUD279 million.
- Vendor Placement of AUD176 million (GBP100 million) of AUB shares to Tysers' owner Odyssey Investment Partners³ on completion with a 24-month escrow period post-completion provides strong alignment.
- The AUD675 million New Debt Facility will replace AUB's existing AUD250 million facility. Post-Acquisition, c. AUD74 million of debt headroom will remain. AUB will have pro forma leverage of 2.8x at completion of the Acquisition and a pathway expected to reduce to 2.4x within 12 months of completion.
- Separately, AUB and PSC Insurance (PSC) (ASX: PSI) have entered into a non-binding term sheet (Term Sheet) under which it is intended that PSC will acquire a 50% stake in Tysers' UK Retail division (Tysers UK Retail) as part of a 50/50 joint venture with AUB, using the same multiple and commercial terms as the overall deal.

Commenting on the transaction, Mike Emmett, AUB Group CEO said: *"The acquisition represents an important next step in the AUB Strategy to build out our client offering and risk expertise. Lloyd's is the largest insurance market in the world. Tysers provides AUB Group the ability to access a diverse range of risks and insurance types for our clients and broker networks in Australia and New Zealand whilst also gaining the capability to accelerate the establishment of new agencies in these markets. Clive Buesnel, Tysers CEO, is a highly respected insurance executive in the Lloyds and London market, and we are delighted to welcome him and the Tysers team to the AUB family as we embark on a new chapter for both AUB Group and Tysers."*

Clive Buesnel, Tysers CEO said: *"AUB is the perfect partner to allow Tysers to continue our proud history and support our growth ambitions. The strategic and cultural alignment is clear, and we are*

² EPS accretion is based on UNPAT on a pro forma CY22 basis. Assumes a full year run-rate ownership of Tysers and is before transaction and implementation costs and does not include the impact of the Tysers UK Retail JV. Includes expected AUD15m of cost out synergies and expected AUD10m of margin improvement from placement of current AUB premium through Tysers wholesale broking channel.

³ Or certain entities related to Odyssey. Shares issued pursuant to the Vendor Placement will be issued at the Entitlement Offer price.

AUB Group Limited

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excited about executing on future opportunities together. We are proud of our culture and track record and look forward to working collaboratively and innovatively with AUB."

Jeff McKibben, Odyssey Senior Managing Principal said: *"Tysers is a high quality leading independent Lloyd's broker. We believe AUB Group will be a very good strategic partner for the business as it continues its post-COVID earnings recovery. We look forward to retaining ongoing exposure to Tysers through our investment in AUB and participating in the growth trajectory of the merged Group."*

Tony Robinson, PSC CEO said: *"We are excited at the opportunity to partner with AUB for the proposed JV of the Tysers UK Retail business. It presents an opportunity for us to secure 50% of a meaningful UK Retail broker which is in line with our strategy to grow in the UK and diversify our insurance intermediary business."*

Transaction Overview

AUB today announces it has entered into an agreement with sellers Odyssey Investment Partners to acquire 100% of Tysers⁴ for AUD880 million (GBP500 million) (the Acquisition).

The AUD880 million (GBP500 million) enterprise value implies c.9x FY22 pro forma EBITDA (post-synergies)⁵ or c.12x pro forma EBITDA excluding Synergies. Additional deferred consideration of up to AUD176 million (GBP100 million)⁶ may be payable two years post completion, subject to Tysers' achievement of agreed revenue growth targets with an upper bound of GBP220 million. The achievement of the upper revenue target⁷ would result in full payment of the deferred consideration representing c.4-6x of the incremental EBITDA.

Tysers is a leading specialist international insurance broker and the 6th largest wholesale broker in the Lloyd's marketplace, the largest insurance market globally. With 200 years of expertise, it is differentiated by its strong specialty focus, market knowledge, experience and placement capabilities as well as exceptional client and market relationships. The business has a robust track record of growth and profitability with strong cash conversion.

The business operates across three segments:

- **Wholesale:** wholesale broker to the Lloyd's market with deep expertise and global distribution;
- **Managing General Agents (MGA):** substantial number of delegated authorities, both in-house and third party; and

⁴ Being 100% of the shares in each of: (i) Galileo Insurance Services LLC; (ii) Integro Insurance Brokerage Services LLC; (iii) Integro Insurance Brokers Holdings Ltd and (iv) Tysers (Bermuda) Ltd and their respective subsidiaries.

⁵ The Acquisition price implies c.12x EV / FY22 pro forma EBITDA (pre-synergies) and c.9x EV / FY22 pro forma EBITDA (post-synergies).

⁶ Earn out calculated on revenue sliding scale from GBP183 million to GBP220 million. GBP100 million achievable if revenue of GBP220 million achieved.

⁷ Management assumption of estimated EBITDA multiple based on incremental margin of additional revenue. Achievement of GBP220m target would generate additional revenue of GBP37m which is expected to have 50% EBITDA margin

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- **Retail:** UK niche broker and managing general agent servicing SME and high net worth and other private clients.

Tysers has ~1,100 employees with the significant majority based in the UK.

Tysers has in place a strong management team which will continue to manage day to day operations. To facilitate integration into the broader AUB group, Mike Emmett (AUB Group CEO) and Peter Harmer (Current AUB Non-Executive Director) will be appointed to the Tysers Board.

Acquisition in line with stated strategy to build scale in Lloyds' wholesale broking

Tysers will provide AUB with specialist capabilities, direct access to the Lloyd's market and allows AUB to capture further economics in the insurance broking value chain. In the short term, this will allow AUB to direct AUD200 million of gross written premium (GWP) to Tysers from existing and future placements within broking and agency networks, creating an uplift in margin and revenue for AUB. Direct access to Lloyd's and international markets is expected to also provide AUB's broking networks and underwriting agencies in Australia and New Zealand with capacity to write additional new business and deliver differentiated exclusive products to AUB's network.

The broader and enhanced product offering is expected to be well received by AUB's client base, assisting our brokers to attract new clients.

AUB has identified operational cost rationalisation and margin enhancement opportunities estimated to realise pre-tax annualised run-rate synergies of AUD25 million. AUB expects to realise the full run-rate of synergies within 18 months of completion of the Acquisition.

JV with PSC to acquire 50% of Tysers UK Retail business

AUB and PSC have entered into a Term Sheet under which it is intended that PSC will acquire a 50% stake in Tysers UK Retail as part of a 50/50 joint venture with AUB as soon as practicable after completion of the Acquisition. PSC's acquisition of the 50% stake is intended to be at the same multiple and on the same commercial terms as the Acquisition. PSC expects to fund its equity contribution from existing resources.

PSC is an Australian listed insurance broking and insurance intermediary business with existing UK retail broking capability and with a similar culture and values to AUB. They have a strong track record of acquiring, owning and operating insurance intermediary businesses outside the Australia New Zealand region.

The JV agreement will contain agreed exit rights and mechanics, and entry into the JV is subject to due diligence, separation planning and any necessary regulatory and licensing approvals, with joint venture documentation customary for a transaction of this nature.

Funding – equity capital raising, placement of AUB shares and new debt facility

The Acquisition will be funded from the proceeds of the Equity Raising, placement of new AUB shares to Odyssey Investment Partners as the vendor of Tysers and the New Debt Facility. The AUD675 million multi-currency New Debt Facility will replace AUB's existing AUD250 million facility. The

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potential deferred consideration is expected to be paid from a mixture of cash and debt from an accordion tranche to be established under the New Debt Facility.

Post-Acquisition, the debt facilities are expected to have c. AUD74 million headroom. AUB expects to have pro forma gross debt / EBITDA levels of 2.8x at completion of the Acquisition and a pathway to reduce leverage to 2.4x within 12 months of completion. AUB will continue to be strongly placed to fund value-accretive bolt-on acquisitions and pay dividends post the Acquisition, due to its organic cash generation and debt headroom.

Details of the Equity Raising

AUB has today launched a fully underwritten equity raising (Equity Raising) comprising an institutional placement to raise AUD71 million⁸ (Placement) and a 1 for 5.2 accelerated non-renounceable entitlement offer to raise AUD279 million (Entitlement Offer), including a retail offering (the Retail Entitlement Offer). Approximately 18 million new fully paid ordinary shares (New Shares) will be issued under the Equity Raising, which represents 24.1% of AUB's current ordinary shares on issue.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new AUB ordinary share for every 5.2 existing AUB ordinary shares held on the record date of 7.00pm (Sydney Time) Wednesday, 11 May 2022.

New Shares under the Equity Raising will be issued at a price of AUD19.50 per New Share, which represents a:

- 10.6% discount to TERP⁹ of AUD21.80
- 12.8% discount to the last close of AUD22.36 on Friday, 6 May 2022

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

New Shares will rank equally with existing AUB shares from the date of issue.

AUB shares will be in trading halt until completion of the Institutional Entitlement Offer and Placement.

AUB FY22 Guidance Affirmed and Dividend Payout

Following our 1H22 results announcement on 22 February 2022, AUB continues to see favourable operating conditions and affirms FY22 guidance.

AUB continues to target a dividend payout ratio of 50-70%, in line with our current range. AUB expects to pay a 2H22 dividend on existing and New Shares and to pay fully franked dividends over the medium term noting its existing franking credits balance.

⁸ AUB has received an ASX waiver in relation to Listing Rule 7.1 to enable it to calculate its available placement capacity for the Placement and Vendor Placement using an expanded issued capital base assuming the fully underwritten Entitlement Offer were completed.

⁹ The Theoretical Ex-Rights Price (TERP) is the theoretical price at which AUB shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to AUB closing share price of AUD22.36 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which AUB shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP also includes New Shares issued under the Placement.

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Key Offer Dates

Event	Date
Announcement of Equity Raising	Monday, 9 May 2022
Entitlement Offer Record Date (7.00pm Sydney Time)	Wednesday, 11 May 2022
Institutional Entitlement Offer and Placement	
Institutional Entitlement Offer and Placement opens	Monday, 9 May 2022
Institutional Entitlement Offer and Placement closes	Tuesday, 10 May 2022
Announcement of results of Institutional Entitlement Offer and Placement	Tuesday, 10 May 2022
Trading halt lifted and shares recommence trading (on an ex-entitlement basis)	Tuesday, 10 May 2022
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 17 May 2022
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and Placement	Wednesday, 18 May 2022
Retail Entitlement Offer	
Retail Entitlement Offer opens, and Retail Offer booklet dispatched	Monday, 16 May 2022
Retail Entitlement Offer closes (5.00pm Sydney time)	Friday, 27 May 2022
Announcement of results of Retail Entitlement Offer	Wednesday, 1 June 2022
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 2 June 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 3 June 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 6 June 2022

Note: The timetable (and each reference in this announcement to a date or time specified in the timetable) is indicative only and AUB may, at its discretion, vary any of the above dates and times by lodging a revised timetable with the ASX subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Macquarie Capital is acting as financial adviser to AUB Group on the Acquisition and, together with Goldman Sachs, as joint lead managers, joint bookrunners and joint underwriters to the Equity Raising.

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Goldman Sachs is also acting as sole underwriter of the debt facilities. Allens and Linklaters are acting as legal advisers to AUB Group.

Investor Call

An investor call has been scheduled regarding the Acquisition and Equity Raising:

Monday 9 May 2022, 10:30am

Teleconference: <https://s1.c-conf.com/diamondpass/10022018-2h6ma7.html>

END

This release is authorised by the AUB Board.

For further information, contact Michael Brown, Investor Relations, Pegasus Advisory, on +61 (0)400 24 80 80 or mbrown@pegasusadvisory.com.au.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising brokers and underwriting agencies operating across ~500 locations across Australia and New Zealand. Over 3,000 team members work with our 850,000 clients to place more than AUD4.0bn in insurance premiums with local and foreign insurers.

IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. AUB is not licensed to provide financial product advice in respect of an investment in securities.

This announcement may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding AUB's future operations and projects, the outcome of the Offer, the outcome of the Acquisition (including potential or expected synergies) and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the hostility between Russia and Ukraine and the risks set out in Appendix B: Key Risks section of the Investor Presentation announced on the same date as this announcement), uncertainties and other factors, many of which are beyond the control of AUB, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of AUB's future financial performance and outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19 and the hostility between Russia and

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Not an offer in the United States

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9 May 2022

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

FOR RELEASE TO THE MARKET

Investor Presentation - Tysers Acquisition and Capital Raising

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

- AUB Acquisition of Tysers – Investor Presentation & Equity Raising Overview.

ENDS

This release has been authorised by the AUB Board.

For further information, contact Michael Brown, Pegasus Corporate Advisory on +61 (0) 400 24 80 80 or mbrown@pegasusadvisory.com.au.

About AUB Group

AUB Group Limited is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~500 locations across Australia and New Zealand. Over 3,000 team members work with our 850,000 clients to place more than AUD4.0bn in insurance premiums with local and foreign insurers.

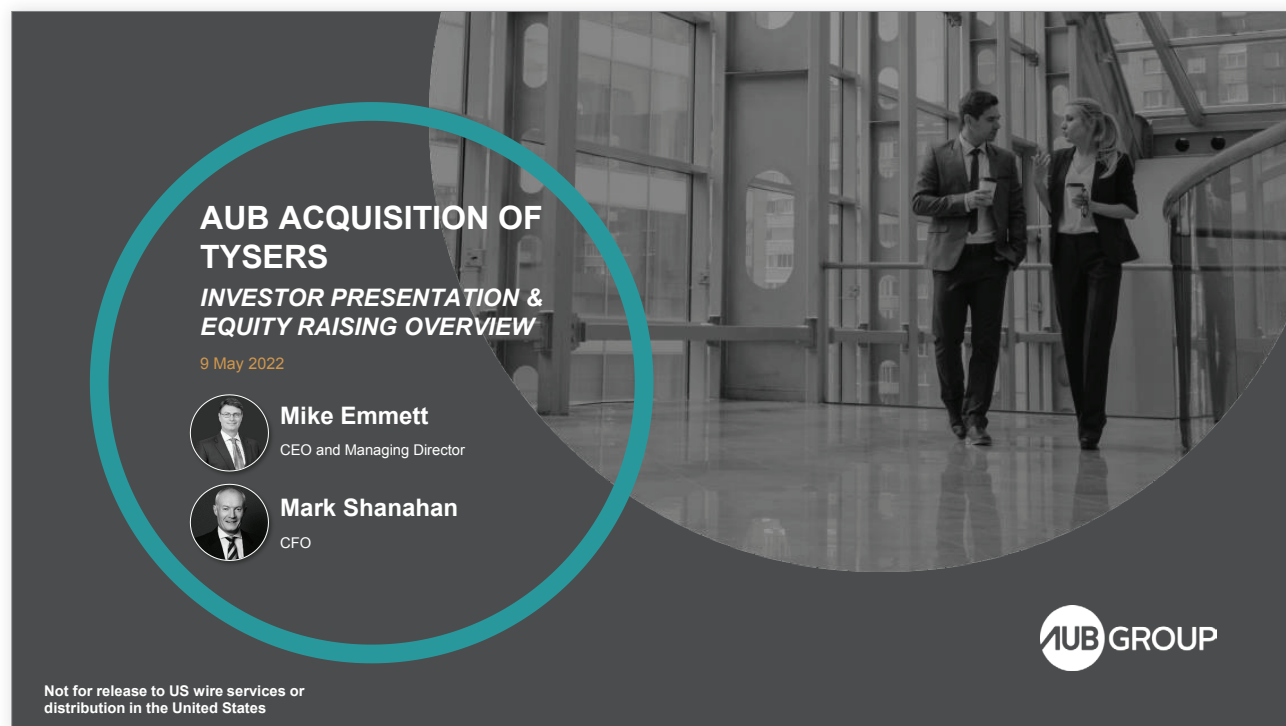
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AUB ACQUISITION OF TYSERS
INVESTOR PRESENTATION & EQUITY RAISING OVERVIEW
9 May 2022

 **Mike Emmett**
CEO and Managing Director

 **Mark Shanahan**
CFO

AUB GROUP

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This investor presentation (**Presentation**) is dated 9 May 2022 and has been prepared by AUB Group Limited (ACN 000 000 715) (**AUB**). By accepting this Presentation you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations contained within it.

This Presentation has been prepared in relation to:

- AUB Group's acquisition (**Acquisition**) of 100% of the shares in each of: (i) Galileo Insurance Services LLC; (ii) Integro Insurance Brokerage Services LLC; (iii) Integro Insurance Brokers Holdings Ltd and (iv) Tysers (Bermuda) Ltd and their respective subsidiaries (collectively, **Tysers**) from Integro Ltd. and Integro Parent Inc; and
- a pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in AUB (**New Shares**), to be made to:
 - eligible institutional and sophisticated shareholders of AUB (**Institutional Entitlement Offer**); and
 - eligible retail shareholders of AUB (**Retail Entitlement Offer**).

(together, the **Entitlement Offer**) under section 708AA of the *Corporations Act 2001* (Cth) as modified by ASIC *Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and ASIC *Corporations (Disregarding Technical Relief) Instrument 2016/73* (the **Corporations Act**); and

- an institutional placement of New Shares made to certain institutional and sophisticated investors (**Placement**, and together with the Entitlement Offer, the **Offer**).

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of AUB and its subsidiaries (the **AUB Group or Group**) which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with AUB's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au.

Certain information in this Presentation has been sourced from Tysers, its representatives or associates, including as part of the due diligence process that AUB undertook in respect of the Acquisition. As described further in the risk factors outlined in Appendix B of this Presentation, although steps have been taken to confirm the information, AUB has not been able to verify the accuracy, reliability or completeness of all such information and no representation or warranty, expressed or implied, is made by AUB as to its accuracy, reliability or completeness. If any such information is or proves to be inaccurate, incomplete, incorrect, or misleading, there is a risk that the actual financial position and performance of Tysers, and therefore AUB following completion of the Acquisition, may be materially different to the financial position and performance expected by AUB and reflected in this Presentation. There is also no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither AUB nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

No member of the AUB Group gives any representations or warranties in relation to the statements or information in this Presentation.

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This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction. This Presentation is not financial product advice or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. An investment in securities is subject to known and unknown risks, some of which are beyond the control of AUB. Prospective investors should have regard to the "Key Risks" section of this Presentation (Appendix B) when making their investment decision. AUB is not licenced to provide financial product advice in respect of New Shares. Cooling off rights do not apply to an investment in New Shares.

FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding.

AUB prepares its financial information in accordance with the Corporations Act, Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board (**IASB**).

This presentation includes certain pro forma financial information to reflect the impact of the Acquisition and the Offer. Such information has been prepared by AUB in reliance on information that was provided to AUB by Tysons or its representatives. As stated earlier, although steps have been taken to confirm the information, AUB has not been able to verify the accuracy, reliability or completeness of all such information. The pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of AUB's views on its future financial position and/or performance. The pro forma historical financial information has been prepared by AUB in accordance with the measurement and recognition requirements, but not disclosure requirements, prescribed by AAS. The pro forma financial information has not been subject to audit or review in accordance with AAS. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (**SEC**). This Presentation contains certain pro forma information that reflects AUB's current expectations and assumptions regarding the effect of the Acquisition had it been completed as of an earlier date.

