



ASX Announcement

30 September 2022

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

Notice of 2022 Annual General Meeting

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

- Notice of 2022 Annual General Meeting; and
- Proxy Form.

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

For further information, contact Richard Bell, Group General Counsel and Company Secretary, on +61 2 9935 2222 or richardb@aubgroup.com.au.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~520 locations across Australia and New Zealand. Over 3,000 team members work with our 900,000 clients to place more than \$4.4bn 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

AUB Group Limited

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

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



AUB Group Limited

Notice of 2022 Annual General Meeting

Explanatory Statement

Thursday, 3 November 2022

10:00AM (AEDT)

Address

Dexus Place
Level 5, 1 Margaret Street
Sydney NSW 2000

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

Chair's Message

Dear Shareholders,

2022 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend the 2022 Annual General Meeting (AGM) of AUB Group Limited (**Company** or **AUB Group**), which has been scheduled as follows:

Thursday, 3 November 2022 at 10:00am (AEDT)

**Dexus Place
Level 5, 1 Margaret Street
Sydney NSW 2000**

Following the lifting of Government mandated restrictions arising from the coronavirus (COVID-19) pandemic, and in response to shareholder feedback, this year the Company's AGM will be held as a physical meeting. The Directors are pleased to be able to meet shareholders face to face once again.

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

<https://kapara.rdbk.com.au/landers/cca12d.html>

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

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

Even if you plan to attend the AGM, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend on the day. Shareholders can lodge their proxy online at <https://investorcentre.linkgroup.com> or complete and return a hard-copy proxy form by 10.00am (AEDT) on Tuesday, 1 November 2022. Hard copy proxy forms can be obtained by contacting the Company's share registry at registrars@linkmarketservices.com.au or 1800 194 270.

Shareholders are encouraged to submit questions ahead of the Meeting on any shareholder matters that may be relevant to the Meeting at <https://investorcentre.linkgroup.com>. Questions must be submitted by no later than 10.00am (AEDT) on Thursday 27 October 2022.

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

CLOSING

On behalf of the Board, I'd like to thank all our employees and partners for their contributions during the year. Our strong result in FY22 reflects their effort, discipline and ongoing commitment to the Group's success and demonstrate a business that is built on strong

foundations by a focused and committed team. I'd also like to acknowledge the ongoing support from our clients and shareholders who continue to place their trust in our business and look forward to further updating you on our progress.

I look forward to your participation at the Meeting.

Yours sincerely,

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

David Clarke

Chair

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Venue and Voting Information

The 2022 Annual General Meeting of AUB Group Limited will be held at 10:00am (AEDT) on 3 November 2022 at Dexus Place, Level 5, 1 Margaret Street, Sydney NSW 2000.

Your vote is important

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

Voting in person

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

Voting by proxy

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

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

Your Proxy instruction must be received by 10.00am on 1 November 2022 (which is not later than 48 hours before the commencement of the Meeting). **Proxy Forms received later than this time will be invalid.**

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

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

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

Appointing the Chair as your Proxy

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

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

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

If you direct the Chair how to vote on an item of business, the Chair must vote in accordance with the direction. For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote all available proxies in favour of all items of business.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of the Company.

Power of Attorney

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

Corporate Representatives

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

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of AUB Group Limited ACN 000 000 715 will be held at 10:00am (AEDT) on 3 November 2022 at Dexus Place, Level 5, 1 Margaret Street, Sydney NSW 2000.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 1 November 2022.

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

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the Directors' Report and the Auditor's Report for that financial year."

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

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

Resolutions

Remuneration Report

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

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2022."

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

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

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

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

Re-election of Directors

2. Resolution 2 – Re-election of Robin Low as Director

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

"That Robin Low, who, in accordance with the Company's Constitution, retires from office and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

3. Resolution 3 – Re-election of David Clarke as Director

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

"That David Clarke who, in accordance with the Company's Constitution, retires from office and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Increase in Non-Executive Directors' Fee Cap

4. Resolution 4 – Approval to Increase the Non-Executive Directors' Fee Cap

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

"That, for the purposes of Article 6.5(a) of the Company's Constitution and ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's Non-Executive Directors in any financial year be increased by \$400,000, from the present limit of \$1,100,000 per annum in aggregate to a limit of \$1,500,000 per annum in aggregate."

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

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

unless the vote is cast on Resolution 4:

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

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Performance Share Rights under Long Term Incentive Plan

5. Resolution 5 – Approval of Issue of Performance Share Rights to Michael Emmett, Director of the Company under the Company's Long Term Incentive Plan

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the grant of 57,270 Performance Share Rights to Michael Emmett, CEO and Managing Director of the Company under the Company's Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 5:

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

unless the vote is cast on Resolution 5:

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

Placement Capacity Refresh

6. Resolution 6 – Placement Capacity Refresh (Prior Issue of Institutional Placement Shares)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the prior allotment and issue of 3,629,668 Shares issued on 18 May 2022 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

7. **Resolution 7 – Placement Capacity Refresh (Agreement to Issue Shares to Tysers Vendors)**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the agreement to issue and allot 9,018,974 Shares to Integro Ltd., Integro Parent Inc., and/or one or more of their Associates and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Integro Ltd. or Integro Parent Inc.; or
- (b) an Associate of Integro Ltd., or Integro Parent Inc.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Financial Assistance

8. Resolution 8 – Approval of Financial Assistance

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

*"That, subject to any necessary approvals under the Corporations Act 2001 (Cth), the Shareholders approve Integro Australia Holding Pty Ltd (ACN 631 283 835), Integro Australia Pty Ltd (ACN 631 284 083), H2 Integro Pty Ltd (ACN 098 210 685) and Able Insurance Pty Ltd (ACN 605 577 204) (the **Australian Subsidiaries of Tysers**) financially assisting Ludgate Limited, a company incorporated in England and Wales with registered number 13891988 and Ludgate US Corp, a company incorporated in the State of Delaware, United States of America (each being a wholly owned subsidiary of AUB Group) to acquire or subscribe for all ordinary shares in Integro Insurance Brokers Holding Ltd (being the current ultimate holding company of the Australian Subsidiaries of Tysers) (the **Acquisition**). The financial assistance will be in the form of:*

- *a guarantee of the obligations of AUB Group and some of its subsidiaries under a A\$675,000,000 syndicated loan facility (and associated documents) arranged by Goldman Sachs Australia Pty Ltd and underwritten by Goldman Sachs Mortgage Company, which it may use, among other things, to fund the cash component of the Acquisition;*
- *a general security deed granted by the Australian Subsidiaries of Tysers in respect of all their present and after acquired assets;*
- *a specific security deed granted by Integro Australia Holding Pty Ltd (ACN 631 283 835) in respect of its shares in Integro Australia Pty Ltd (ACN 631 284 083), H2 Integro Pty Ltd (ACN 098 210 685) and Able Insurance Pty Ltd (ACN 605 577 204); and*
- *any document, notice, certificate, resolution, guarantee, indemnity, covenant, representation, warranty, undertaking or agreement necessary, advisable or incidental in connection with any of the above documents."*

Information material to the decision on how to vote

The Australian Subsidiaries of Tysers are expected to provide financial assistance for a share acquisition described in the resolution set out above. On completion of the Acquisition, which occurred on 30 September 2022, AUB Group became the ultimate holding company of the Australian Subsidiaries of Tysers, and therefore is required to obtain a special resolution of its members approving the proposed financial assistance under section 260B(2) of the *Corporations Act 2001 (Cth)* in order for the proposed financial assistance to be given.

The Explanatory Statement which accompanies and forms part of this Notice of Meeting includes a statement approved by the Directors setting out information known to AUB Group that is material to the decision on how to vote on the resolution.

BY ORDER OF THE BOARD



Richard Bell
Group General Counsel & Company Secretary
30 September 2022

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am (AEDT) on Thursday 3 November 2022 at Dexus Place, Level 5, 1 Margaret Street, Sydney NSW 2000.

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

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

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

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the Directors' Report and the Auditor's Report.

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

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

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

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

Written questions of the Auditor

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

Please note that all written questions must be received at least five business days before the Meeting, which is by 27 October 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

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

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

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the AGM and at the 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

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

Voting

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

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

Directors' recommendation

The Directors recommend that Shareholders vote for this Resolution.