Investors should be aware that certain financial measures included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. Non-IFRS financial information / non-GAAP financial measures in this Presentation include (1) Gross Written Premium (**GWP**), Earnings Before Interest and Tax (**EBIT**), Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**), Normalised or underlying variants of Revenue, Expenses, EBIT, EBITDA, or Net Profit After Tax (**NPAT**) and flow on computations adjusted for non recurring items or are shown on a pro forma basis, and (2) Revenue and Expenses which are shown on a 100% basis including for associates (adjustments for non controlling interest are shown separately). AUB believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of AUB. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

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ROUNDING

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

FUTURE PERFORMANCE

This Presentation may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding AUB's future operations and projects, the outcome of the Offer, the outcome of the Acquisition (including potential or expected synergies) and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the hostility between Russia and Ukraine and the risks set out in Appendix B: Key Risks section of this Presentation), uncertainties and other factors, many of which are beyond the control of AUB, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of AUB's future financial performance and outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19 and the hostility between Russia and Ukraine. Neither AUB, nor the underwriters, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect AUB's future operations and the values and the impact that future outcomes may have on AUB.

To the maximum extent permitted by law, AUB, the underwriters and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees and agents (**Extended Parties**) disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of AUB and the underwriters and their respective Extended Parties disclaim any responsibility to update or revise any forward looking statement to reflect any change in AUB's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

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PAST PERFORMANCE

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future share price information. Historical information in this Presentation relating to AUB is information that has been released to the market. For further information, please see past announcements released to the ASX.

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other securities or financial products and does not and will not form any part of any contract for the acquisition of New Shares.

DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AUB and/or the underwriters. Each of AUB and the underwriters and each of their respective Extended Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the underwriters do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

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This Presentation may not be released to U.S. wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to "International Offer Restrictions" in this Presentation for more information.

RETAIL ENTITLEMENT OFFER

The retail offer booklet for the Retail Entitlement Offer will be available to eligible retail shareholders following its lodgement with the ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application forms. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Shares.

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AUB AND THE UNDERWRITERS

None of the underwriters nor any of their respective Extended Parties, nor the advisors to AUB, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

AUB, the underwriters and their respective Extended Parties, to the maximum extent permitted by law, expressly disclaim all liabilities, including without limitation liability for negligence in respect of, and make no representations or warranties regarding, and take no responsibility for any part of this Presentation other than reference to their name, including for, any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. AUB, the underwriters and their respective Extended Parties make no representations or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information, opinions and conclusions in this Presentation.

Each underwriter, together with its affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the underwriters and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the AUB or their affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities.

The underwriters are acting as the joint lead managers and underwriters of the Offer. The underwriters are acting for and providing services to AUB in relation to the Offer and will not be acting for or providing services to AUB shareholders or creditors. The underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with AUB. The engagement of the underwriters by AUB is not intended to create any agency or other relationship between the underwriters and AUB's shareholders or creditors.

Each underwriter, in conjunction with its affiliates, is acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity. Each underwriter and/or its affiliates are or may in the future be lenders to AUB or its affiliates.

Certain affiliates of Goldman Sachs Australia Pty Ltd (**GSA**, together with its affiliates, **Goldman Sachs**) are party to transactions with Integro Parent Inc. (**Integro**) and its affiliates (including entities that form part of the Tysers business) (**Integro**, together with its affiliates, the **Integro Group**). In particular, one or more affiliates of GSA is a counterparty to Integro with respect to a deferred premium currency option (**FX Transaction**) and holds positions in the Integro Group's existing debt tranches and acts as administrative agent on several of the existing debt tranches. The FX Transaction and such debt tranches are guaranteed and secured by entities within the Integro Group. The consideration for the Acquisition will contribute to payment, in whole or in part, to be made to Goldman Sachs in discharge of Integro's obligations under the FX transaction and to the existing debt tranches. Goldman Sachs may also act as a counterparty to one or more direct or indirect beneficial owners or affiliates of Integro to hedge all or a portion of the currency risk associated with, and which may be contingent upon completion of, the Acquisition. Separately, GSA is acting as a joint lead manager, underwriter and bookrunner to the offering of new fully paid ordinary shares in AUB to partially fund the Acquisition. GSA is also acting as sole arranger, and an affiliate of GSA is acting as sole underwriter, to a debt facility with AUB to partially fund the Acquisition and may act as a counterparty to AUB or its affiliates to hedge all or a portion of the currency risk associated with the Acquisition. Accordingly, Goldman Sachs has a financial interest associated with the Acquisition and Offer. Goldman Sachs may earn fees, make profits and manage, avoid and/or incur losses, and be indemnified for liabilities and/or reimbursed for expenses in connection with these transactions.

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5. ANNOUNCEMENTS

IMPORTANT NOTICE AND DISCLAIMERS



In connection with the institutional bookbuild, one or more institutional investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. Each underwriter (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire New Shares in AUB in connection with the writing of those derivative transactions in the institutional bookbuild and/or the secondary market. As a result of those transactions, each underwriter (or its affiliates) may be allocated, subscribe for or acquire New Shares or securities of AUB in the institutional bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in AUB acquired by an underwriter or its affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in an underwriter or its affiliates disclosing a substantial holding and earning fees.

The information in the Presentation remains subject to change without notice. AUB and the underwriters reserve the right to withdraw or vary the timetable for the Offer without notice.

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To the maximum extent permitted by law, you agree to release and indemnify the underwriters and their respective Extended Parties from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against the underwriters or their Extended Parties in relation to this Presentation.

This Presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in AUB, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

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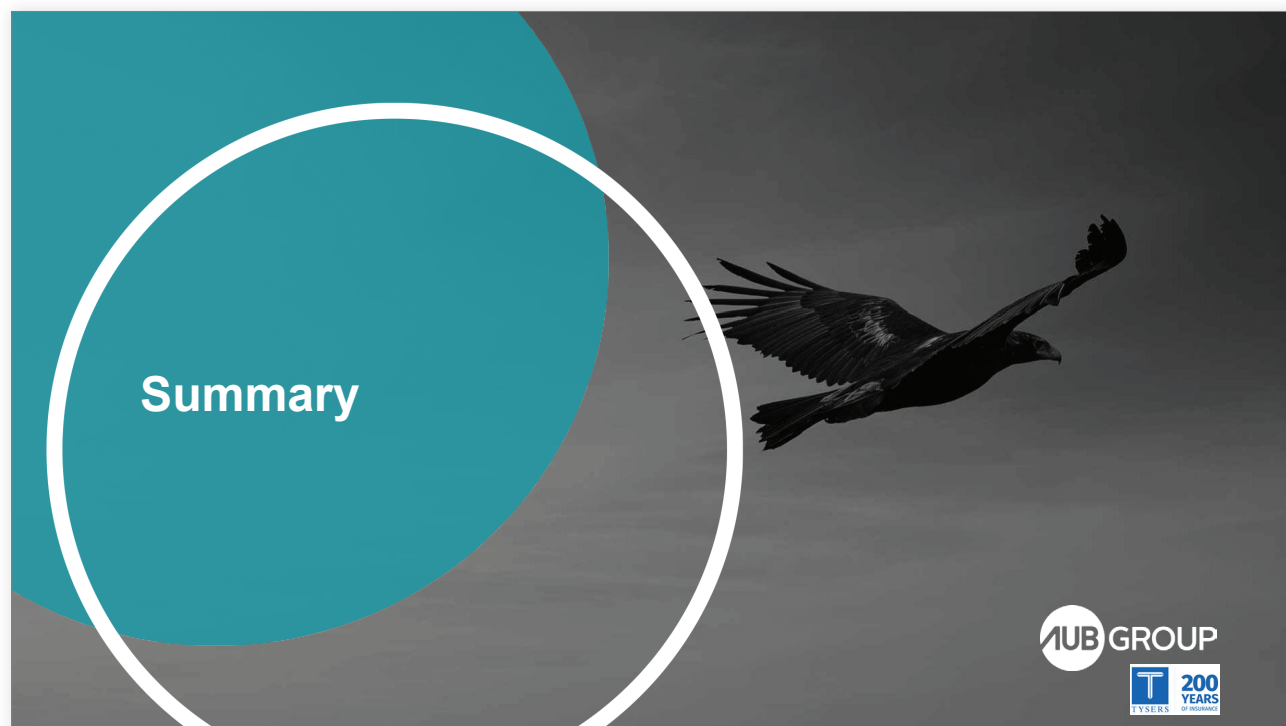
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5. ANNOUNCEMENTS



TRANSFORMATIVE ACQUISITION

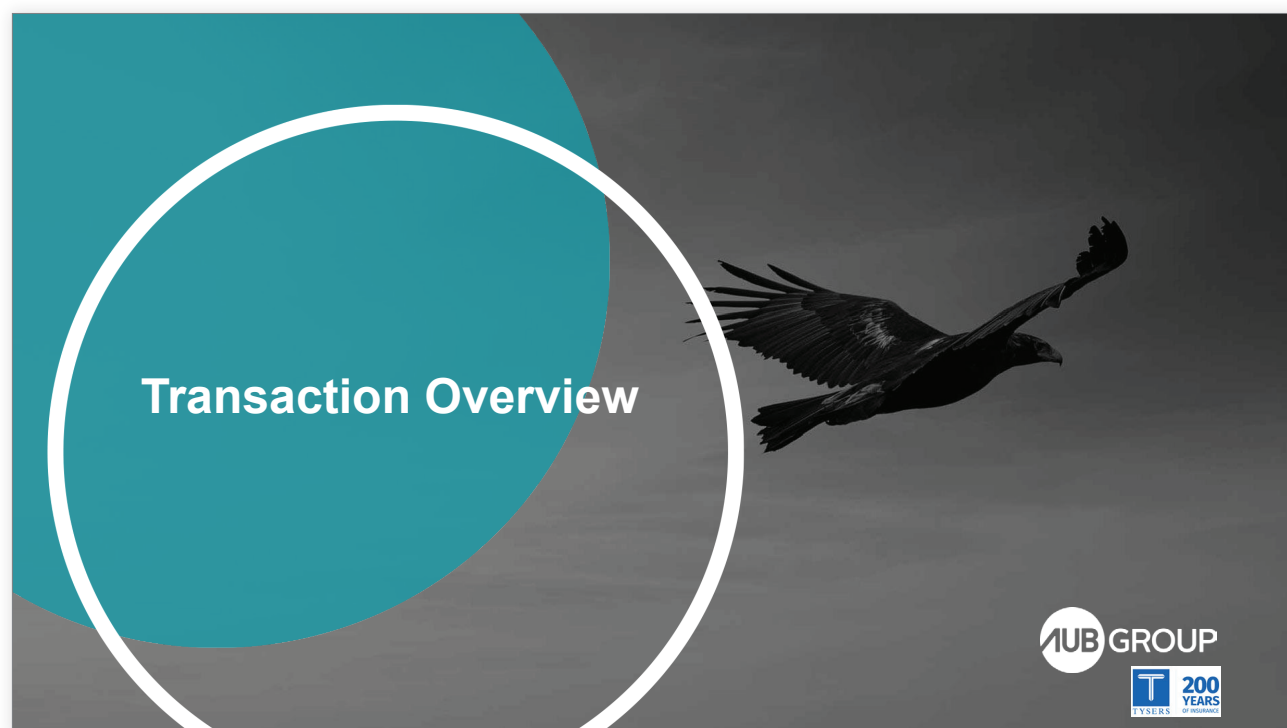
AUB has agreed to acquire Tysers, a leading London and Lloyd's wholesale broker with global distribution and access to specialist underwriting expertise



Transformational Acquisition and Capital Raising	AUB Strategy and Trading Update	- AUB is delivering against its strategy - Continuing to grow gross written premium (GWP) and improve EBIT margin (460 bps improvement since FY19), and benefitting from a continued favourable premium rate environment (high single digit rises in commercial lines) - AUB reconfirms FY22 guidance - Executing on strategic priority to partner with and / or invest in a wholesale broker
	Acquisition Overview	- AUB to acquire 100% of Tysers for AUD 880m (GBP 500m)^{1,2} - Implies c. 12x EV / FY22 pro forma EBITDA (pre synergies) and c. 9x EV / FY22 pro forma EBITDA (post synergies) - Potential for additional deferred consideration of up to AUD 176m (GBP 100m)³, which may be payable two years post completion subject to achievement of revenue growth targets⁴ - The full payment of the deferred consideration is estimated to represent c. 4-6x of the incremental EBITDA associated with achievement of the upper revenue targets⁵ - Highly strategic – resulting in a market leading product and service offering for AUB clients - Ability to provide differentiated offering for AUB brokers, underwriting agency network and customers - Enhanced margin on existing GWP, increased capacity to write more GWP at higher margins - Investment in a respected Lloyd's broker with revenue & margin upside operating in a favourable rate environment - AUB and PSC Insurance (PSC) have entered into a non-binding term sheet (Term Sheet) pursuant to which the parties will work together and intend to form a 50/50 joint venture (JV) in the Tysers UK Retail division (Tysers UK Retail) post completion of the Acquisition. The JV will combine AUB's and PSC's retail broking expertise. It is intended that PSC will acquire a 50% stake in the JV using the same multiple and commercial terms as the overall Acquisition. The entry into the JV is subject to final AUB and PSC Board approvals, due diligence, separation planning and regulatory and licensing approvals as required, and appropriate JV documentation. The impact of the JV is not reflected in any of the numbers presented in this presentation
	Financial Outcomes	30% underlying EPS accretion on a pro forma CY22 basis, including full run-rate synergies^{1,3} (low double digit pre synergies) - Estimated run-rate synergies of c. AUD 25m of incremental EBITDA⁶ derived from cost rationalisation and margin enhancement on current premiums - Additional synergies from increased capacity and new product offering not yet quantified, creating further upside
	Funding	- AUD 350m underwritten equity raising, comprised of AUD 71m institutional placement and AUD 279m pro rata accelerated non-renounceable entitlement offer - New shares to be issued under capital raising will participate in 2H22 dividend - Vendor Placement of AUD 176m (GBP 100m) of AUB shares to the vendor of Tysers to be issued on acquisition completion, with a 24 month escrow period post-completion⁷ - Debt drawn from a new replacement facility⁸ – gross debt / pro forma CY22 EBITDA at completion of 2.8x⁹, with pathway to reduce gross debt / EBITDA to around 2.4x within 12 months of completion. Significant debt headroom of AUD 74m expected post completion
	Completion	Targeting completion during AUB's 1H23, subject to regulatory approvals

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Notes: 1. Forward exchange rate of GBP to AUD of 1.76 has been applied. 2. This is before debt and debt-like adjustments. 3. EPS accretion is based on UNPAT on a pro forma CY22 basis. Assumes a full year run-rate ownership of Tysers and is before transaction and implementation costs. Includes full run rate synergies of AUD 25m. Based on 100% acquisition of Tysers, and does not include the impact of the Tysers UK Retail JV. 4. GBP 100m achievable if upper bound revenue target of GBP 220m achieved. 5. Management assumption based on incremental margin of additional revenue. Earn out calculated on revenue sliding scale from GBP 180m to 220m. Additional revenue of GBP 37m expected to have c. 50% EBITDA margin. 6. EBITDA after minority interests for AUB. 7. Shares will be issued to certain entities in the vendor group. 8. Refinancing of AUD 250m existing facility to a new AUD 675m underwritten debt facility – AUD 425m upscaling to fund the Acquisition. 9. Indicative of last 12 months EBITDA at time of completion of Acquisition, includes 100% of run rate synergies.



TRANSFORMATIVE TRANSACTION

Tysers is a leading independent foreign Lloyd's broker that complements AUB's existing portfolio and allows AUB to drive further value for its shareholders



- ✓ Global insurance broker with AUD 3.6bn GWP and direct access to the Lloyd's market
- ✓ Builds on AUB's track record of successful acquisitions, strengthens the operational platform and continued execution of strategy
- ✓ Specialty capabilities that complement AUB's focus segments to accelerate scale in Agencies and facilitate market leading client outcomes
- ✓ Acquisition of Tysers captures further economics in the broking value chain, and improves capacity to write new business with enhanced margins
- ✓ Highly synergistic and strategic combination with AUD 25m in annual margin enhancement and cost synergies expected within 18 months of completion
- ✓ 30% underlying EPS accretion on a pro forma CY22 basis, including full run-rate synergies¹
- ✓ Fully underwritten equity and debt funding with Acquisition completion expected in AUB's 1H23, subject to regulatory approvals
- ✓ Strong alignment with Tysers vendor through issue of escrowed stock as partial consideration and potential for a significant earnout payment linked to revenue growth after two years

Notes: 1. EPS accretion is based on UNPAT on a pro forma CY22 basis. Based on 100% acquisition of Tysers, and does not include the impact of the Tysers UK Retail JV.

5. ANNOUNCEMENTS

FINANCIAL HIGHLIGHTS



- ↑ **Acquisition consideration of AUD 880m^{1,2} (GBP 500m):**
 - Implies c. 12x EV / FY22 pro forma EBITDA (pre synergies) and c. 9x EV / FY22 pro forma EBITDA (post synergies)
 - Potential for additional deferred consideration of up to AUD 176m¹ (GBP 100m), which may be payable two years post completion subject to revenue growth targets being achieved. The full payment of the deferred consideration is estimated to represent c.4-6x of the incremental EBITDA associated with achievement of the upper revenue targets^{3,4}
- ↑ **Estimated annual run-rate synergies of c. AUD 25m of incremental EBITDA⁵, through margin uplift and rationalisation of costs**
 - Additional synergies from increased capacity and new product offering not yet quantified, creating further upside
- ↑ **30% underlying EPS accretion on a pro forma CY22 basis, including full run-rate synergies⁶**
- ↑ **Substantial debt headroom**
 - Debt headroom c. AUD 74m
 - Pathway to reduce leverage from gross debt / EBITDA of 2.8x⁷ to around 2.4x and gearing from 35% to 33% within 12 months of completion
 - AUB will continue to be strongly placed to fund value-accretive bolt-on acquisitions and pay dividends post the Acquisition, due to its organic cash generation and debt headroom
- ↑ **AUB does not expect to change its dividend policy as a result of the transaction**
 - AUB currently targets a dividend payout ratio of 50% - 70% of underlying NPAT, and has averaged a payout ratio of 66% over the last 2 years
 - AUB expects to pay a 2H22 dividend on existing and new shares, and to pay fully franked dividends over the medium term noting existing franking credit balance