Re-election of Directors

Resolution 2 – Re-election of Robin Low as Director

Article 6.3(b) of the Company's Constitution provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. A Managing Director is exempt from this requirement. A Director who retires under Article 6.3(b) is eligible for re-election.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Robin Low was appointed a Director of the Company on 3 February 2014 and was last elected as a Director at the 2019 AGM.

Accordingly, under this Resolution, Robin Low retires by rotation in accordance with Article 6.3(b) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

The Board considers Robin Low to be an independent Non-Executive Director.

Background and experience

Robin Low was a Partner at PricewaterhouseCoopers. She has over 30 years' experience in financial services, particularly insurance, and specialises in assurance and risk management. She is a Director of Appen Limited, IPH Limited and Marley Spoon AG. Robin also serves on the boards of Australian Reinsurance Pool Corporation, Gordian Runoff Limited, and not-for-profit organisations: Guide Dogs NSW/ACT and the Sax Institute. Robin is a member of the audit committee of the University of New South Wales, and is a past Deputy Chair of the Auditing and Assurance Standards Board. She is the Chair of the Board Audit & Risk Committee and a member of the Nomination, and Remuneration & People Committees.

Directors' recommendation

The Directors (with Robin Low abstaining) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of David Clarke as Director

Article 6.3(c) of the Company's Constitution provides that at the Company's annual general meeting, one third of the Directors (rounded down to the nearest whole number) must retire from office. Article 6.3(e) provides that the Directors to retire are those who have held their office as Director the longest period of time since their last election or appointment to that office and if two or more Directors have held office for the same period of time, the Director to retire is determined by lot unless those Directors agree otherwise. A Managing Director is exempt from this requirement. A Director who retires under Article 6.3(c) is eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

David Clarke was appointed a Director of the Company on 3 February 2014 and was last elected as a Director at the 2020 AGM.

Accordingly, under this Resolution, David Clarke retires by rotation in accordance with Article 6.3(c) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

The Board considers David Clarke to be an independent Non-Executive Director.

Background and experience

David Clarke was Chief Executive Officer of Investec Bank (Australia) Limited from 2009 to 2013. Prior to joining Investec Bank, David was the CEO of Allco Finance Group and a Director of AMP Limited, following five years at Westpac Banking Corporation where he held a number of senior roles, including Chief Executive of BT Financial Group. David has 40 years' experience in investment banking, funds management, property and retail banking. He was previously employed at Lend Lease Corporation Limited where he was an Executive Director and Chief Executive of MLC Limited. David is Chairman of Charter Hall Group, Fisher Funds Management Limited and Resolution Life Australasia Limited. He is the Chair of the Board and of the Nomination Committee, and a member of the Board Audit & Risk, and Remuneration & People Committees.

Directors' recommendation

The Directors (with David Clarke abstaining) recommend that Shareholders vote for this Resolution.

Increase in Non-Executive Directors' Fee Cap

Resolution 4 – Approval to Increase the Non-Executive Directors' Fee Cap

The current maximum amount available for payment of Non-Executive Directors' fees in aggregate each year is \$1,100,000. This amount was approved at the Annual General Meeting held in November 2021 and the previous increase to the fee cap was approved in 2018.

In accordance with Listing Rule 10.17 and clause 6.5(a) of the Company's Constitution, Shareholder approval is sought to increase the maximum aggregate amount available for Non-Executive Directors' remuneration in any financial year by \$400,000, from the present limit of \$1,100,000 per annum in aggregate to a limit of \$1,500,000 per annum in aggregate. It is emphasised that this is a maximum limit and does not indicate that fees will necessarily be increased to that limit.

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

Tysers acquisition

Following completion of the Tysers acquisition, we will propose the appointment of an additional Non-Executive Director to the AUB Group Board, an individual with strong knowledge, experience, expertise, and relationships in the London Wholesale Insurance market, adding further depth to the AUB Board. Also, it is expected that Mr Peter Harmer will join the board of Tysers Insurance Brokers Limited. Under the Listing Rules, fees paid to an AUB Group Non-Executive Director to serve on a subsidiary of AUB Group are included in the fee cap.

To continue to manage orderly succession planning

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

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

Increasing time and responsibilities required of Non-Executive Directors

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

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

General increases

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

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

If Shareholder approval is not obtained, the Non-Executive Directors' fee cap will remain at the present limit of \$1,100,000.

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

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

Issue of Performance Share Rights under Long Term Incentive Plan

Resolution 5 – Approval of Issue of Performance Share Rights to Michael Emmett, Director of the Company under the Company's Long Term Incentive Plan

CEO remuneration

Mr Emmett's remuneration arrangements for FY23 as CEO and Managing Director (**CEO**) are unchanged from FY22 and are set out as follows:

Fixed remuneration	\$1,000,000
Short Term Incentive (at target)*	\$750,000
Long Term Incentive Opportunity**	\$1,000,000
Total Target Remuneration	\$2,750,000

* Maximum Short-Term Incentive Opportunity for FY23 is capped at 150% of target STI award.

** Face value of LTI award. The FY23 LTI grant is subject to being approved by shareholders at the AGM.

Overview of the Long-Term Incentive Plan (LTIP)

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

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

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

Approval sought

Shareholder approval is being sought for the grant of 57,270 Performance Share Rights (**PSRs**) to Mr Emmett under the Company's LTIP. Approval is being sought for all purposes, including for ASX Listing Rule 10.14, which requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme.

Specific terms of the CEO's LTIP grant

The Board proposes that the CEO be granted 57,270 PSRs under the LTIP for his 2023 award.

The Board has determined Mr Emmett's long term incentive opportunity for the FY23 award is \$1,000,000 (**LTI Opportunity**), representing 100% of his fixed remuneration of \$1,000,000.

The actual number of PSRs to be granted to Mr Emmett was calculated by dividing the dollar value of his maximum LTI Opportunity (being \$1,000,000) by the VWAP of the Company's shares traded on the ASX over the 60 trading days prior to 1 July 2022 (being the first day of the LTI performance

period), adjusted for the expected value of dividends foregone during the performance period, rounded down to the nearest whole number of PSRs.

Overview of key terms of LTIP and PSRs granted to the CEO under the LTIP

The key terms of PSRs under the LTIP are outlined below.

Vesting Conditions and Performance Period	PSRs will only vest to the extent that the vesting conditions are satisfied over the three year performance period, commencing on 1 July 2022. 60% of PSRs are tested against an EPS hurdle 40% of PSRs are tested against a Relative TSR hurdle										
EPS – 60% weighting	The EPS vesting condition is measured by comparing the AAGR of the Underlying EPS from 1 July 2022 (the start of the performance period) to the Underlying EPS for the year ending 30 June 2025 (being the final year of the performance period). The percentage of PSRs that may vest is determined based on the following vesting schedule: <table> <tr> <th>AAGR of Underlying EPS</th><th>PSRs subject to EPS vesting condition that vests (%)</th></tr> <tr> <td>Less than 5%</td><td>0%</td></tr> <tr> <td>5%</td><td>50%</td></tr> <tr> <td>Greater than 5% to less than 10%</td><td>Straight line vesting between 50% and 100%</td></tr> <tr> <td>10% or more</td><td>100%</td></tr> </table>	AAGR of Underlying EPS	PSRs subject to EPS vesting condition that vests (%)	Less than 5%	0%	5%	50%	Greater than 5% to less than 10%	Straight line vesting between 50% and 100%	10% or more	100%
AAGR of Underlying EPS	PSRs subject to EPS vesting condition that vests (%)										
Less than 5%	0%										
5%	50%										
Greater than 5% to less than 10%	Straight line vesting between 50% and 100%										
10% or more	100%										
Relative TSR – 40% weighting	Total shareholder return (TSR) measures the percentage growth in the share price together with the value of dividends paid during the relevant three year performance period, assuming all dividends are reinvested into new securities. The Board approves a Peer Comparator Group and has the discretion to periodically review and adjust the composition of the Peer Comparator Group, including to take into account acquisitions, mergers, or other relevant corporate actions. For purposes of calculating the growth in AUB Group's share price over the performance period, the following opening and closing share prices will be used: - for the opening share price, the VWAP during the 60 trading days ending on the first day of the performance period, and - for the closing share price, the VWAP during the 60 trading days ending on the last day of the performance period. For any PSRs to vest pursuant to the Relative TSR vesting condition, AUB Group's compound TSR must be equal to or greater than the median ranking of constituents of the Peer Comparator Group. The percentage of PSRs that may vest is determined based on the following vesting schedule: <table> <tr> <th>AUB Group's TSR ranking relative to Peer Comparator Group</th><th>PSRs subject to Relative TSR vesting condition that vests (%)</th></tr> <tr> <td>Below the 50th percentile</td><td>0%</td></tr> <tr> <td>50th percentile</td><td>50%</td></tr> <tr> <td>Between the 50th and 75th percentile</td><td>Straight line vesting between 50% and 100%</td></tr> <tr> <td>At or above the 75th percentile</td><td>100%</td></tr> </table>	AUB Group's TSR ranking relative to Peer Comparator Group	PSRs subject to Relative TSR vesting condition that vests (%)	Below the 50 th percentile	0%	50 th percentile	50%	Between the 50 th and 75 th percentile	Straight line vesting between 50% and 100%	At or above the 75 th percentile	100%
AUB Group's TSR ranking relative to Peer Comparator Group	PSRs subject to Relative TSR vesting condition that vests (%)										
Below the 50 th percentile	0%										
50 th percentile	50%										
Between the 50 th and 75 th percentile	Straight line vesting between 50% and 100%										
At or above the 75 th percentile	100%										
Vesting	PSRs vest following testing by the Board at the end of the performance period. Prior to vesting, the outcome is assessed holistically against individual and Group performance to determine if any discretion to vary from formulaic results should apply. If PSRs vest, the Board has discretion to issue new shares, acquire shares										