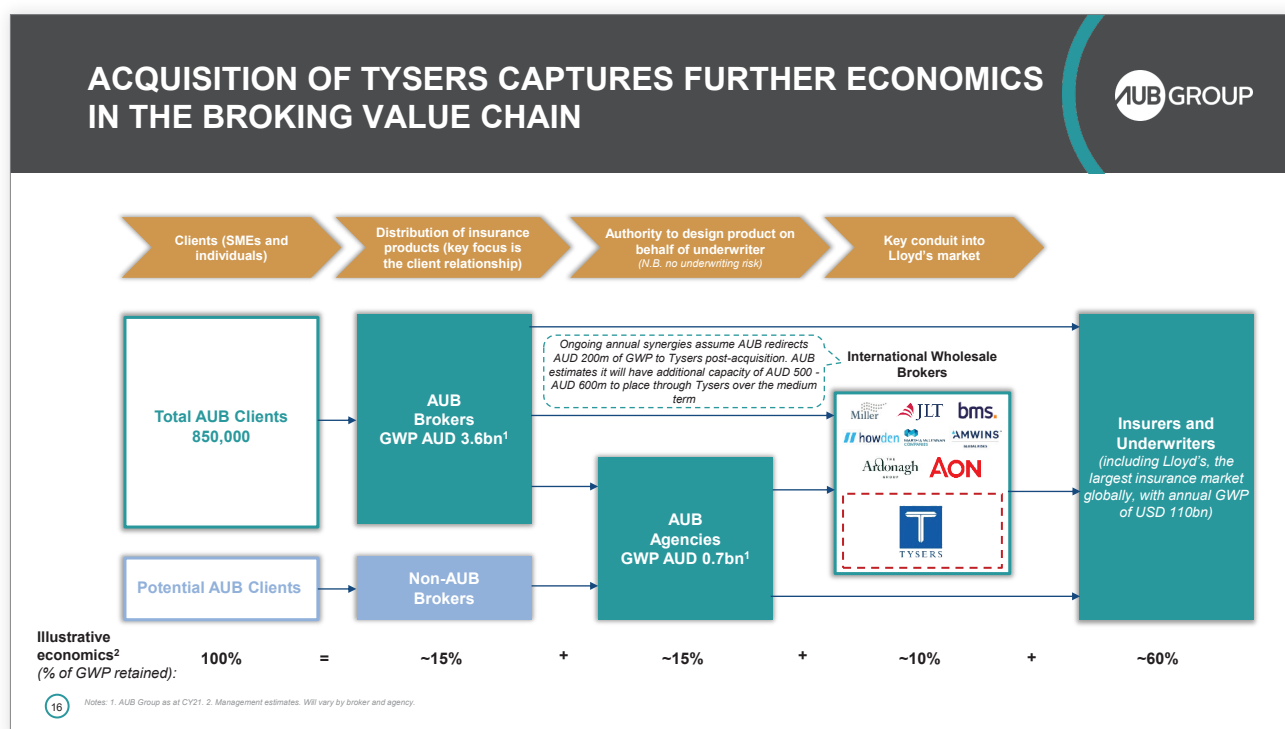
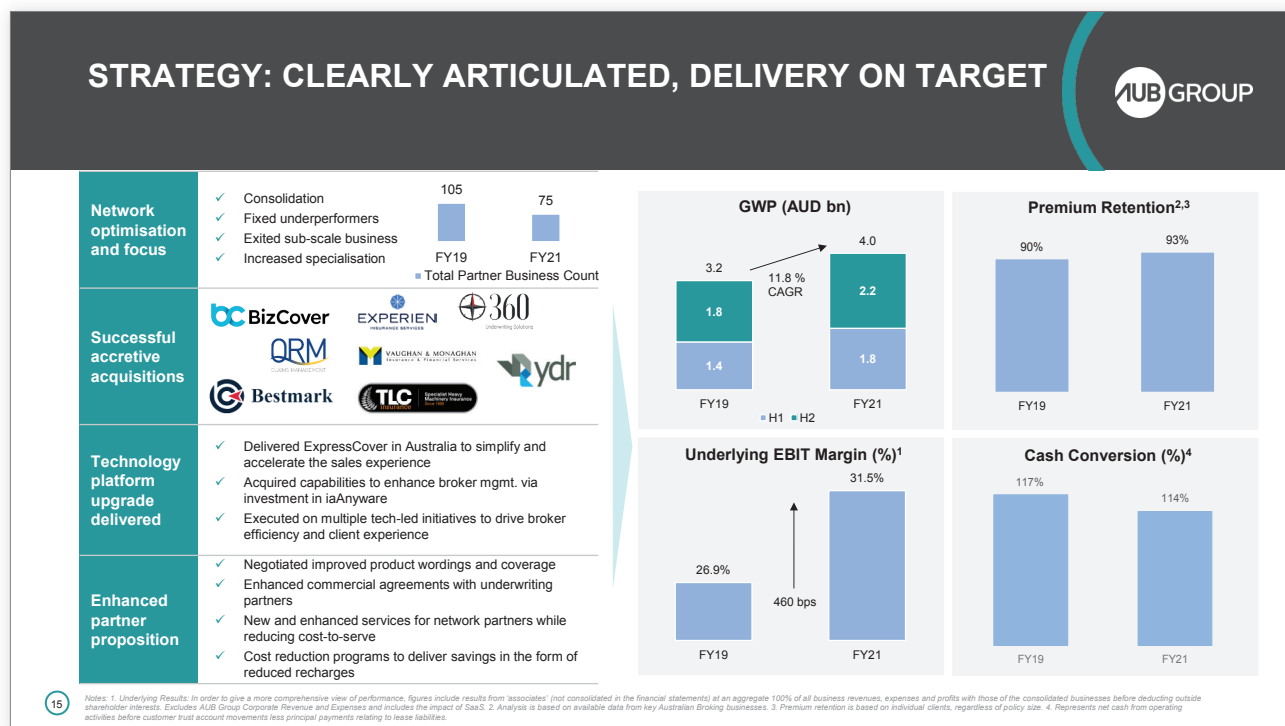
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Notes: 1. Forward exchange rate of GBP to AUD of 1.76 has been applied. 2. This is before debt and debt-like adjustments. 3. GBP 100m achievable if upper bound revenue target of GBP 220m achieved. 4. Management assumption based on incremental margin of additional revenue. Earn out calculated on revenue sliding scale from GBP 183m to 220m. Additional revenue of GBP 37m expected to have c.50% EBITDA margin. 5. Assumes a full year run-rate ownership of Tysers and is before transaction and implementation costs. 6. EPS accretion is based on UNPAT on a pro forma CY22 basis. Includes full run rate synergies of AUD 25m. Based on 100% acquisition of Tysers, and does not include the impact of the Tysers UK Retail JV. 7. Indicative of last 12 months EBITDA at time of completion of Acquisition, includes 100% of run rate synergies.

AUB's Strategic Priorities



5. ANNOUNCEMENTS



5. ANNOUNCEMENTS

MARKET LEADING CUSTOMER AND FINANCIAL OUTCOMES



Customer Outcomes



Better and more suitable products for clients



Better sourcing of new products and responsiveness to customer needs



More expedited roll out of new products and terms given Tysers existing capabilities, binders and relationship with Lloyd's



Acting in the best interests of clients

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Financial Outcomes

GWP ↑ Margin ↑ Synergies

1	Redirect ~AUD 200m of GWP from international wholesale brokers to Tysers (over time likely to be more) creating uplift in margin and revenue	✓	✓	AUD 10m
2	Improved access to Lloyds and international markets provides AUB with increased capacity to write new business (~AUD 500 – AUD 600m)	✓	✓	\$\$\$
3	Improved access to Lloyds and Tysers binders. This allows AUB to design and deliver differentiated products to cater for its broker and agency network	✓	✓	\$\$
4	Broader and enhanced product offering will be well received by AUB's current client base and expected to attract non AUB underwriters and brokers and new clients to AUB's network	✓	✓	\$\$
5	Cost synergies achieved through rationalisation of duplicate costs across operations and head office function		✓	AUD 15m
Estimated Total Pre-Tax Synergies				AUD 25m

5 Included in pre-tax synergy estimates

JOINT VENTURE PROPOSED FOR TYSERS UK RETAIL BUSINESS

AUB Group announces a non-binding term sheet with PSC Insurance (PSC) to create a 50% owned joint venture that will acquire the Tysers UK retail broking business



Overview

- AUB Group have entered into a non-binding term sheet with PSC to establish a 50/50 joint venture (JV), which will hold 100% of the Tysers UK retail broking business
- If the JV transaction is implemented, PSC will acquire 50% of the JV on the same commercial terms as the overall Tysers acquisition
 - Proceeds from PSC, upon establishment of the JV, will be used by AUB Group to reduce leverage or will be redeployed to make other value accretive acquisition opportunities
 - The JV is intended to be established as soon as possible after the close of the Tysers acquisition
- The entry into the JV is subject to final AUB and PSC Board approvals, due diligence, separation planning, regulatory and licensing approvals as required, and appropriate JV documentation
- We will update the market on further details if the JV is implemented with PSC



PSC is a highly experienced partner with presence and capability in the UK broking market and will provide additional oversight through the integration



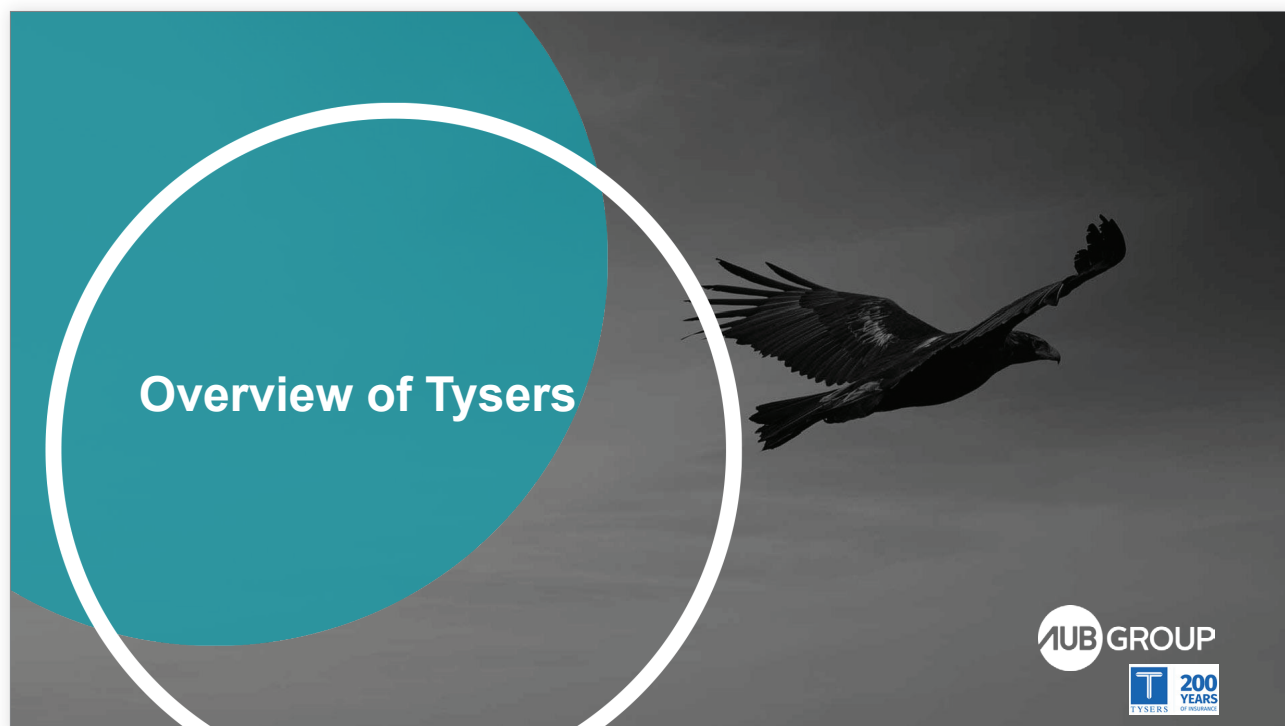
Opportunity for AUB to further reduce leverage or redeploy capital into other value accretive M&A



Strong cultural alignment and mutual respect between PSC and AUB

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5. ANNOUNCEMENTS



TYSERS OVERVIEW

Tysers is a leading independent wholesale broker in the Lloyd's marketplace with a strong brand and reputation supported by 200 years of industry expertise and heritage



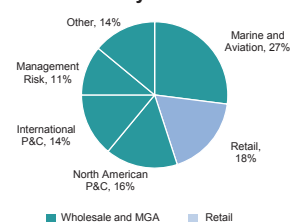
Business Overview

- Leading specialist international insurance broker and the 6th largest wholesale broker in the Lloyd's marketplace
- With 200 years of expertise, it is differentiated by its strong specialty focus, market knowledge, experience and placement capabilities as well as exceptional client and market relationships
- The business operates across three segments:
 - Wholesale:** leading independent wholesale broker to the Lloyd's marketplace with deep expertise and global distribution
 - Retail:** broker servicing niche product areas, including entertainment, sport, specialty classes of SME and HNW / private client
 - Managing General Agents (MGA):** substantial number of delegated authorities, both in-house and third party
- ~1,100 employees³, ~1,000 based in the UK and further ~100 in offices in 10 countries
- Robust track record of growth and profitability with strong cash conversion

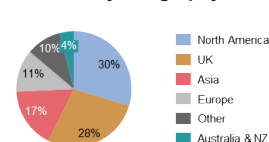
CY21 Key Stats¹

GWP c. AUD 3.6bn	Revenue c. AUD 322m
EBITDA c. AUD 64.1m	
Client Retention² c. 95%	Employees³ c. 1,077 (Mar-21)

Revenue by Practice Area⁴



Revenue by Geography⁵



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Notes: 1. Forward exchange rate of GBP to AUD of 1.76 has been applied for financial statistics. 2. Based on top 250 clients across divisions (excl. Retail & Contingency), where revenue was generated in each of the past 3 years (2019-20). The top 250 clients cover more than 75% of the cumulative revenues in that period. 3. Headcount includes permanent staff; external staff are excluded. 4. Based on 2021 brokerage revenue. Revenue excludes profit commissions, overrides and accruals. MGA has been categorised as wholesale. Other practice areas include contingency, reinsurance, MGA, specialty and international. 5. Based on 2021 brokerage revenue. Revenue excludes profit commissions, overrides and accruals.

5. ANNOUNCEMENTS

INTEGRATED AND EXPERIENCED GOVERNANCE

AUB will be adding highly experienced members to Tysers' Board, providing relevant experience and facilitating expedient integration of Tysers from a governance perspective



Peter Harmer



**Current NED of AUB
New director of Tysers Board**

- Peter is the former CEO of ASX-listed IAG Limited, and has served previously as the CEO of CGU¹, Aon Limited UK, Aon Risk Services Australia Pacific, and Aon Re Australia
- As the CEO of AON UK Peter lived and worked in London serving as Chairman of the London Market Reform Group, the only cross-market body representing brokers, underwriters, Lloyd's syndicates and Lloyd's Corporation
- Peter has over 40 years of experience in the industry spanning insurance, reinsurance broking, and insurance broking. He is a Non-Executive Director of Commonwealth Bank of Australia and nib Holdings Limited

Mike Emmett



**CEO of AUB
New director of Tysers Board**

- Mike has enjoyed a diverse career working across the Insurance, Consulting, and IT Industries in Australia, the UK and South Africa. Prior to joining AUB Group, Mike was the Group CEO for Cover-More, previously an ASX-listed global travel insurer and now part of the Zurich Group
- Mike previously held senior roles in Australia at QBE as Group Executive, Operations, and EY leading the Financial Services Advisory business
- Both QBE and Cover-More had substantial international and UK operations. In addition to this, prior to moving to Australia Mike worked in London for a number of years providing consulting advice in the insurance and banking industries

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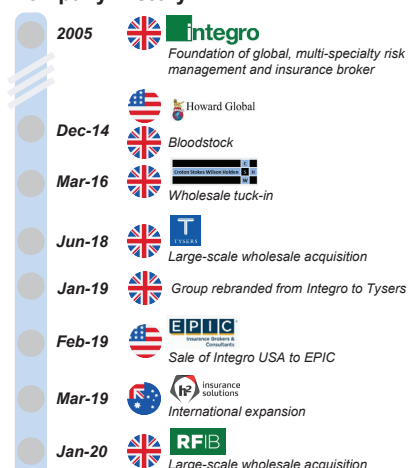
Notes: 1. Commercial Insurance Division of IAG.

TYSERS: HISTORY AND PORTFOLIO HIGHLIGHTS

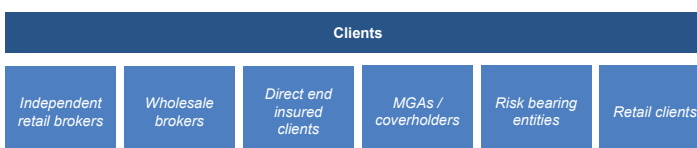
Tysers encapsulates a full range of insurance capabilities, products, specialisms and clients with leading positions in the London market, and able to service internationally



Company History

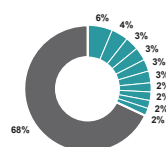


Portfolio Overview

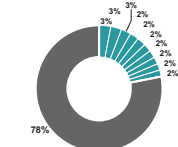


Revenue Diversification

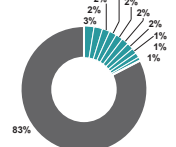
Revenue by Insurer¹



Revenue by Producers¹



Revenue by Clients¹



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Notes: 1. Based on 2021 brokerage revenue (adjusted for diligenced COVID impacts). Revenue excludes profit commissions, overrides and accruals. Numbers may not sum to 100% due to rounding.

5. ANNOUNCEMENTS

TYSERS – EXPERIENCED MANAGEMENT TEAM



Focused leadership team with complementary skills and experiences to drive meaningful value creation



Clive Buesnel
CEO

- Joined November 2020
- Lloyd's Blueprint architect and market sponsor for data
- Previously Vice Chairman and UK Insurance head at Deloitte. Founder and CEO of the Insurance sector at Xchanging, and CEO of a Lloyd's syndicate
- Career in business leadership, transformation and operations both in the UK and globally

Commercial leadership

- Broking Divisions led by tenured group of experienced, entrepreneurs in the UK broking market



Jason Collins
Co-Head Global Broking, Markets and Business Development

- Joined Tysers in 2009, promoted to current role in 2016
- PPL Board member
- Previously co-founded and grew Arch Intermediaries, acquired by Tysers in 2009



David Abraham
Co-Head Global Broking, Client and Relationships and Claims

- Joined Tysers in 2009, promoted to current role in 2016
- Previously co-founded and grew Arch Intermediaries, acquired by Tysers in 2009



Bob Pybus
Head of Retail Broking

- Joined Tysers in 2015 through the acquisition of NPA which he co-founded in 1990
- Director of UNA Alliance
- Former President of his local CII and former Director of BIBA



Andrew Westenberger
Chief Financial Officer

- Joined in 2019 to lead the finance department
- Previously Finance Director of Brewin Dolphin, a FTSE 250 financial services business



Martin Elton
Chief Operating Officer

- Joined Tysers in January 2021
- Previously led the outsourced operations and IT setup for Convex
- Former MD of a broking operations JV with Aon, COO at XIS and COO and EMEA MD at ActiveOps

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[+] Years of experience

TYSERS – HISTORICAL FINANCIALS

A highly profitable business, expected to return to growth in CY22



Financial Overview

AUD m	CY19	CY20	CY21
Revenue	363.4	328.4	322.1
Staff costs	158.0	163.5	168.6
Bonus expense	44.4	31.2	28.0
Non-staff costs	79.5	71.7	61.4
Total operating costs¹	281.9	266.3	258.0
Normalised EBITDA	81.5	62.1	64.1
KPIs:			
EBITDA margin	22.4%	18.9%	19.9%
GWP	4,453	4,269	3,585
Bonus as a % of pre bonus EBITDA	35.2%	33.4%	30.4%

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Notes: 1. Numbers may not sum to total due to rounding. 2. Adjusted EBITDA to free cashflow conversion.