	on-market or to cash settle to satisfy the PSRs that will vest. The CEO receives one share for each PSR that vests or, if the Board determines, an equivalent cash payment. There is no conversion price or exercise price payable for the conversion of the vested PSRs.
No eligibility for dividends	PSRs do not carry any dividend or voting rights. Shares allocated on vesting and conversion of PSRs carry the same dividend and voting rights as other Shares.
Cessation of employment	If the CEO ceases employment before his PSRs vest, then the following treatment applies: • if employment is terminated in accordance with Mr Emmett's employment agreement, without notice, for serious misconduct or by reason of illness, injury or incapacity of Mr Emmett, all unvested PSRs will automatically lapse; and • if employment is terminated with notice given by the Company or Mr Emmett, all unvested PSRs remain on foot and will be tested in the ordinary course.
Forfeiture and clawback	The Board has broad 'clawback' powers to lapse PSRs in a number of circumstances, including in the event of fraud, dishonesty, gross misconduct, breach of duties or obligations, a material misstatement, error or omission in the financial report, or to prevent a participant being entitled to an inappropriate benefit. The clawback policy also permits clawback of any shares allocated on conversion of the PSRs as well as cash payments received on vesting and conversion of PSRs.
Change of control event	There is no automatic vesting of PSRs on a change of control. The Board will (in its discretion) determine the appropriate treatment regarding PSRs in the event of a change of control. Where the Board does not exercise this discretion, there will be a pro-rata vesting of PSRs based on the proportion of the performance period that has passed at the time of the change of control event.
Reorganisation	If any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, PSRs will be adjusted in the manner required by the Listing Rules.
Restrictions on dealing/hedging	PSRs are not transferable and participants are prohibited from entering into hedging arrangements in respect of PSRs.
Participation in new and bonus issues	PSRs carry no entitlement to participate in new issues of Shares by the Company prior to the vesting and exercise of the PSRs. In the event of a bonus issue, PSRs will be adjusted in the manner required by the Listing Rules.

Other Information Required by ASX

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

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

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

Date of Issue	Type of Securities	Number of Securities
19 December 2019	5 year PSRs	200,000
19 December 2019	3 year PSRs	76,029
18 December 2020	3 year PSRs	78,795
11 November 2021	3 year PSRs	53,277
2 September 2022	STI PSRs	16,009
	Total PSRs	424,110
11 November 2021	Share Appreciation Rights	508,388

Note: "Performance Options" previously issued under the Long Term Incentive Plan have been renamed "PSRs". This is a name change only and does not affect the terms of the Securities. For further details, please refer to the Remuneration Report in the 2022 Annual Report.