Commentary

- CY22 revenue is expected to return to growth, as the effects of COVID-19 start to unwind.
- Q1 CY22 revenue of GBP 51.1 million (AUD 89.9 million) was:
 - 13.3% ahead of the immediately preceding quarter Q4 CY21 reflecting the positive impact of a diversified portfolio
 - ahead of AUB's expectation
- A number of Tysers' lines of business were impacted by COVID-19 related lockdowns and supply chain challenges however we are seeing strong bounce back in YTD revenue from these in the first four months of CY22:
 - North American property and casualty (commercial property and auto lines impacted by state driven lockdown restrictions). YTD revenue is +11% on prior comparative period (pcp)
 - The contingency business (negatively affected by live event and global music tour cancellations). YTD revenue is +780% on pcp
 - Retail (entertainment focused UK practice impacted by suspension of productions and prolonged lockdown restrictions). YTD revenue is +14% on pcp
- YTD (four months to April) revenue is up 6% on pcp. The headline result includes very strong growth in key business areas offset by predicted reductions in revenue in certain areas such as:
 - International P&C is down 26% due to the one-off impact of ceasing operations in Ecuador and Colombia and the impact of sanctions on Russia
 - Specialty is down 17% due to a slow start to commencement of horse racing events. Thoroughbred bloodstock is the largest of the specialty insurance areas
 - Management Risk is down 10% due to the temporary impact of an Insurer ceasing to accept EPL (Employment Practices Liability) Risks. This has been replaced with capacity at a different insurer
- High cash conversion of 98% in CY21²

5. ANNOUNCEMENTS

TYSERS EBITDA ADJUSTMENTS

AUB Group adjustments to reflect the underlying, go-forward EBITDA being acquired



Financial Overview

CY21	GBP m	AUD m
Reported EBITDA	14.7	25.9
1 Regulatory investigation (Purchase carve-out)	7.4	13.0
2 Regulatory uplift (project response to 1. above)	2.2	3.8
3 Ongoing Tysers sale process (won't continue post-sale)	5.3	9.3
4 IT Systems uplift (costs for once-off uplift e.g. remote working)	3.9	6.9
5 Exceptional bonuses (to compensate for Covid impacts)	6.1	10.8
6 FX P&L (to remove FX gains)	(9.0)	(15.8)
7 Normalise P&L for acquisitions and disposals (deal perimeter)	1.0	1.8
8 Historic M&A and UK Corporate build costs (projects completed)	2.9	5.0
Other	1.9	3.4
Normalised EBITDA	36.4	64.1
Normalised EBITDA margin	19.9%	

Commentary

The new CEO, supported by the current owner, has invested significant resources and capital into uplifting Tysers' capabilities. This has seen Tysers undertake a number of significant enhancement programmes as well as bolt on acquisitions

- 1 Costs in respect of certain regulatory investigations (see page 48)
- 2 Project to uplift risk management processes in the wake of the above investigations (see page 48)
- 3 Costs associated with the sale process for Tysers (commenced in CY20 but impacted by COVID)
- 4 Roll out of remote work capabilities (COVID), retirement of legacy systems, broking system consolidation, KYC systems
- 5 One off CY21 bonus paid above levels typically expected for the revenue generated in CY21¹
- 6 Operational FX gains
- 7 Reflects the annualised impact of the go-forward perimeter on EBITDA
- 8 Costs to buy RFIB and establish new UK corporate HQ / shut US HQ

Pre COVID (CY19) EBITDA margin of 22.4%

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Source: Management diligence adjustments. Pro forma adjustments to normalise EBITDA for non-recurring items have also been made in other historical years. Assumed exchange rate of GBP to AUD of 1.76. Notes: 1. Tysers believes that was appropriate due to a combination of factors, such as the number of corporate projects as well as the additional demand on employees from COVID. It acknowledged that the weaker financial year was outside the control of Tysers employees.

Maximising Tysers' Potential



5. ANNOUNCEMENTS

AUB IS WELL PLACED TO MITIGATE THE RISKS OF THE TRANSACTION



Risks

Large Acquisition

Significant Integration

Realisation of Synergies

Broker Retention

Risk Management

- Equity and debt funding is fully underwritten
- FX risk of upfront payment is hedged
- Potential 50/50 JV with PSC in respect of Tysers UK Retail post completion of the acquisition will leverage the retail expertise of AUB and PSC
- Standalone business today (not a carve out of an existing business) and will continue as a standalone division within AUB
- Appropriate governance and management reporting, along with AUB policies and risk framework will provide suitable oversight
- AUB model provides key employees with business ownership opportunities
- AUB has the capacity and experience to manage a large transaction
- Extensive due diligence supports AUB's estimate of pre-tax synergies
- Synergies from cost rationalisation (available to AUB as a strategic buyer) have been identified and will not negatively impact Tysers
- Margin enhancement on existing premiums are within control of AUB today
- Financial and legal arrangements in place to retain key brokers throughout earn out period (partially funded by Tysers)
- Transition to AUB's remuneration model over time is expected to be attractive to Tysers brokers and employees
- Transition from private equity ownership to AUB (a long-term strategic owner) expected to be well received by Tysers brokers, employees and customers
- Customary due diligence undertaken by AUB and its advisers, including on a Tysers ongoing regulatory investigation (refer to slide 48 for further details)
- AUB has made its own assessment of this investigation and sought a number of contractual protections for AUB in the transaction documents
- AUB will assume responsibility for conduct in connection with the response to the investigations
- Tysers has been enhancing its anti-bribery and corruption policies and its frameworks for financial crime management
- AUB intends to appoint additional members to the Tysers Board with UK insurance industry experience (including Mike Emmett and Peter Harmer)
- Tysers' management team has significant experience and will continue managing the Tysers business
- Standard business conduct provisions between signing and completion

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Significant alignment to maximise the potential of Tysers through vendor scrip offering – Odyssey will receive GBP 100m (AUD 176m) of AUB shares as part consideration under a 24 month escrow and a two-year revenue earn-out

The Merged Group



5. ANNOUNCEMENTS

INTEGRATION, MANAGEMENT REPORTING AND RETENTION

As part of the Acquisition, AUB will retain Tysers' experienced management team with key changes across Tysers' Board and Leadership to deliver appropriate governance



Management Reporting Structure



Integration and Retention

- Tysers is a standalone operating business today and will become a new division of AUB Group
- In addition to integrated governance, Tysers will also adopt AUB's policies and risk frameworks
- Significant operational integration is not required
- Appropriate retention mechanism for Tysers brokers and employees in place and in line with market practice
- Financial incentives (fully or partially funded by the vendor) and non-competes in place for key Tysers producers identified by AUB during due diligence. Financial incentives are contingent on retention for >12 months post completion of Acquisition
- AUB's remuneration and shared ownership model expected to be compelling to Tysers brokers and employees
- Transition from private equity owner to a long-term strategic owner provides stability for Tysers brokers and employees, and is expected to be well received

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OVERVIEW OF THE CONSOLIDATED GROUP

The consolidated future delivers a stronger AUB Group with an enhanced broker and client proposition, uplift in capabilities, stronger financials, and a more diversified business



Key Capabilities	Insurance broking, underwriting agencies and risk advisory services	International wholesale insurance broker with specialist capabilities	Differentiated, exclusive product offering with enhanced capacity, margins and vertical integration
Geographic Split by CY21 Revenue			
CY21 Premiums (AUD bn)	4.3	3.6	7.9 (with increased capacity)
CY21 Revenue (AUD m)	670.5 ²	322.1	1,002.6 ⁴
CY21 Underlying EBIT Margin (%)	31.6% ^{2,3}	19.9%	28.9% (with further margin enhancement expected)
CY21 UNPAT (AUD m)	65.9	51.8	114.7 ⁴
Employees (#) ⁵	~3,000	~1,100	~4,100

30% underlying EPS accretion on a pro forma CY22 basis, including full run-rate synergies

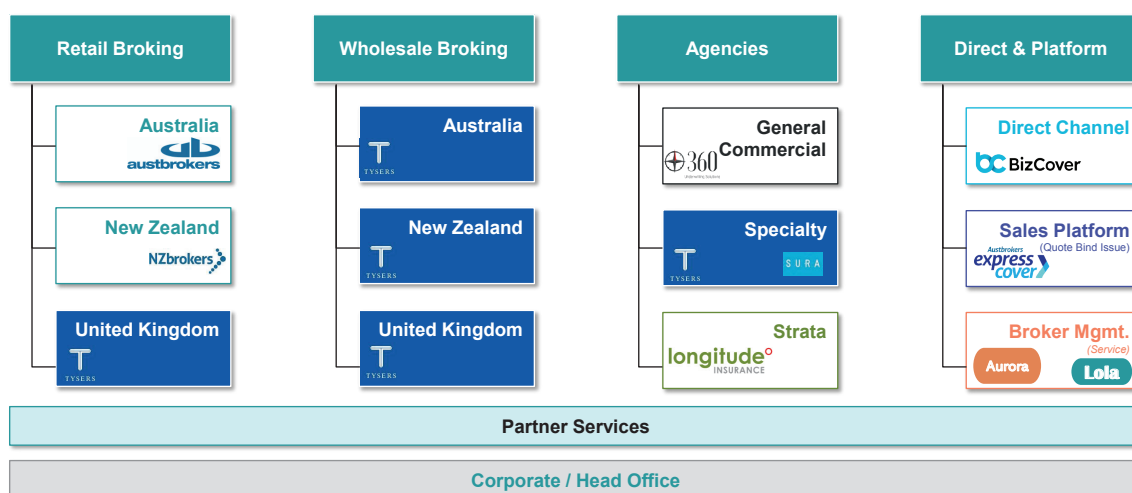
30

Notes: 1. Foreign exchange rate of GBP to AUD of 1.76 has been applied. 2. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. 3. Excludes AUB Group Corporate Revenue and Expenses. 4. Includes full run rate synergies of AUD 25m. 5. EPS accretion is based on UNPAT on a pro forma CY22 basis. Includes full run rate synergies of AUD 25m. Based on 100% acquisition of Tysers, and does not include the impact of the Tysers UK Retail JV. 6. AUB: as at 30 June 2021; Tysers: as at 31 March 2021.

5. ANNOUNCEMENTS

INTEGRATION, STRUCTURE & CAPABILITY MODEL

Following the Acquisition, AUB Group will be restructured to optimise our breadth of capabilities across the Insurance value chain



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PRO FORMA FINANCIALS



CY21 Pro Forma Income Statement

AUD m	AUB	Tysers	Adj.	Combined
Revenue	670.5	322.1	10.0	1,002.6
Expenses	(474.7)	(258.1)	14.3 ¹	(718.5)
EBIT before NCI	195.8	64.0²	24.3	284.1
Interest - operating entities	(5.4)	-	-	(5.4)
Interest - corporate	(4.7)	-	(30.9)	(35.6)
PBT before NCI	185.7	64.0	(6.6)	243.1
Non-controlling interests	(91.1)	-	-	(91.1)
Underlying PBT	94.6	64.0	(6.6)	152.0
Tax	(28.7)	(12.2)	3.6	(37.3)
Underlying NPAT	65.9	51.8	(3.0)	114.7

Commentary

- Revenue and expenses represent 100% of the revenue and expenses of subsidiaries and associates
- The non-controlling interests (NCI) represents the non-AUB shareholders share of profit before tax (PBT)
- Corporate interest reflects new leverage for the pro forma group
- The pro forma income statement includes synergies which are expected to be achieved in the first 18 months post completion of the Acquisition
- Foreign currency exposure will be managed by foreign exchange rate hedging arrangements as appropriate
- See page 25 for detailed build up of Tysers' pro forma EBITDA

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Notes: 1. Includes AUD 15m in cost synergies net of FX hedge cost of ongoing operations. 2. Included diligence adjustments.

5. ANNOUNCEMENTS

PRO FORMA FINANCIALS



CY21 Pro Forma Balance Sheet¹

AUD m	AUB	Tysers	Adjustments	Pro forma
Assets				
Cash	75.8	34.7	-	110.5
Trust Cash	196.8	346.2	-	543.0
Other current assets	64.4	130.3	-	194.7
Intangible assets and goodwill	514.8	601.2	320.3	1,436.3
Investment in associates	275.6	-	-	275.6
Other non-current assets	58.5	21.1	25.8	105.5
Total assets	1,185.9	1,133.5	346.1	2,665.6
Liabilities				
Interest bearing loans and borrowings	230.7	-	408.5	639.2
Current liabilities	280.2	492.0	-	772.2
Non-current liabilities	60.7	45.0	135.5	241.1
Total liabilities	571.6	537.0	544.1	1,652.6
Net assets	614.4	596.5	(197.9)	1,013.0

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Notes: 1. Numbers may not sum to total due to rounding. 2. 5 year amortisation of certain fees related to the debt funding.

Commentary

- New five-year AUD 675m fully underwritten multi-currency debt facility will replace AUD 250m existing syndicated facility:
 - Interest expected to be ~5% per annum based on current rates
 - AUD 74m debt headroom for value-accretive bolt-on acquisitions post completion
 - More flexible financial covenants for AUB Group
- AUD 350m equity raise, AUD 176m Vendor Placement and AUD 409m of debt drawn used to fund AUD 55m² of transaction costs and ~AUD 880m net purchase proceeds
- The Group's investment in its associates is accounted for using equity accounting in the Consolidated Financial Statements – these are entities in which the Group has significant influence (more than 20% of voting rights) but not control
- Insurance broking does not involve taking insurance claims risk – it manages the distribution (and in some cases the underwriting activities) of general insurance. Insurance broking balance sheets do not involve claims or other insurance related liabilities
- Other non-current assets adjustment – certain debt funding costs capitalised to be amortised over 5 years
- Non-current liabilities adjustment for potential future earn out payment

Funding



5. ANNOUNCEMENTS

UNDERWRITTEN EQUITY AND DEBT FUNDING

AUB GROUP

Sources	GBP m	AUD m	%	Commentary
Equity raising	198.9	350.0	37.5%	AUD 350m fully underwritten offering to be undertaken via ANREO and Institutional Placement. Given completion timeline, c. AUD 192m will be used to pay down the existing debt facility
Placement to vendor	100.0	176.0	18.8%	£100m out of £500m EV of upfront consideration to the vendor to be paid in AUB shares and issued at the Offer Price
Incremental new debt	232.1	408.5	43.7%	AUD 675m fully underwritten multi-currency denominated debt facilities. A total of c. AUD 601m will be drawn down on completion (including the c. AUD 192m paid down temporarily on capital raise)
Total sources	531.0	934.5	100.0%	The new debt facilities allow for an accordion tranche to be established to fund the potential for deferred consideration

Uses	GBP m	AUD m	%	Commentary
Cash payment ¹	400.0	704.0	75.3%	Cash payment for Tysers on a debt free / cash free basis. Some amounts held in escrow to provide AUB additional contractual protection
Scrip payment	100.0	176.0	18.8%	£100m out of £500m EV of upfront consideration to the vendor to be paid in AUB shares and issued at the Offer Price
Transaction costs ³	31.0	54.5	5.8%	
Total uses	531.0	934.5	100.0%	Potential for deferred consideration of up to AUD 176m (GBP 100m) which is payable two years post completion subject to revenue growth targets being achieved ⁴



AUD 880m¹

Upfront consideration
c.12x pro forma EBITDA pre
synergies and c. 9x pro forma
EBITDA post synergies²



Fully Funded

Through new underwritten equity
raising, Vendor Placement and
debt facilities



No Change to Dividend Policy

Full franking expected over the
medium term – potential 2H22
dividend payable on all existing
and new AUB ordinary shares

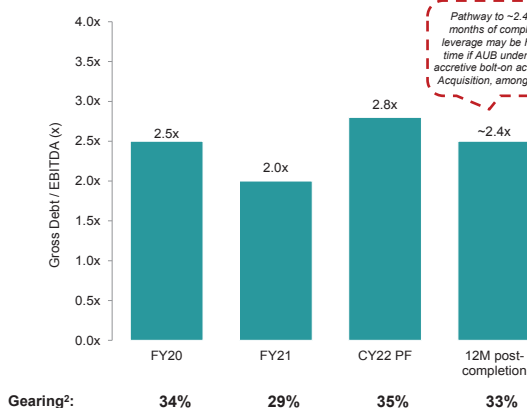
35

Notes: 1. This is before debt and debt-like adjustments. 2. Assumes a full year run-rate ownership of Tysers and is before transaction and implementation costs. Includes AUD 15m of cost out synergies and AUD 10m of margin improvement from placement of current AUB premium through Tysers wholesale broking channel. 3. 5 year amortisation of certain fees related to the debt funding. 4. GBP 100m achievable if upper bound revenue target of GBP 220m achieved.

INCREASED LEVERAGE IN THE SHORT TERM, MOVING LOWER POST COMPLETION, NOT IMPACTING DIVIDEND

AUB GROUP

Gross Debt / EBITDA¹ (x)



Commentary

- Pathway to reduce leverage to around 2.4x and gearing to 33% within 12 months of completion²
- Leverage remains well within renewed covenants
- AUB will continue to be strongly placed to fund value-accretive bolt-on acquisitions and pay dividends post the Acquisition, due to its organic cash generation and debt headroom
 - Significant debt headroom of AUD74m expected post completion
- The new debt facilities allow for an accordion tranche to be established to fund the potential deferred consideration
- Free cash flow from Tysers post debt amortisation and AUB dividend funding will be available to partially pay deferred consideration, make early repayments, or fund new acquisitions



2.8x

Gross debt / pro forma
EBITDA (post synergies)



Pathway to leverage / gearing of
~2.4x / 33%
within 12 months of completion

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Notes: 1. Includes pro forma adjustments and expected synergies as permitted under the syndicated facility agreement. Based on 100% acquisition of Tysers, and does not include the impact of the Tysers UK Retail JV. 2. Includes AUB's percentage share of associates total debt.

5. ANNOUNCEMENTS

EQUITY RAISING SUMMARY

AUB is undertaking an equity raising to raise AUD 350m with proceeds to be used to fund the Acquisition in conjunction with Vendor Placement and new debt



Offer Size and Structure	- Underwritten AUD 350 million equity raising (Equity Raising) consisting of: - An institutional placement (Placement) to raise approximately AUD 71 million 1 for 5.2 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer)¹ to existing shareholders to raise approximately AUD 279 million - Eligible shareholders will be invited to subscribe for 1 new AUB share (New Shares) for every 5.2 existing AUB shares held as at 7:00pm 11 May 2022 (Entitlement Offer Record Date) - The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable - Approximately 18 million New Shares to be issued under the Equity Raising representing approximately 24.1% of current issued capital
Offer Price	- The Equity Raising will be offered at a price of AUD 19.50 per New Share (Offer Price) 12.8% discount to the last closing price of AUD 22.36 on 6 May 2022; and 10.6% discount to the Theoretical Ex-Rights Price (TERP)² of AUD 21.80
Use of Proceeds	The proceeds will be used (in conjunction with Vendor Placement and new debt) to fund the Acquisition, and to repay existing debt given time to completion
Institutional Entitlement Offer	- Institutional Entitlement Offer and Placement to be conducted from 9 May 2022 to 10 May 2022³ - Institutional entitlements not taken up and those of ineligible institutional shareholders will be sold at the Offer Price
Retail Entitlement Offer	- Retail Entitlement Offer to open on 16 May 2022 and close at 5:00pm on 27 May 2022³ - Only eligible shareholders with a registered address in Australia or New Zealand as at the Entitlement Offer Record Date may participate in the Retail Entitlement Offer
Vendor Placement	AUD 176m / GBP 100m of AUB shares to be issued on Acquisition completion at the Offer Price, with a 24 month escrow period post-completion
Ranking	New Shares will rank equally with existing AUB shares on issue
Underwriting	The Placement and Entitlement Offer are underwritten by Goldman Sachs Australia Pty Limited and Macquarie Capital (Australia) Limited

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Notes: 1. In the event the Acquisition does not complete, bank debt facilities will be terminated and not drawn, and AUB will consider ways to return surplus capital from the Equity Raising. 2. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which AUB shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to AUB closing share price of AUD 22.36 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which AUB shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP includes New Shares to be issued under the Placement, and excludes New Shares to be issued to the vendor. 3. These timings are indicative only and subject to variation. AUB reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references are to Australian Eastern Standard Time (AEST).

EQUITY RAISING TIMETABLE

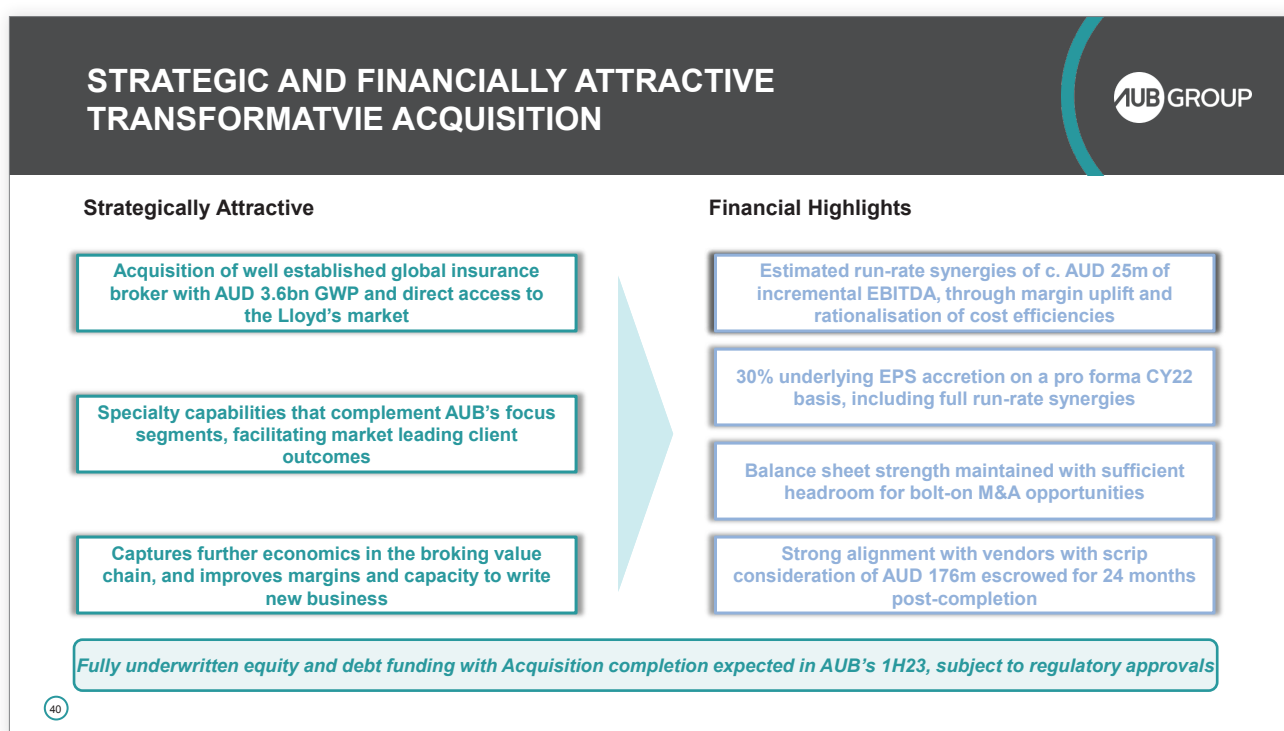
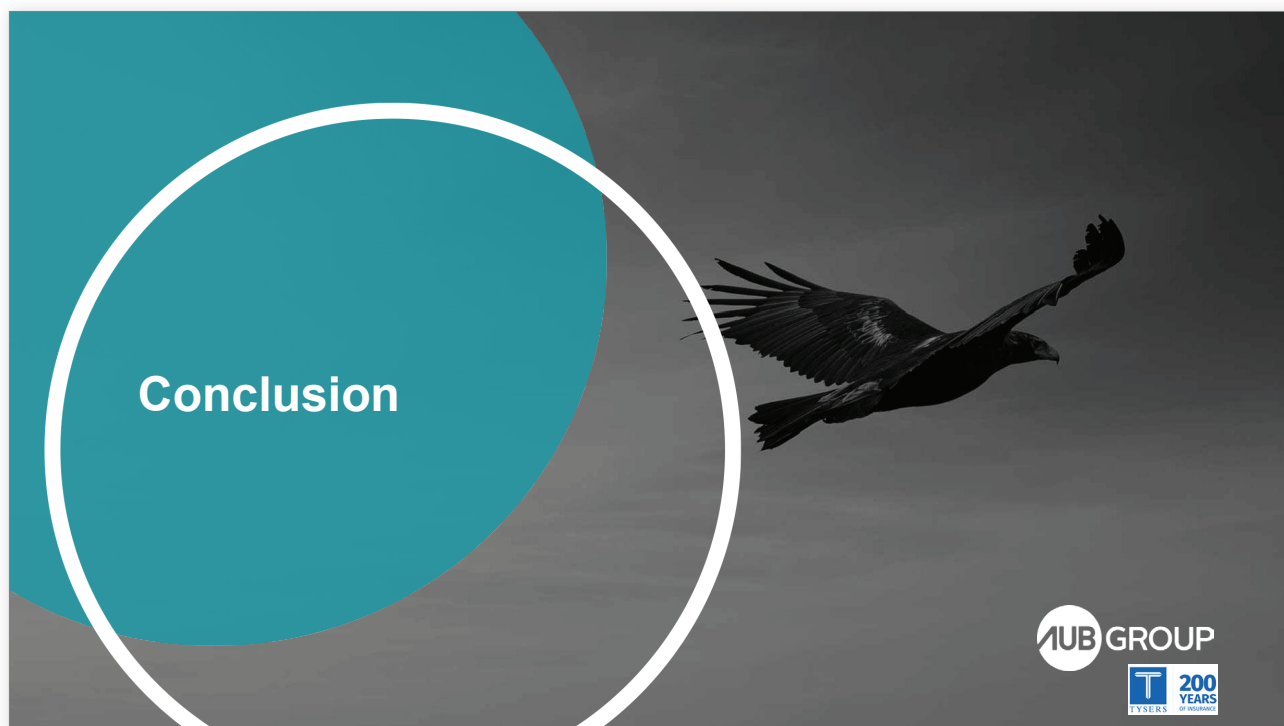


Event	Date
Announcement of Equity Raising	Monday, 9 May 2022
Institutional Entitlement Offer and Placement opens	Monday, 9 May 2022
Institutional Entitlement Offer and Placement closes	Tuesday, 10 May 2022
Announcement of results of Institutional Entitlement Offer and Placement	Tuesday, 10 May 2022
Trading halt lifted and shares recommence trading	Tuesday, 10 May 2022
Entitlement Offer record date (7pm, Sydney time)	Wednesday, 11 May 2022
Retail Entitlement Offer opens, and Retail Offer Booklet made available	Monday, 16 May 2022
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 17 May 2022
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and Placement	Wednesday, 18 May 2022
Retail Entitlement Offer closes (5pm, Sydney time)	Friday, 27 May 2022
Announcement of results of Retail Entitlement Offer	Wednesday, 1 June 2022
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 2 June 2022
Allotment of New Shares under the Retail Entitlement Offer	Friday, 3 June 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 6 June 2022
Holding statements in respect of New Shares issued under the Retail Entitlement Offer despatched	Monday, 6 June 2022

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Note: The timetable (and each reference in this presentation to a date or time specified in the timetable) is indicative only and AUB may, at its discretion, vary any of the above dates and times by lodging a revised timetable with the ASX subject to the Corporations Act, ASX Listing Rules and other applicable laws.

5. ANNOUNCEMENTS



The cover for the Appendices section features a dark grey background with a large teal circle on the left side. A white circle is overlaid on the teal circle, containing the text "Appendices". On the right side of the cover, there is a black and white photograph of an eagle in flight against a cloudy sky.

Appendices

The cover for Appendix A – Supplementary Materials features a dark grey background with a large teal circle on the left side. A white circle is overlaid on the teal circle, containing the text "Appendix A – Supplementary Materials". On the right side of the cover, there is a black and white photograph of four people sitting around a round table in a modern office setting, engaged in a meeting.

Appendix A – Supplementary Materials



5. ANNOUNCEMENTS

THE LONDON WHOLESALE MARKET

The London Insurance Market is one of the world's most comprehensive, sophisticated and stable insurance markets, with centuries of knowledge in underwriting and brokerage¹



London Market Metrics

USD110bn
of GWP²

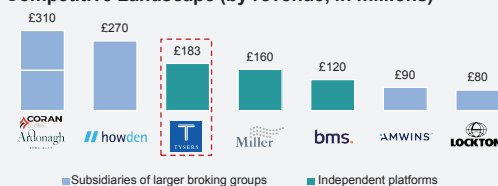
4.1%
CAGR from '10 to '18³

36%
of premiums from US⁴

40%
of the global specialty market⁵

47,000
people employed⁶

Competitive Landscape (by revenue, in millions)⁷



- Competitive landscape of wholesale brokers outside the "Big 3"⁷
- Consolidation at the top of the market creating disruption and a clear opportunity for independents of scale to benefit
- Producers, clients and markets seeking alternative distribution channels to the "Big 3"⁷ to avoid over-concentration and over-reliance
- Tysers is the largest remaining independent player

Market Highlights

- London Market best positioned for long-term success given embedded expertise and specialised insurance ecosystem
- Global footprint anchored in London remains the best broking model for long-term success, given stability of London and growth of international broking hubs
- Lloyd's strategic plans are yielding positive results for the market; improving profitability and rising rates are attracting long-term capital, leading to increased capacity
- Client base is looking to partner with wholesale brokers who can service their full scope of needs
- Strong barriers to entry as clients need an intermediary to access the London Insurance Market, and in many cases multiple underwriters to place large specialty risks¹

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Source: 1. FWD Research; Client Research into the Wholesale Insurance market. 2. London Matters 2020, comprised of USD75.8bn Core London Market business, USD11.8bn company managed business, and USD22.7bn of London brokered business. 3. London Matters 2020, led by the managed business and broker of 12% CAGR. 4. London Matters 2020, share of London Market premium from US, overtaking the UK and Ireland as the largest source of income. 5. FCA Wholesale Insurance Broker Market Study (Feb. 2019). 6. London Matters 2020. 7. Aklonagh Specialty Pro forma 2020 revenue estimate of Aklonagh's Specialty (not completed transaction) and Corant Global (comprising Ed Broking, Cooper Gay, Bess Limited, Globe Underwriting, Epistol). Howden 2020 revenue estimate based on Howden ROK. Miller revenue estimated at c. GBP 160m. BMS and Amwins estimated revenue based on IMA's Top 50 Brokers 2020 publication. Lockton latest estimate of revenues generated by its wholesale and reinsurance segments (as reported by Business Insurance).

Appendix B – Key Risks



5. ANNOUNCEMENTS

SUMMARY OF KEY RISKS



This section discusses some of the key risks associated with any investment in AUB (including matters in relation to the Acquisition), which may affect the value of AUB shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in AUB. Before investing in AUB, you should be aware that an investment in AUB has a number of risks, some of which are specific to AUB and some of which relate to listed securities generally, and many of which are beyond the control of AUB. Before investing in AUB shares, you should consider whether this investment is suitable for you. Potential investors should review publicly available information on AUB (such as that available on the website of AUB and ASX, including previous AUB ASX announcements and periodic disclosures), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

ACQUISITION SPECIFIC RISKS

Acquisition risk	AUB and its advisers have undertaken financial, operational, legal, regulatory, tax and other analysis in respect of Tysers in order to determine its attractiveness to AUB and whether to pursue the Acquisition. Risks may exist in relation to Tysers of which AUB may be unaware, including latent, future or otherwise unknown claims or liabilities. It is possible that such analysis, and the best estimates and assumptions made by AUB, draws conclusions and forecasts which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances). These conclusions and forecasts have been influenced by diligence completed on Tysers' historical financials, which has resulted in certain diligence adjustments to historical statutory earnings for items reasonably considered by AUB and its accounting adviser to be "one off" or "non-recurring" in nature. Further, Tysers has undertaken certain material acquisitions and divestments in recent years. These have contributed to certain of those diligence adjustments to historical statutory earnings. Whilst integration of the acquired businesses within Tysers continues, full integration is not always practical for example due to separate products or product systems. To the extent that the actual results achieved by Tysers are weaker than predicted or result in different conclusions than those reached by AUB, there is a risk that there may be an adverse impact on the financial position and performance of AUB.
Completion risk	Completion of the Acquisition is conditional on certain matters as set out in the Stock Purchase Agreement (SPA) in respect of the Acquisition which include certain regulatory approvals (such as anti-trust and financial regulatory approvals, including the UK Financial Conduct Authority, Bermuda Monetary Authority, the Monetary Authority of Singapore and the Texas Department of Insurance) and successful completion of the Offer. If any of the conditions are not satisfied or waived on or before the longest date as set out in the SPA, completion of the Acquisition may be delayed (provided the Tysers' vendors were to consent to any such delay), or may not occur on the current terms, or may not occur at all. There can be no guarantee AUB will obtain necessary regulatory approvals to complete the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable or on an unconditional basis. This could prevent completion of the Acquisition (or, at best, delay completion, provided the Tysers' vendors were to consent to any such delay) and/or this may have a material adverse effect on the financial performance of AUB post-completion of the Acquisition. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), AUB will need to consider alternative uses for any remaining proceeds from the Offer (including to fund other potential acquisitions that AUB may identify in the future), or ways to return such proceeds to AUB shareholders. If completion of the Acquisition is delayed, AUB may incur additional costs and it may take longer than anticipated for AUB to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to AUB shareholders may have a material adverse effect on AUB's financial performance, financial position and the price of AUB shares.

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SUMMARY OF KEY RISKS



Integration of Tysers and cost and revenue synergies	Consistent with AUB's business model, Tysers will continue to operate largely as a stand-alone business, with certain functions being integrated with AUB group functions. There is nevertheless a risk that those aspects of integration of Tysers into AUB which are intended may encounter unexpected challenges or issues or that this process takes longer than anticipated, diverts management attention or does not deliver the anticipated benefits (including earnings per share accretion) or cost or revenue synergies estimated to be derived from the Acquisition. Possible problems may include: • differences in corporate culture between the businesses being integrated; • inability to successfully combine the finance, legal and compliance functions of the two businesses in an effective manner; • lack of capability and talent to deliver integration; • unanticipated or higher than expected costs, delays or failures relating to integration of systems; • failing to enhance margins as planned; • inability to direct offshore premiums through Tysers; • loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to retain or procure employees (including employees with required expertise); • failure to derive the expected benefits of the strategic growth initiatives; and • disruption of ongoing operations of other AUB group businesses.
International expansion risk	In each case, these possibilities may have an adverse impact on AUB's operating and financial performance and the future price of AUB shares. Tysers has significant operations internationally, including in the United States and the United Kingdom. As a result of AUB increasing the scale of its global operations as a consequence of the Acquisition, AUB will be further exposed to the performance of international economies, global macroeconomic conditions, the imposition of additional regulatory requirements and the impact of global geopolitical events (including any escalations to the current conflict in Ukraine). AUB will be exposed to a number of laws and regulatory requirements in the various jurisdictions that Tysers operates in. This expansion will also expose AUB to the risk of operating in some jurisdictions which can be higher risk for breach of financial crimes laws and regulatory requirements. AUB will need to manage compliance with applicable laws (which may include the development of further internal policies and processes) and a failure to do so adequately could result in regulatory investigations and/or prosecutions which may have an adverse impact on AUB's earnings and/or financial position and performance as well as its reputation. AUB will also become more exposed to fluctuations in the value of international currencies, including the United States dollar and the British pound, than it was prior to the Acquisition. AUB proposes to enter into foreign exchange rate hedging arrangements in relation to the proceeds from the Offer; however, if the Acquisition does not proceed it may expose AUB to losses arising from foreign exchange movements. In cases where AUB's debt or other obligations are in currencies different than the currency in which AUB earns revenue, AUB may face higher costs to service those debts, which could impact on its financial performance or position. Fluctuations in the exchange rates, may also decrease the expected contributions made by Tysers to AUB's earnings, resulting in an adverse impact on AUB's financial position.

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5. ANNOUNCEMENTS

SUMMARY OF KEY RISKS



Due diligence risk	AUB undertook a customary due diligence investigation process in respect of the Acquisition and was provided with the opportunity to review detailed information provided by or on behalf of Tysers. AUB satisfied itself with its due diligence enquiries to-date but, in some cases, AUB did not receive all of the information sought from Tysers. Furthermore, AUB has not been able to verify the accuracy, reliability or completeness of all the information that was provided to it against independent data. There is no assurance that the due diligence was conclusive. If any of the information that was provided is incomplete, inaccurate, or misleading (including in respect of accounts provided by Tysers), the benefits expected to be derived from the Acquisition may not be delivered. The information reviewed by AUB includes unaudited and forward looking information. While AUB has been able to review some of the foundations for the unaudited and/or forward looking information relating to Tysers, unaudited and/or forward looking information can be unreliable and be based on assumptions that may prove to be incorrect or may change in the future. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on AUB.
Debt financing and funding risk	AUB has also obtained commitments for debt financing to be applied toward the cash consideration payable to the Tysers vendors on completion of the Acquisition under the SPA. If certain events occur (e.g. insolvency, major misrepresentation, unlawfulness, repudiation, AUB breaching a major undertaking or it being unlawful for its lenders to provide funding), the financiers are not obligated to fund those debt commitments, and may terminate the debt facilities. The inability of AUB to drawdown on these debt commitments would have an adverse impact on AUB's sources of funding for the Acquisition and may result in AUB being in default of its payment obligations under the SPA at completion. If the Acquisition proceeds to completion, and AUB draws down on debt commitments, there will be an increase in AUB's debt levels. The use of debt financing to fund part of the Acquisition consideration means that AUB will be more exposed to risks associated with gearing. For example, AUB will be more exposed to any movements in interest rates. In addition, AUB will have a higher level of gearing post acquisition, incur higher costs and will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for AUB to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of AUB.
Historical and acquisition liabilities	If the Acquisition completes, AUB will be exposed to the risks associated with owning and operating Tysers and AUB may become directly or indirectly exposed to liabilities in connection with Tysers' past and/or present conduct (or that of its representatives and/or introducers) or exposed to liabilities that Tysers has incurred as a result of present or prior acts or omissions, including liabilities which are contingent, of an uncertain amount or which may not have been identified during AUB's due diligence, or which were of a greater magnitude than expected, or for which regulators take enforcement action, for which insurance may not be adequate or available or for which AUB was unable to obtain sufficient contractual protection. These could include liabilities relating to current or future litigation, criminal penalties, regulatory actions, professional indemnity claims and other liabilities, including in connection with certain alleged conduct by a third party introducer acting on behalf of Tysers (see below risk factor titled 'Risk from ongoing investigations involving Tysers'). Such liabilities may adversely affect the ultimate value of AUB's investment in Tysers and the financial performance or position of AUB after the Acquisition.

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SUMMARY OF KEY RISKS



Risk from ongoing investigations involving Tysers and compliance system upgrade	AUB is aware that the United Kingdom's Serious Fraud Office (SFO) has an ongoing investigation into suspicions of bribery and corruption in relation to the conduct of business in Ecuador between 2013 and 2017 by Integro Insurance Brokers Limited, its employees, agents and associated persons, and also into any associated money laundering, and that the U.S. Department of Justice (DOJ) also has an ongoing investigation in relation to this conduct. Integro Insurance Brokers Limited is a company within the Tysers group. AUB understands Tysers was notified by the SFO and DOJ of the investigations in May 2020 and October 2020 respectively and that Tysers has been cooperating with the SFO and DOJ since being notified. AUB further understands that Tysers has responded to a number of requests for information and documents, but neither the SFO nor DOJ has communicated its view of the likely outcome of the case or timeline for resolving these matters. The outcome of the investigations by the SFO and DOJ, and response of the FCA, cannot be predicted with any degree of certainty at this point in time, and so AUB cannot be certain about the nature or extent of any liabilities, including financial penalties, that may arise for Tysers (and indirectly AUB) at the conclusion of those investigations. For example, the outcome of the investigations could include financial penalty orders, enforceable undertakings or other remedial directions. The outcome of the investigations or remediation process may adversely impact Tysers' (and indirectly AUB's) reputation, business operations, financial position and results. AUB has conducted customary due diligence and based on the due diligence material that has been made available by Tysers to AUB, AUB has made its own assessment of this matter and sought a number of contractual protections in the transaction documents. Those protections include indemnification that AUB considers appropriate for the potential losses / fines and penalties which may become payable by Tysers in connection with the investigations. Although AUB has not identified from its due diligence any other material compliance issues, to the extent that any are subsequently identified or become known this may expose Tysers (and indirectly AUB) to other liabilities, enforcement action or other outcomes. AUB has also conducted an assessment of the broader compliance framework, taking into account changes made by Tysers since the time of the conduct under review (2013 – 2017) and as a result of these investigations and following an extensive external review commissioned by Tysers of its financial crime framework, in order to satisfy itself as to the likely risks of similar issues arising in the future assuming implementation of those changes. If the Acquisition completes, AUB has agreed with the vendors that AUB will assume responsibility for Tysers' response to the investigations. Tysers has been working on the implementation of enhancements to its anti-bribery and corruption policies, its frameworks for financial crime management (including anti-bribery and corruption, sanctions and anti-money laundering and terrorism financing) and on-boarding of and payments to third parties. The enhancements are designed as a general uplift in capability, as well as to address known compliance issues and potential weaknesses. Tysers continues to keep the SFO, DOJ and FCA informed of its progress.
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SUMMARY OF KEY RISKS



UK Pension Schemes	Tysers historically provided defined benefits to its employees in the United Kingdom, through two defined benefit pension schemes (Pension Schemes). AUB is aware that the Pension Schemes have funding deficits. AUB also understands that the trustee of one of the Pension Schemes has certain powers that may be exercised in the event it objects to the Acquisition. The powers include allowing the trustee to set employer contribution rates going forward, winding up the scheme, and requiring additional contributions from employing entities. Under the SPA, an amount representing the funding deficits will be included as a debt item in the completion statement. AUB has discussed the Acquisition with the trustee of each Pension Scheme. AUB has entered into legally binding pension agreements with the trustee of each Pension Scheme under which a one-off cash contribution into each of the Pension Schemes will be made following completion of the Acquisition. AUB has entered into a non-legally binding memorandum of understanding with the trustee of each Pension Scheme confirming the trustees' view as at the date of each memorandum of understanding that there is not expected to be material detriment to the financial support provided to the Pension Schemes as a result of the Acquisition. The Pension Schemes are also within the jurisdiction of the UK Pensions Regulator and its statutory "moral hazard" powers. The UK Pensions Regulator could conceivably exercise such powers against AUB or others if on investigation broadly it considered that the Acquisition was materially detrimental to the ability of the employer participating in the Pension Schemes to provide continuing financial support to each Scheme. The memorandums of understanding being entered into are designed to demonstrate this has been considered in respect of the Acquisition and that in AUB and the trustees' opinion at the date of the memorandums there was no such material detriment, but these will not bind the UK Pensions Regulator.
Loss of key management and brokers	There is a risk that there will be some unintended loss of key staff (including key brokers / 'producers') leading up to and following the Tysers acquisition by AUB. Loss of key staff may have an impact on Tysers' collective 'know-how', including the loss of important relationships with insurers, customers and other brokers, and could lead to a loss of certain key customers or insurance partners who might have long standing relationships with particular key Tysers people, notwithstanding incentives that have been put in place by Tysers and, conditional on completion of the Acquisition, by AUB, to seek to retain such persons.
Change of control	The Acquisition may trigger change of control clauses in a number of material contracts to which Tysers is a party. If triggered, the change of control clauses may require counterparty consent. If the consent of a counterparty cannot be obtained either before or after completion of the Acquisition and a material contract containing a change of control clause is terminated or renegotiated on less favourable terms, it may have an adverse impact on AUB's financial performance and prospects.
Regulatory risk	Tysers operates in a highly regulated environment which has been and continues to be subject to regulatory review and change. Material regulatory changes may place increased demands on industry participants and have continued impacts on the insurance broking industry. Any regulatory invention after completion of the Acquisition could have an adverse impact resulting in lower returns than anticipated under the Acquisition.

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Substantial holding by vendor (and related entities)	Immediately after completion of the Acquisition, the vendor of Tysers (and related entities) (each, a Vendor Shareholder) will beneficially own in aggregate up to 8.9% of the Company's issued share capital following the issue of the scrip consideration under the Stock Purchase Agreement. Each of the Vendor Shareholders will enter into voluntary escrow arrangements in relation to their escrowed shares. The absence of any sale of escrowed shares by the Vendor Shareholders during the escrow period (being 24 months from completion of the Acquisition) may cause, or at least contribute to, limited liquidity in the market for AUB Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares. Following the end of the escrow period, a significant sale of Shares by one or more of the Vendor Shareholders, or the perception that such sales might occur, could adversely affect the market price of the Shares at any time. The Vendor Shareholders may also be able to exert a degree of influence over the Company's management and affairs and over matters requiring shareholder approval, including the nomination and election of Directors and approval of significant corporate transactions.
JV proposal may not eventuate	AUB has entered into a non-binding Term Sheet with PSC in connection with a potential joint venture in respect of Tysers UK Retail. On and from implementation of the JV, AUB will only be expected to be entitled to 50% of the earnings of Tysers UK Retail, which will impact how accretive the Acquisition is to AUB overall (with the commensurate benefit that the proceeds of sale of a 50% interest to PSC will facilitate repayment of some of AUB's debt to targeted levels). As the Term Sheet is not legally binding, there is no obligation on either party to comply with the terms of the Term Sheet to, amongst other things, implement a joint venture arrangement with respect to Tysers UK Retail notwithstanding the parties' current intention to explore and develop a potential joint venture. The entry into any joint venture will be subject to final AUB and PSC board approvals, due diligence, separation planning and regulatory and licensing approvals as required, and appropriate JV documentation. There is no guarantee that a joint venture will eventuate. If the joint venture does not eventuate, this will reduce AUB's capacity to repay some of its debt in the short term (but will mean that AUB continues to be exposed to all of the earnings of this part of Tysers' business).

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BUSINESS RISKS

Reduction of gross written premium in the Australian and New Zealand general insurance market	AUB derives most of its revenue as a result of sales of general insurance products either as agent of the customer through its broker network or as agent of the insurer through its underwriting agency business. A substantial portion of the broker revenue relates to the proportion of the premium payable by the customer. AUB's revenues could be adversely affected if any reduction in sales volumes or premium prices resulted in a reduction in the overall level of insurance premium paid by insurance customers (known as "gross written premium") declined in Australia and/or New Zealand. Gross written premium is influenced by factors including pricing decisions by insurers and the level of demand for general insurance products. Any softening in local and global economic conditions is likely to lead to a softening in the level of gross written premium.
Reliance on dividends from network	As AUB is a holding company, the amount of cash available to AUB to, among other things, pay dividends to AUB shareholders depends in part on the timing and amount of dividends paid by member firms of AUB's network. The amounts available will depend on the financial performance of member businesses and the decisions made by their boards to declare dividends, which we may not control and are subject to corporate law requirements.
Loss of AUB network partners	AUB's financial results substantially depend on the business generated by AUB's network members, and therefore if members were to leave the network, AUB's revenues and profit would likely be reduced. While there are significant barriers to member firms leaving the network, including, in most cases, AUB's right to pre-empt a sale of other shareholders' equity and restrictions on a former network member competing with the AUB member network, nevertheless network firms may leave.
Reliance on strategic partners	AUB depends on relationships with strategic partners such as insurers and premium funders. The loss of any of these relationships could adversely affect AUB's business by reducing the range of products and services AUB can offer with respect to both the insurance brokerage and underwriting agency businesses. This could result in lower revenue.
Loss of key staff attracting new staff	A loss of key personnel by AUB may lead to material business interruption and loss of key customer or partner relationships AUB also relies on the need to be able to attract staff with the right experience and expertise to assist AUB with successful execution of its strategic priorities and growth plans. Particularly given the presently competitive labour market, there can be no certainty that AUB will be able to attract the people it desires.

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SUMMARY OF KEY RISKS



Business model of acquiring and holding equity in operating business	An important part of AUB's business model and its growth strategy is to acquire and hold equity in insurance broking, underwriting agency or risk services businesses. While AUB ordinarily has veto rights on most decisions concerning AUB group members, it may not have the capacity to implement its decisions in all cases. Risks resulting from this model include: - disputes regarding the acquisition of a business, including the amount and timing of any deferred consideration; - deficiencies in due diligence by AUB; - competition for opportunities; - potential unknown or contingent liabilities; - compliance integration of newly acquired entities; - reliance on partners (including, in certain cases, management who hold an equity stake within the operating businesses) who may not perform satisfactorily or with whom the relationship may break down, which may lead to issues with decision-making; and - insufficient funding to capitalise on opportunities. AUB has entered into put option arrangements (or similar) with other shareholders in a number of AUB network firms that upon vesting will entitle the shareholders to require AUB to buy their shares. There can be no assurance that the anticipated benefits and synergies expected to result from all or some of these acquisitions will be realised. The ability to realise these benefits will depend in part upon whether the acquired businesses can be integrated in an efficient and effective manner.
Increased competition or market change	Any increase in competition or deterioration in the competitive positioning of AUB may have an adverse impact on AUB network members and could potentially result in a reduction in gross written premium placed through AUB network members due to a loss of market share; a reduction in fees and commissions; and/or a reduction in margins which may adversely impact the revenue and earnings of AUB network members. Increased competition from new entrants and existing market participants in markets in which AUB operates, including increased commoditisation of business insurance products, may have an adverse impact on partner network and AUB earnings. If there are changes in the remuneration model for, or the use of, insurance brokers, underwriting agencies, or risk services businesses, this may adversely impact AUB's earnings and/or financial position and performance. In addition, increased competition, or a change in the market structure for premium funding may also adversely impact upon the premium funding business in which AUB has an equity interest, ultimately potentially adversely impacting AUB's earnings. AUB in some cases acts as agent of the insurers. Insurers may choose to reduce their reliance on insurance brokers and underwriting agencies including through an increase in their direct web-based distribution models. For instance, insurers may target clients directly, as opposed to through insurance brokers. For instance, there have been attempts by insurers to move directly into the SME sector. AUB's ability to offset these pressures will depend on its ability to provide value-added services such as risk management and consulting services to its clients. The Australian general insurance industry has consolidated significantly over the last 15 years and further insurer consolidation may result in a more limited product set and/or greater pricing power for insurers which may result in downwards pressure on commissions and fees.

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5. ANNOUNCEMENTS

SUMMARY OF KEY RISKS



Compliance and regulatory risk	AUB operates in a highly regulated environment which has been and continues to be subject to regulatory review and change. Failure to act in accordance with regulation, industry standards and codes, internal policies and procedures and principles of good governance as applicable to AUB's business, presents risk. AUB may be exposed to violations of laws and regulation concerning, for example, anti-bribery and corruption, sanctions and anti-money laundering and terrorism financing (Financial Crime Laws). A breach of Financial Crime Laws could lead to enforcement action by regulators, and/or significant fines and/or other penalties, litigation, as well as the risk of reputational damage. This, in turn, may adversely impact AUB's reputational, financial performance and position. AUB network partners that hold Australian financial services licences are required to comply with the licence requirements and financial services regulations applicable to them. There are penalties for non-compliance with these requirements including that a licence may be suspended or withdrawn and proceedings may be commenced by regulators or other parties and monetary penalties may be imposed. This may have an adverse impact on AUB's earnings and/or financial position and performance. Regulatory changes may also impact AUB and/or its operating entities through costly and burdensome regulation and may have consequences which cannot be foreseen. Additionally, compliance with these regulatory obligations may require considerable investment into the establishment of compliance systems and the monitoring and maintenance of such systems to minimise the risk of non-compliance in the future. AUB also faces the risk of failing to identify or appropriately respond to changes in the regulatory environment or of damaging AUB's standing with its regulators as a result of AUB not meeting regulatory expectations. A key emerging regulatory risk is that commission-based remuneration of general insurance brokers may cease to be exempt from bans on conflicted remuneration. The Australian Government has commenced the Quality of Advice Review, which will consider (among other things) the effectiveness of measures that have been implemented by regulatory bodies and financial services entities to improve the quality of financial advice, and whether each remaining exemption to the ban on conflicted remuneration (such as commissions) remains justified, including the exemptions for general insurance products and consumer credit insurance products. Any changes resulting from the Quality of Advice Review may impact AUB group's remuneration structure.
Loss of capacity for underwriting agencies	Unexpected loss of underwriter capacity, whereby an underwriter fails to renew a binder or withdraws capacity for strategic reasons (such as exiting lines of business or a specific country exit) is likely to result in significant loss of income. Further risk may be as a result of an underwriter withdrawing capacity due to uneconomic underwriting results. This would severely constrain the ability of underwriting agencies to write new business and may restrict them from renewing existing business. Any such scenario would have an adverse impact on the financial performance of AUB's underwriting business.

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SUMMARY OF KEY RISKS



Investment impairment	AUB's balance sheet includes a significant level of investments and intangible assets recognised as a result of its various acquisitions. Investments and intangible assets must be regularly tested for impairment. Impairment results from a decrease in value indicated by a permanent decline in profits below the level that supports the value of the investment or asset. In the event that any of AUB's investments or intangible assets are found to be impaired to a level below their carrying value, AUB would need to write down the value of the intangible asset. This will result in the recognition of an impairment expense which may adversely impact AUB's financial position and performance.
Coronavirus (COVID-19)	The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of individuals, businesses, and governments to operate. Across the globe, travel, trade, business, working arrangements and consumption have been materially impacted by the pandemic. There continues to be considerable uncertainty as to the duration of and further impact of COVID-19 including (but not limited to) in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions. The impact of some or all of these factors could cause significant direct disruption to AUB's operations and financial performance. A continuation or escalation of the COVID-19 pandemic could also materially affect risk profiles and affect the ability of AUB or its network partners to sell insurance policies. Furthermore, the Group's financial position may be adversely impacted if a number of its suppliers (including its counterparties, suppliers of IT services, and other suppliers of goods and services) are unable to successfully implement business continuity plans in the current environment or if any such suppliers are unable to continue as going concerns as a result of the economic impact of COVID-19. The spread of COVID-19 has resulted in governmental authorities in Australia, the United States, the United Kingdom and other countries around the world imposing a variety of measures restricting day-to-day life, including quarantines and travel restrictions of varying scope. This has resulted in significant disruptions in the global economy and the economies of particular countries, including travel, entertainment, retail, tourism, health systems, food and manufacturing supply chains, consumption and overall economic output, which in turn has caused lower interest rates and significant volatility in global financial markets. Whilst such measures have now largely been removed, the extent of the impact on AUB's business, results of operations, financial condition, liquidity and cash flows is largely dependent on future developments, which are highly uncertain and not predictable, including the scale of COVID-19 (and any new strains of COVID-19) and actions taken to address its impact. Having regard to COVID-19, extra caution should be exercised when assessing the risks associated with an investment in AUB. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements seen in prices and valuations in equities. This applies equally to the Australian financial market and economy.

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Changes to accounting standards	Changes to Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act could affect AUB's reported results of operations in any given period or AUB's financial condition from time to time.
Technology and cyber security risk	AUB's information technology systems (including those provided by third party technology vendors) are vulnerable to service interruptions, degradation, damage or interruption from a number of sources, including natural disasters, power losses, computer systems failures, hardware and software defects or malfunctions, hardware and software updates, distributed denial-of-service, internet and telecommunications or data network failures, operator negligence, improper operation by or supervision of employees, physical and electronic losses of data and similar events, computer viruses, other malware or other cyber-attacks, penetration by hackers seeking to disrupt operations or misappropriate information, break-ins, sabotage, intentional acts of vandalism and other breaches of security. Any damage or interruption to, or reduction in speed or functionality of, AUB's information systems or those provided by third party technology vendors could significantly curtail, directly and indirectly, AUB's ability to conduct its business and generate revenue and could result in significant costs being incurred, for example to rebuild systems, respond to regulatory inquiries or actions, pay damages, or take other remedial steps with respect to third parties.
Loss or misuse of personal or confidential information	AUB's operations rely on the secure processing, transmission and storage of confidential, proprietary and other information in its computer systems and networks. AUB's facilities and systems, as well as the facilities and systems utilised by AUB network partners, may be vulnerable to privacy and security incidents, security attacks and breaches, acts of vandalism or theft, computer viruses or other malware, hardware and software defects or malfunctions, hardware and software updates, distributed denial-of-service or other cybersecurity risks, misplaced or lost data, programming and/or human errors or other similar events. Any security breach involving the misappropriation, loss or other unauthorised disclosure or use of confidential information, including financial data, commercially sensitive information, or other proprietary data, whether by AUB or a third party, could have a material adverse effect on AUB's business, reputation, financial condition, cash flows, or results of operations. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, cessations in the availability of systems, potential liability and regulatory action or liability under privacy and security laws (including as a result of a notifiable data breach under the Notifiable Data Breach Scheme), all of which could have a material adverse effect on AUB's financial position and results of operations and harm AUB's business reputation.
Damage to the AUB brand	AUB faces the risk of loss that directly or indirectly impacts earnings or value that would be caused by adverse perceptions of AUB held by brokers, customers, shareholders, employees, regulators and the broader community. AUB's success is heavily reliant on its reputation and branding. Maintaining the strength of the AUB brand is critical to retaining and expanding the AUB network, solidifying AUB's business relationships and successfully implementing its business strategy. The promotion and enhancement of the AUB brand will also depend, in part, on its success in continuing to provide a high quality customer experience to those AUB network partners that rely on AUB for the provision of support services. Issues or events which place AUB's reputation at risk may impact on AUB's future growth and profitability, for example, by impacting AUB's ability to attract and retain brokers or by causing the loss of brokers. Any factors that diminish AUB's reputation or branding could impede its ability to compete successfully and future business plans and performance.

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SUMMARY OF KEY RISKS



Fraudulent or inappropriate conduct by employees	AUB has in place policies and procedures implemented in relation to the risk of fraud. However, particularly in relation to businesses where AUB does not control the day-to-day operations (including AUB network partners in which AUB has an equity interest, joint ventures or other contract-based arrangements), there is a risk that funds of the business or of those held on behalf of clients may be the subject of fraudulent behaviour. Any such fraudulent behaviour would likely have an adverse impact of AUB's financial position and performance. AUB is also at risk of employees throughout the AUB group, including its operating businesses and AUB network partners, acting in a way which is not consistent with the behaviours, culture and values of the AUB group. This may adversely impact AUB's financial position, performance and reputation.
International expansion	One potential source of AUB's long-term growth is further international expansion. This carries the inherent risk of known and unknown market factors (such as cultural differences, regulatory restrictions and economic conditions) which could mean that the expansions will not be successful. AUB may incur significant expenses and capital expenditures in connection with building its presence in those markets if this strategy were to be followed.
Tax changes	Any changes to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on AUB shareholder returns, as may a change to the tax payable by AUB shareholders in general. Any other changes to Australian tax law and practice that impact AUB, or the insurance industry generally, could also have an adverse effect on AUB shareholder returns.
Economic conditions risk	The operating and financial performance of AUB is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war (including in connection with Ukraine) or natural disasters, as well as the impacts of COVID-19. A prolonged deterioration in general economic conditions, including inflation, an increase in interest rates or commodity prices or a decrease in consumer and business demand, could be expected to have an adverse impact on AUB's operating and financial performance and financial position. The nature and consequences of any such factors are difficult to predict and there can be no guarantee that AUB could respond effectively. Any such event and/or the effectiveness of AUB's response could adversely affect AUB's financial performance, financial position, capital resources and prospects, as well as its share price. AUB also relies on access to debt financing. The ability to secure financing, or financing on acceptable terms, may be affected by volatility in the financial markets, globally or within a particular geographic region, industry or economic sector. In recent years, global credit and equity markets have experienced periods of uncertainty, followed by periods of stability and low volatility. More recently, financial markets globally have been impacted by events in Ukraine and the COVID-19 pandemic, the latter which has seen governments and central banks around the world implement both monetary and fiscal policy to reduce volatility and increase liquidity in financial markets, whilst also promoting growth to severely impacted economies. The monetary policy tools utilised have included quantitative easing, including the lowering of interest rates, which can result in challenging market conditions when major central banks begin the process of normalising monetary policy settings in future years. For these reasons, financing may be unavailable or the cost of financing may be significantly increased. An inability to obtain, or increase in the costs of obtaining, financing on acceptable terms could adversely impact AUB's financial position and performance. AUB is exposed to movements in interest rates through its debt facility.

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Environmental, social and governance (ESG) risks and expectations	Evolving community attitudes towards, and increasing regulation and disclosure in relation to, ESG issues may impact the operation of AUB's business. Some of the areas of focus for AUB are diversity and inclusion, modern slavery, general employment practice, and strategies in relation to climate change. Increased expectations, and in particular the failure to meet those expectations, with respect to ESG may impact on the profitability or value of AUB's business, restrict AUB's ability to attract financing or investment, result in heightened compliance costs associated with meeting prevailing regulatory and disclosure standards, or adversely impact on the reputation of AUB including with its network partners, stakeholders and employees, any of which may have an adverse effect on AUB's business, financial position and prospects.
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EQUITY RAISING RISKS

Underwriting risk	AUB has entered into an underwriting agreement with Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited (the underwriters) pursuant to which the underwriters have agreed to underwrite the Offer (Underwriting Agreement), subject to those terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the underwriters may terminate the Underwriting Agreement. Those termination events are summarised in Appendix C of this Presentation. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Offer, which could result in AUB not having access to sufficient capital required to fund the Acquisition. Termination of the Underwriting Agreement could materially adversely affect AUB's business, cash flow, financial condition and results of operations.
Market generally	The price of AUB securities on the ASX may rise or fall due to numerous factors including: • Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates, commodity prices and currency exchange rates; • tensions and acts of terrorism in Australia and around the world (including in connection with Ukraine); • investor perceptions in the local and global markets for listed stocks; and • changes in the supply and demand of securities. AUB securities may trade below the offer price and no assurances can be given that AUB's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of AUB, nor any of their directors nor any other person guarantees AUB's market performance.
Dilution	Existing shareholders who do choose not to participate in the Offer will have their percentage shareholding in AUB diluted and as the entitlement offer is non-renounceable, there is no opportunity to receive value for renunciation of the entitlement to participate in the entitlement offer.

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Appendix C – Summary of material contracts



5. ANNOUNCEMENTS

SUMMARY OF STOCK PURCHASE AGREEMENT



Transaction overview	AUB has agreed to acquire (through its wholly owned subsidiaries) 100% of the shares in each of: (i) Galileo Insurance Services LLC; (ii) Integro Insurance Brokerage Services LLC; (iii) Integro Insurance Brokers Holdings Ltd and (iv) Tysers (Bermuda) Ltd and their respective subsidiaries from Integro Ltd. and Integro Parent Inc. (the Acquisition), pursuant to the stock purchase agreement dated 8 May 2022 (the Acquisition Agreement).
Acquisition consideration	- The consideration under the Acquisition Agreement is comprised of (a) cash consideration of GBP 400,000,000, as adjusted for cash, debt, debt like items and working capital adjustments in accordance with the completion accounts to be prepared by AUB following completion in accordance with the Acquisition Agreement; and (b) GBP100,000,000 of AUB shares to be issued to the Sellers on acquisition completion at the Offer Price, with a 24 month escrow period post-completion - The Consideration may be adjusted by the payment of up to GBP 100,000,000 in additional earn-out consideration (if any) on the second anniversary of Completion.
Conditions precedent to closing the Acquisition	Completion of the Acquisition is subject to satisfaction (or waiver in relation to the first three bullets) of: - the regulatory conditions which include approval from financial regulators in the UK, Singapore, Texas, Dubai, Saudi Arabia and Bermuda; - the merger control condition in respect of clearance from the competition authority in Saudi Arabia; - the pre-Completion restructuring in relation to Integro Insurance Brokerage Services LLC; and - The financing condition, which will be settlement of the Institutional Entitlement Offer and the Retail Entitlement Offer in accordance with the Underwriting Agreement
Timetable	Completion of the Acquisition is expected to take place by December 2022 subject to the conditions set out above having been satisfied (or, where applicable, waived), or such later time as agreed between Tysers and AUB in accordance with the Acquisition Agreement.
Completion and pre-completion conduct	For the period up to Completion, Tysers must carry on its business in all material respects in the ordinary course and is subject to customary restrictions and undertakings in respect of its pre-completion conduct.
W&I insurance and representations and warranties	- AUB has obtained warranty and indemnity insurance (the W&I Policy) covering certain losses arising from breaches of the fundamental warranties given by the Sellers and the business warranties given by the management warrantors in connection with the Acquisition, subject to customary exclusions and de minimis provisions. - The W&I Policy is the sole recourse for claims in respect of breaches of business warranties and, in the absence of fraud, AUB will have no right to make any claim against the management warrantors for breaches of such warranties. - Claims for breach of fundamental warranties given by the Sellers may be set off against the earn-out consideration (if any) or claimed under the W&I Policy - Claims under the tax indemnity may be set off against the earn-out consideration (if any), subject to certain exclusions and de minimis amounts.

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SUMMARY OF UNDERWRITING AGREEMENT



AUB entered into an underwriting agreement with the Underwriters (being Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited) in respect of the Offer on 9 May 2022 (**Underwriting Agreement**). The Underwriters' obligations under the Underwriting Agreement, including to underwrite and manage the Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials or the delivery of certain certificates or other documents. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate their obligations under the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include the following:

- ASX announces that AUB will be removed from the official list or that AUB's shares will be removed from official quotation or suspended from quotation by ASX for any reason other than a trading halt in connection with the Offer;
- ASX ceases to quote AUB's shares on ASX;
- ASX makes a written statement to AUB that official quotation of the New Shares will not be granted or approval (subject only to customary conditions) is refused or not granted to the official quotation of the New Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- a statement contained in the Offer materials is or becomes misleading or deceptive in a material respect (including by omission) or likely to mislead or deceive in a material respect or the Offer materials omit any information they are required to contain;
- AUB alters its capital structure without the consent of the Underwriters, other than certain exceptions;
- there are certain delays to the timetable for the Offer (other than with the prior written consent of the Underwriters);
- AUB withdraws the Offer;
- AUB does not provide a confirmatory certificate to the Underwriters by the time specified under the Underwriting Agreement, or any confirmatory certificate is false, misleading, untrue or incorrect;
- AUB (or any member of the AUB Group that represents a material part of the consolidated assets or earnings of the AUB Group) or Tysers becomes insolvent;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for an Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the Offer;
- ASX withdraws, revokes or amends any ASX waiver obtained in connection with the Offer;
- AUB or any of its Related Bodies Corporate engage in any fraudulent conduct or activity whether or not in connection with the Offer, or a director or the Chief Financial Officer of AUB is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer;
- a director or the Chief Financial Officer of AUB is charged with an indictable offence, or a director of AUB is disqualified from managing a corporation;
- a change in the Chief Executive Officer, the Chief Financial Officer or Chairperson of AUB or a change in the board of directors of AUB;
- there is an application to any government agency for any order, declaration or other remedy, or any government agency commences any other investigation or hearing or announces its intention to do so, in connection with the Offer (or any part of it);
- ASIC issues or threatens to issue proceedings in relation to the Offer or commences any formal inquiry or investigation into the Offer (or announces its intention to do so);
- ASIC or any other government agency commences or gives notice of an intention to commence a prosecution of AUB or any of its directors, or commence a hearing or investigation into AUB;
- AUB fails to perform or observe any of its obligations under the Underwriting Agreement or any representation or warranty given by AUB in the Underwriting Agreement proves to be, has been, or becomes untrue, misleading or incorrect;
- the Due Diligence Committee Report or any other information supplied by or on behalf of AUB to the Underwriters for the purposes of due diligence, the Offer materials or the Offer, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);

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SUMMARY OF UNDERWRITING AGREEMENT



- AUB becomes required to give or gives a correcting notice under certain sections of the Corporations Act relating to the requirement to correct a defective cleansing notice;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the Offer;
- a contravention by AUB of the Corporations Act, its Constitution, any of the ASX Listing Rules, any other applicable law or regulation or order or request made by or on behalf of ASIC, ASX or any government agency;
- AUB is prevented from allotting and issuing the New Shares under the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- a suspension or material limitation in trading in shares generally on ASX, HKEX, LSE or NYSE for at least 1 day on which that exchange is open for trading;
- a general moratorium on commercial banking activities in Australia, New Zealand, Hong Kong, the United States of America or the United Kingdom is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, the European Union, the United States of America, the United Kingdom or the international financial markets; or
- hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or an outbreak or a material escalation of hostilities (whether war is declared or not), in either case, involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, Japan, any member state of the European Union, the People's Republic of China, Hong Kong or any member state of the North Atlantic Treaty Organization (NATO) or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated in any of those countries, or chemical, nuclear or biological weapons of any sort are used in connection with or the military of any member state of NATO becomes directly involved in, the Ukraine conflict that is ongoing at the date of the Underwriting Agreement;

An Underwriter may terminate the Underwriting Agreement in respect of certain events only if it has reasonable grounds to believe and, does believe, that the event (a) has had, or is likely to have a materially adverse effect on (i) the success, marketing or settlement of the Offer; or (ii) the willingness of investors to subscribe for or settle New Shares; or (b) will, or is likely to, give rise to a liability of an Underwriter or its affiliates under, or give rise to, or result in, an Underwriter or its affiliates being involved in a contravention of, any applicable law.

Termination by an Underwriter will discharge AUB's obligation to pay that Underwriter any fees, costs, charges or expenses which have not accrued as at termination, but the termination of its obligations will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 4 May 2022.

AUB also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and their respective affiliates subject to certain carve-outs.

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SUMMARY OF SYNDICATED FACILITY AGREEMENT



Facility amount and underwriter	AUD 675,000,000 syndicated facility comprising: • AUD 120,000,000 revolving tranche; and • AUD 555,000,000 amortising term tranche. Syndicated facility agreement also include an accordion tranche to fund potential deferred consideration or, if not used for that purpose, future permitted acquisitions and related working capital. Underwriter: Goldman Sachs Mortgage Company (or its affiliate).
Use of proceeds	Financing the Acquisition (including payment of associated costs), refinancing existing debt (including payment of associated costs) and towards general corporate or working capital purposes.
Loan term	5 years from the date of the syndicated facility agreement.
Interest rate	Expected to be base rate plus ~4.5 - 5% per annum.
Amortisation/ repayments	Repaid in accordance with typical repayment provisions.
Guarantees and security	Guaranteed and secured on a first ranking basis by AUB and certain wholly-owned subsidiaries of AUB (including, following completion, wholly-owned members of the Tysers group).
Conditions to drawing	Customary conditions precedent to initial drawdown for facilities of this nature.
Other details	The syndicated facility agreement includes customary undertakings, representations and events of default for facilities of this nature.

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Appendix D – International Offer Restrictions



INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

5. ANNOUNCEMENTS

INTERNATIONAL OFFER RESTRICTIONS



Canada (British Columbia, Ontario and Quebec provinces) (continued)

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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INTERNATIONAL OFFER RESTRICTIONS



Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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INTERNATIONAL OFFER RESTRICTIONS



Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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INTERNATIONAL OFFER RESTRICTIONS



United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No. 13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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INTERNATIONAL OFFER RESTRICTIONS



United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

5. ANNOUNCEMENTS



NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

ASX Announcement

10 May 2022

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

AUB Group successfully completes the institutional component of its AUD350m capital raising

AUB Group Limited (AUB) is pleased to announce the successful completion of the institutional component of its fully underwritten equity raising, having received very strong support from AUB's existing institutional shareholders and new investors.

As announced on Monday, 9 May 2022, the proceeds from the capital raising, along with the Vendor Placement and New Debt Facility, will be used to fund the acquisition of Tysers for AUD880m (GBP500m).

Commenting on the equity raising, Mike Emmett, AUB Group CEO said: *"We are very pleased with the strong support we have received from our institutional shareholders and welcome new investors to AUB as we undertake this important next step in our growth strategy. Tysers will provide AUB with a direct platform to the Lloyd's market, assisting AUB to continue our growth while enhancing our value proposition to our brokers and customers."*

The institutional component of the equity raising comprises a AUD71m fully underwritten institutional placement (Placement) and the institutional component of a AUD279m fully underwritten 1 for 5.2 accelerated pro-rata non-renounceable entitlement offer (Entitlement Offer) (Institutional Entitlement Offer). The offer price for each of the new fully paid ordinary shares (New Shares) is AUD19.50. The Institutional Entitlement Offer and placement closed significantly oversubscribed. 81% of entitlements in the Institutional Entitlement Offer were subscribed for. Demand from existing shareholders for additional entitlements and placement shares coupled with demand from new investors led to a significantly oversubscribed offer.

New Shares to be issued under the Placement and Institutional Entitlement Offer will rank equally with existing AUB shares in all respects from the date of issue. Settlement of the New Shares issued as part of the Institutional Entitlement Offer and Placement is expected to occur on Tuesday, 17 May 2022, with the issue of those New Shares to occur and ordinary trading to commence on Wednesday, 18 May 2022. AUB securities are expected to resume trading on the ASX today.

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

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ACN 000 000 715

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The retail component of the Entitlement Offer (Retail Entitlement Offer), which is also fully underwritten, is expected to raise approximately AUD47m, taking the size of AUB's total equity raising (being the Placement and Entitlement Offer) to AUD350m.

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer will open on Monday, 16 May 2022 and is expected to close at 7.00pm (Sydney time) on Friday, 27 May 2022. The terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer with eligible shareholders having the opportunity to subscribe for 1 New Share for every 5.2 existing AUB shares held at 7.00pm (Sydney time) on Wednesday, 11 May 2022 (Record Date), at the offer price of \$19.50 per New Share.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of Shares as at 7.00pm (Sydney time) on the Record Date;
- have a registered address on the AUB share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States);
- did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Eligible Retail Shareholders can take up their entitlements under the Retail Entitlement Offer in whole or in part. New Shares issued under the Retail Entitlement Offer will rank equally with existing AUB shares from the date of issue.

Full details of the Retail Entitlement Offer, including the timetable for the Retail Entitlement Offer, will be set out in the Retail Offer Booklet, which is expected to be released to the ASX on Monday, 16 May 2022. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet. Copies of the Retail Offer Booklet will also be available on the ASX website at www.asx.com.au and AUB's website at www.aubgroup.com.au.

Key Offer Dates

Event	Date
Announcement of Equity Raising	Monday, 9 May 2022
Entitlement Offer Record Date (7.00pm Sydney Time)	Wednesday, 11 May 2022
Institutional Entitlement Offer and Placement	

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aubgroup.com.au

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Institutional Entitlement Offer and Placement opens	Monday, 9 May 2022
Institutional Entitlement Offer and Placement closes	Tuesday, 10 May 2022
Announcement of results of Institutional Entitlement Offer and Placement	Tuesday, 10 May 2022
Trading halt lifted and shares recommence trading (on an ex-entitlement basis)	Tuesday, 10 May 2022
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 17 May 2022
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and Placement	Wednesday, 18 May 2022
Retail Entitlement Offer	
Retail Entitlement Offer opens, and Retail Offer booklet dispatched	Monday, 16 May 2022
Retail Entitlement Offer closes (5.00pm Sydney time)	Friday, 27 May 2022
Announcement of results of Retail Entitlement Offer	Wednesday, 1 June 2022
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 2 June 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 3 June 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 6 June 2022

Macquarie Capital is acting as financial adviser to AUB Group on the Acquisition and, together with Goldman Sachs, as joint lead managers, joint bookrunners and joint underwriters to the Equity Raising. Goldman Sachs is also acting as sole underwriter of the debt facilities. Allens and Linklaters are acting as legal advisers to AUB Group.

Additional Details

Further details of the Offer are set out in the ASX announcement and Investor Presentation provided to ASX on Monday, 9 May 2022. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the equity raising.

END

AUB Group Limited

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North Sydney NSW 2060

ABN 60 000 000 715
ACN 000 000 715

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5. ANNOUNCEMENTS



This release is authorised by Mike Emmett, CEO and Managing Director.

For further information, contact Michael Brown, Investor Relations, Pegasus Advisory, on +61 (0)400 24 80 80 or mbrown@pegasusadvisory.com.au.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising brokers and underwriting agencies operating across ~500 locations across Australia and New Zealand. Over 3,000 team members work with our 850,000 clients to place more than AUD4.0bn in insurance premiums with local and foreign insurers.

IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. AUB is not licensed to provide financial product advice in respect of an investment in securities.

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding AUB’s future operations and projects, the outcome of the Offer, the outcome of the Acquisition (including potential or expected synergies) and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the hostility between Russia and Ukraine and the risks set out in Appendix B: Key Risks section of the Investor Presentation announced on the same date as this announcement), uncertainties and other factors, many of which are beyond the control of AUB, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of AUB’s future financial performance and outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19 and the hostility between Russia and Ukraine. Neither AUB, nor the underwriters, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States or any other jurisdiction where it would be unlawful. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

ABN 60 000 000 715
ACN 000 000 715

aubgroup.com.au

6. TAXATION

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial adviser before determining the particular taxation treatment that will apply to you.

Neither AUB nor any of its officers or employees, nor its taxation and other advisers, accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares on 'revenue account' or as 'trading stock' (as defined in the *Income Tax Assessment Act 1997* (Cth)); or
- may be subject to special tax rules, such as those applicable to insurance companies, partnerships, tax exempt organisations, dealers in securities or shareholders who change their tax residency while holding their Shares; or
- are subject to the 'taxation of financial arrangements' rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to your holding of New Shares; or
- acquired the New Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

6.1 AUSTRALIAN INCOME TAX

Issue of Retail Entitlements

The issue of the Retail Entitlement will not of itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

Exercise of Retail Entitlements

- Neither income tax nor a CGT liability will arise for you on the exercise (i.e. taking up) of your Retail Entitlements.
- If you take up all or part of your Retail Entitlements, you will acquire New Shares with a cost base and reduced cost base for CGT purposes of each New Share which should include the Offer Price payable for each New Share plus certain non-deductible incidental costs you incur to acquire them.
- New Shares will be taken to have been acquired on the day you exercise the Retail Entitlements.

Lapse of Retail Entitlements

If an Eligible Retail Shareholder does not accept all or some of their Retail Entitlements in accordance with the instructions set out above, then all or some of their Retail Entitlements will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of their Retail Entitlements.

6. TAXATION

Distributions on New Shares as a result of Retail Entitlements taken up

Generally speaking, future dividends paid or other distributions made in respect of New Shares will be subject to the same tax considerations as dividends or other distributions made on Existing Shares held in the same circumstances.

Disposal of New Shares

- The disposal of a New Share will constitute a disposal for CGT purposes.
- On disposal of a New Share, you will make a capital gain if the capital proceeds from the disposal exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.
- The cost base of New Shares is described above.
- Individuals, trustees or complying superannuation entities that have held New Shares for at least 12 months at the time of disposal should be entitled to apply the applicable CGT discount to reduce the capital gain (after offsetting capital losses). The CGT discount is 50% for individuals and trustees and 33.3% for complying superannuation entities. The CGT discount is not available for companies.
- New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Retail Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that you exercised your Retail Entitlement.
- If you make a capital loss, you can only use that loss to offset other capital gains (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain tests are satisfied.

6.2 OTHER AUSTRALIAN TAXES

No GST or stamp duty will be payable by you in respect of the issue or taking up of Retail Entitlements or the acquisition of New Shares. To the extent you incur costs in relation to the issue or taking up of Retail Entitlements, or the acquisition of New Shares, any GST incurred by you on such costs may not be recoverable.

7. ADDITIONAL INFORMATION

This Retail Offer Booklet (including the enclosed Announcements and personalised Entitlement and Acceptance Form) have been prepared by AUB.

This Retail Offer Booklet (other than the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results) is dated Monday, 16 May 2022. The Retail Offer Booklet remains subject to change without notice.

There may be additional announcements that are made by AUB after Monday, 16 May 2022 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take up all or some of your Retail Entitlements. Therefore, it is prudent that you check whether any further announcements are made by AUB before submitting an Application.

No party other than AUB has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, each Underwriter and its affiliates, related bodies corporate, officers, employees, agents and advisers disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Offer Booklet, and each Underwriter does not act as a fiduciary or agent of any other person.

7.1 NOT A PROSPECTUS OR FINANCIAL PRODUCT ADVICE

This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice, investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Retail Offer Booklet does not purport to contain all of the information that you may require to evaluate a possible application for New Shares. It should be read in conjunction with AUB's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

If, after reading this Retail Offer Booklet, you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from a professional adviser who is licensed by ASIC to give that advice before making any investment decision.

7.2 ELIGIBLE RETAIL SHAREHOLDERS AND INELIGIBLE RETAIL SHAREHOLDERS

This Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders.

AUB has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Shares and who are in the United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States) or who have registered addresses outside Australia and New Zealand (referred to as Ineligible Retail Shareholders), having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

AUB reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Ineligible Retail Shareholders should shortly receive a letter from AUB outlining their rights in relation to the Entitlement Offer.

AUB may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Shareholder in foreign jurisdictions which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

7. ADDITIONAL INFORMATION

7.3 RECONCILIATION AND THE RIGHTS OF AUB AND THE UNDERWRITERS

As with any entitlement offer, investors may believe that they own more Existing Shares (being a Share on issue on the Record Date) than they ultimately do, or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive all of their Entitlements.

If reconciliation is required, it is possible that AUB may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these Top-Up Shares will be issued will be the same as the Offer Price.

AUB also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Shareholders.

By applying under the Entitlement Offer those doing so irrevocably acknowledge and agree to do the above as required by AUB in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of AUB or the Underwriters to require any of the actions set out above.

7.4 NEW SHARES

AUB will apply to ASX for official quotation of the New Shares to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Shares, AUB will repay all Application Monies (without interest).

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares.

7.5 INFORMATION AVAILABILITY

Eligible Retail Shareholders in Australia and New Zealand may access this Retail Offer Booklet, their Entitlement and Acceptance Form at www.aubgroup.com.au/investor-centre/ from the Retail Open Date.

NEITHER THIS RETAIL OFFER BOOKLET, THE INVESTOR PRESENTATION, NOR THE ENTITLEMENT AND ACCEPTANCE FORM MAY BE DISTRIBUTED TO, OR RELIED UPON BY, PERSONS IN THE UNITED STATES OR PERSONS THAT ARE ACTING FOR THE ACCOUNT OR BENEFIT OF A PERSON IN THE UNITED STATES (TO THE EXTENT SUCH PERSONS ARE ACTING FOR THE ACCOUNT OR BENEFIT OF A PERSON IN THE UNITED STATES)

7. ADDITIONAL INFORMATION

7.6 FOREIGN JURISDICTIONS

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Retail Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Retail Entitlements beneficially for another person) complies with all applicable laws and that each beneficial owner on whose behalf you are submitting an Application is not in the United States, and that you are not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Submitting an Application will be taken by AUB to constitute a representation by you that there has been no breach of any such laws by you. Eligible Retail Shareholders who are nominees, trustees or custodians should refer to clause 7.7.

The distribution of this Retail Offer Booklet (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions and should seek professional advice on such restrictions. In particular, this document or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

7.7 NOMINEES AND CUSTODIANS

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in Australia and New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from AUB. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Retail Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in Canada or the United States. If a nominee or custodian takes up Retail Entitlements for the account or benefit of a person in Canada or the United States, such person may receive no value for any such Entitlements.

7. ADDITIONAL INFORMATION

Additionally, nominees and custodians may not distribute this Retail Offer Booklet (or any part of it) in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are Institutional Investors in other Permitted Jurisdictions and (ii) to beneficial shareholders in other countries (other than the United States) where AUB may determine it is lawful and practical to make the Retail Entitlement Offer.

To the extent that you act for any Ineligible Institutional Shareholders or Ineligible Retail Shareholders, your Entitlements may be lower than indicated on your Entitlement and Acceptance Form. The Registry may need to reduce the number of Entitlements allotted to you once it receives advice regarding participation in the Institutional Entitlement Offer.

AUB is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws, including as discussed in this Retail Offer Booklet.

7.8 UNDERWRITING

AUB has entered into the Underwriting Agreement under which the Underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The obligation on the Underwriters to underwrite the Entitlement Offer is conditional on certain customary matters, including AUB delivering certain certificates, sign-offs and opinions to the Underwriters.

Additionally, an Underwriter may (in certain circumstances having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, which are set out in Appendix C: Summary of Material Contracts – Summary of Underwriting Agreement in the Investor Presentation (see Section 5 of this Retail Offer Booklet).

The Underwriters will be paid in their respective proportions:

- a. an underwriting fee of:
 - i. 1.80% of the proceeds of the Institutional Entitlement Offer (***Institutional Offer Proceeds***); and
 - ii. 1.80% of the proceeds of the Retail Entitlement Offer (***Retail Offer Proceeds***); and
- b. a management fee of:
 - i. 0.45% of the proceeds of the Institutional Offer Proceeds; and
 - ii. 0.45% of the proceeds of the Retail Offer Proceeds.

The Underwriters will also be reimbursed for certain expenses.

7.9 GOVERNING LAW

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

7.10 DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by AUB, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of AUB, its directors, officers or employees or any other person, warrants or guarantees the future performance of AUB or any return on any investment made pursuant to this Retail Offer Booklet.

7. ADDITIONAL INFORMATION

7.11 WITHDRAWAL OF THE ENTITLEMENT OFFER

AUB reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Offer Booklet at any time, subject to applicable laws, in which case AUB will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, AUB may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to AUB will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to AUB.

7.12 PRIVACY

As a Shareholder, AUB and the Registry have already collected certain personal information (which includes your name, mailing address, details of your shareholding, number of Retail Entitlements grants, and bank account details) from you. If you apply for New Shares, AUB and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Shares;
- servicing your needs as a shareholder and providing facilities and services that you request; and
- carrying out appropriate administration.

This Retail Entitlement Offer is a rights issue in accordance with the Corporations Act, and AUB is required to collect personal information about you under the Corporations Act and Australian taxation laws as part of this offer. If you do not provide your personal information, AUB may be hindered in, or prevented from, processing your application.

AUB and the Registry may disclose this personal information for these purposes, or as required or authorised by law, to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and AUB's advisers. Some of the personal information that AUB receives about you may be collected by AUB from the Registry or from a broker or third party if you have listed such a party as your contact.

The personal information you provide will ordinarily be held and used within Australia and disclosed to third parties who are located in Australia. As stated in AUB's Privacy Policy, AUB is unlikely to disclose personal information to overseas recipients.

Where personal information is disclosed, AUB will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

AUB's Privacy Policy is available on its website at <https://www.aubgroup.com.au/privacy-policy> and provides more information on:

- how AUB stores and uses, and how you may access and correct, your personal information;
- how you can lodge a complaint regarding AUB's handling of your personal information; and
- how AUB will handle any complaint.

If you would like any further information about AUB's privacy practices or access to the personal information collected by AUB in relation to your shareholding, you may contact AUB through the AUB Shareholder Information Line by calling 1300 650 320 from within Australia or +61 1300 650 320 from outside Australia. The AUB Shareholder Information Line operates from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

GLOSSARY

\$ or **A\$** or **dollars** means Australian dollars.

ABN means Australian Business Number.

Announcements means the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results.

Application means an application to subscribe for New Shares under the Retail Entitlement Offer in accordance with the instructions set out in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

Application Monies means monies received from applicants in respect of their Applications.

AUB means AUB Group Limited (ABN 60 000 000 715) and its related bodies corporate.

AUB Shareholder Information Line means the shareholder information line with the following details: 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) available at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

ASX Announcement means the announcement released to ASX on Monday, 9 May 2022 in connection with the Entitlement Offer, a copy of which is included in Section 5 of this Retail Offer Booklet.

ASX Listing Rules means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

CGT means capital gains tax.

Corporations Act means *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means an Institutional Shareholder:

- a. to whom ASX Listing Rule 7.7.1(a) does not apply; and
- b. who is not an Ineligible Institutional Shareholder, is eligible to receive an Institutional Entitlement Offer and has successfully received an offer under the Institutional Entitlement Offer (as the Underwriters determine in their absolute discretion),

provided that if they are a nominee, they will only be an Eligible Institutional Shareholder to the extent they hold Shares for beneficiaries who would have been Institutional Shareholders had they held the Shares themselves.

Eligible Retail Shareholder has the meaning in Section 1.1.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the entitlement to 1 New Share for every 5.2 Existing Shares held on the Record Date (being 7.00pm (Sydney time) on Wednesday, 11 May 2022) by Eligible Shareholders.

Entitlement and Acceptance Form means the entitlement and acceptance form, which can be accessed and downloaded at the Entitlement Offer website: www.aubgroup.com.au/investor-centre/.

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Shareholders in the proportion of 1 New Share for every 5.2 Existing Shares held on the Record Date (being 7.00pm (Sydney time) on Wednesday, 11 May 2022) at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Share means a Share on issue on the Record Date (being 7.00pm (Sydney time) on Wednesday, 11 May 2022).

GST means goods and services tax.

HIN means Holder Identification Number, which can have up to 10 digits and will start with the letter 'X'.

7. GLOSSARY

Ineligible Institutional Shareholder means an Institutional Shareholder:

- a. who has a registered address outside the Permitted Jurisdictions and any other jurisdictions as AUB and the Underwriters agree;
- b. to whom ASX Listing Rule 7.7.1(a) applies; and
- c. who, in the absence of the application of ASX Listing Rule 7.7.1(a), would have been an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder:

- a. other than an Institutional Shareholder;
- b. to whom ASX Listing Rule 7.7.1(a) applies; and

who either:

- c. is in the United States or is acting for the account or benefit of a person in the United States (to the extent such person, including a nominee or custodian, holds Shares for the account or benefit of a person in the United States); or
- d. has a registered address outside Australia and New Zealand and any other jurisdictions as AUB and the Underwriters agree.

Institutional Entitlement means an Entitlement under the Institutional Entitlement Offer.

Institutional Entitlement Offer means the pro rata entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Entitlement Offer Results means the announcement released to ASX on Tuesday, 10 May 2022 containing the results of the Institutional Entitlement Offer and the Placement, a copy of which is included in Section 5 of this Retail Offer Booklet.

Institutional Investor means an institutional or professional investor (and any person for whom it is acting) to whom the New Shares may be offered or sold in compliance with the applicable foreign securities laws, and in particular:

- a. if in **Bermuda**, it (and any such person) acknowledges that any communications received in relation to the Offer occurred from outside Bermuda;
- b. if in **Cayman Islands**, it (and any such person) acknowledges that any communications received in relation to the Offer occurred from outside the Cayman Islands;
- c. if in **European Union (Belgium, Luxembourg and Netherlands)**, it (and any such person) is a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- d. if in **Hong Kong**, it (and any such person) is a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- e. if in **Norway**, it (and any such person) is a “professional client” as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75;
- f. if in **Singapore**, it (and any such person) is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act of Singapore (“SFA”));
- g. if in **Switzerland**, it (and any such person) is a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;
- h. if in **United Arab Emirates (excluding financial zones)**, it (and any such person) is a “professional investor” (as defined in the Securities and Commodities Authority Board of Directors’ Decision No.13/RM of 2021, as amended); or
- i. if in **United Kingdom**, it (and any such person) is (i) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

7. GLOSSARY

Institutional Shareholder means a Shareholder on the Record Date (being 7.00pm (Sydney time) on Wednesday, 11 May 2022) who is an Institutional Investor.

Investor Presentation means the investor presentation in connection with the Entitlement Offer dated Monday, 9 May 2022, a copy of which is included in Section 5 of this Retail Offer Booklet.

New Share means a Share issued under the Entitlement Offer.

NZ FSPR means the New Zealand Financial Service Providers Register.

Offer means the Entitlement Offer and the Placement.

Offer Price means A\$19.50 per New Share.

Permitted Jurisdictions means Australia, Bermuda, Cayman Islands, European Union (Belgium, Luxembourg and Netherlands), Hong Kong, New Zealand, Norway, Singapore, Switzerland, United Arab Emirates (excluding financial zones) and the United Kingdom.

Placement means the institutional placement, as announced by AUB on Monday, 9 May 2022.

Registry means Link Market Services Limited (ABN 54 083 214 537).

Regulation S means Regulation S under the US Securities Act.

Retail Open Date means Monday, 16 May 2022.

Retail Closing Date means 5.00pm (Sydney time) on Friday, 27 May 2022.

Retail Entitlement means an Entitlement under the Retail Entitlement Offer.

Retail Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period from Monday, 16 May 2022 to 5.00pm (Sydney time) on Friday, 27 May 2022.

Retail Offer Booklet means this booklet dated 16 May 2022.

Share means each ordinary share in AUB.

Shareholder means the registered holder of an Existing Share.

SRN means Security Reference Number, which can have up to 10 digits and will start with the letter 'I'.

Sydney time means the time in Sydney, Australia.

Top-Up Shares means additional New Shares AUB may need to issue to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares.

Tysers means (i) Galileo Insurance Services LLC, (ii) Integro Insurance Brokerage Services LLC, (iii) Integro Insurance Brokers Holdings Ltd and (iv) Tysers (Bermuda) Ltd and their respective subsidiaries.

Underwriters means the underwriters of the Entitlement Offer, being Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548).

Underwriting Agreement means the Underwriting Agreement between AUB and the Underwriters, as described in Section 7.

US Securities Act means the US Securities Act of 1933.

US or United States means United States of America, its territories and possessions, any state of the United States and the District of Columbia.

ELIGIBLE RETAIL SHAREHOLDER DECLARATIONS

IMPORTANT

If you make an Application (by making a BPAY® payment or otherwise), you will be deemed to have made the following declarations to AUB.

You:

- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AUB and the Underwriters; and
 - each of AUB and the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Offer Booklet and the Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise AUB to register you as the holder of the New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once AUB receives any payment of Application Monies (via BPAY® or otherwise), you may not withdraw it;
- agree to apply for the number of New Shares for which you have submitted payment of any Application Monies (via BPAY® or otherwise), at the Offer Price per New Share,
- agree to be issued the number of New Shares that you apply for;
- acknowledge and agree that AUB has the right to reduce the number of New Shares allocated to you if your Entitlement claims prove to be overstated, if you fail to provide information requested by AUB to substantiate your claims, or if you are not an Eligible Shareholder, in which case:
 - you will bear any and all losses caused by subscribing for New Shares in excess of your Entitlements, and any actions you are required to take in this regard; and
 - you are treated as continuing to have taken up, or not taken up your remaining Retail Entitlements;
- authorise AUB, the Underwriters, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were a registered holder of Existing Shares as at the Record Date and are a resident of Australia or New Zealand, or you are an Institutional Investor in another Permitted Jurisdiction;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in AUB and is given in the context of AUB's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares;
- acknowledge the statement of risks in Appendix B: Key Risks of the Investor Presentation, and that investments in AUB are subject to investment risk;
- acknowledge that neither AUB or its directors, officers, employees, agents, consultants, advisers, and the Underwriters or their respective affiliates, directors, officers, employees, agents, consultants or advisers, guarantees the performance of AUB, nor do they guarantee the repayment of capital;

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- represent and warrant (for the benefit of AUB, the Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the purchase of New Shares in the Retail Entitlement Offer, and you are not otherwise a person to whom it would be illegal to make an offer of New Shares under the Retail Entitlement Offer and under any applicable laws;
- understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and that the New Shares may not be offered or sold, directly or indirectly, to any persons in the United States or to any persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States);
- represent and warrant that you are purchasing New Shares outside the United States in 'offshore transactions' in reliance on Regulation S under the US Securities Act;
- represent and warrant that you will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or elsewhere outside Australia and New Zealand (except that nominees and custodians may send the Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to Institutional Investors in Permitted Jurisdictions);
- acknowledge and agree that, if in the future you decide to sell or otherwise transfer any New Shares, you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is not in the United States or elsewhere outside Australia and New Zealand (unless such holder is an Institutional Investor in other Permitted Jurisdictions who did not participate in the Institutional Entitlement Offer); and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Existing Shares on the Record Date.

CORPORATE DIRECTORY

AUB

AUB Group Limited

ABN 60 000 000 715

Level 14
141 Walker Street
North Sydney NSW 2060

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

REGISTRY

Link Market Services Limited

Level 12
680 George Street
Sydney NSW 2000

AUSTRALIAN LEGAL ADVISOR

Allens

Level 28, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000

UNDERWRITERS

Goldman Sachs Australia Pty Ltd

Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Macquarie Capital (Australia) Limited

50 Martin Place
Sydney NSW 2000

AUB SHAREHOLDER INFORMATION LINE

Within Australia: 1300 650 320

Outside Australia: +61 1300 650 320

Open 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays)
during the Retail Entitlement Offer Period

www.aubgroup.com.au/investor-centre/



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