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

Directors' recommendation

The Directors (with Michael Emmett abstaining) recommend that Shareholders vote for this Resolution.

Placement Capacity Refresh

Resolution 6 – Placement Capacity Refresh (Prior Issue of Institutional Placement Shares)

Background

The Company issued 3,629,668 Shares pursuant to the fully underwritten institutional placement announced by the Company to ASX on 9 May 2022 (**Institutional Placement**), utilising the Company's placement capacity under Listing Rule 7.1.

ASX Listing Rules 7.1 and 7.4

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 3,629,668 Shares (**Institutional Placement Shares**) which were issued on 18 May 2022 (**Issue Date**).

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

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

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

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

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

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

If Resolution 6 is passed, the issue of the Institutional Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 6 is not passed, the issue of the Institutional Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

Information Required by ASX Listing Rule 7.5

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

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

issued with more than 1% of the Company's issued capital under the Institutional Placement is:

- (i) a related party of the Company;
 - (ii) a member of the Company's key management personnel;
 - (iii) a substantial holder in the Company;
 - (iv) an adviser to the Company; or
 - (v) an associate of any of the above.
- (b) The Company issued 3,629,668 Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Shares were issued on 18 May 2022.
- (e) Each of the Shares was issued at an issue price of \$19.50 per Share which raised \$70,778,526 (before costs).
- (f) Funds raised from the issue of the Shares were used by the Company to finance the acquisition of Tysers and to repay debt.
- (g) The Shares were issued pursuant to an underwriting agreement, the material terms of which were announced to ASX on 9 May 2022 and are as follows:
- (i) The underwriters were Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited;
 - (ii) The Institutional Placement was fully underwritten; and
 - (iii) The underwriting fee was 1.80% of the Institutional Placement proceeds.

Directors' recommendation

The Directors recommend that Shareholders vote for this Resolution.

Resolution 7 – Placement Capacity Refresh (Agreement to Issue Vendor Placement Shares to Tysers Vendors)

Background

As announced on 9 May 2022, the Company agreed to a placement of 9,018,974 Shares to the Tysers vendors (**Vendor Placement Shares**), as part of the consideration for the acquisition of Tysers. The Vendor Placement Shares were issued on completion of the Tysers acquisition, which occurred on 30 September 2022. The Vendor Placement Shares are subject to a 24 month escrow period from the date of issue.

This Resolution seeks Shareholder approval and ratification of the agreement to issue and allot the Vendor Placement Shares to the Tysers vendors as partial consideration for the acquisition of Tysers.

The agreement to issue the Vendor Placement Shares was entered into by utilising the Company's 15% placement capacity under Listing Rule 7.1. If Resolution 7 is passed, the agreement to issue the Vendor Placement Shares will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

ASX Listing Rules 7.1 and 7.4

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

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

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

To this end, this Resolution seeks Shareholder approval to subsequently approve the agreement to issue the Vendor Placement Shares for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the Vendor Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Shares were agreed to be issued (being 9 May 2022).

If Resolution 7 is not passed, the Vendor Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Vendor Placement Shares were agreed to be issued (being 9 May 2022).

Information Required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Company has agreed to a placement of 9,018,974 Shares to Integro Ltd., Integro Parent Inc., and/or one or more of their Associates.
- (b) The number of Shares that the Company agreed to issue is 9,018,974.
- (c) The Shares are fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

- (d) The Shares the subject of this Resolution were issued on 30 September 2022.
- (e) The Shares were not issued for cash consideration but instead as part consideration for the acquisition of Tysers. As announced by the Company to ASX on 9 May 2022, the estimate of the Australian dollar equivalent of the consideration being provided for the Shares in the context of the acquisition of Tysers is \$175,870,000.
- (f) The Shares were issued as partial consideration for the acquisition of Tysers under a share purchase agreement between the Company and the Tysers vendors (the **SPA**). The material terms of the SPA are as follows:
 - a. as announced by the Company to ASX on 9 May 2022, the Company agreed to acquire 100% of the shares in the entities comprising Tysers for an enterprise value of \$880 million (GBP 500 million);
 - b. the Vendor Placement Shares were issued as part consideration for the acquisition of Tysers; and
 - c. the Vendor Placement Shares are subject to a 24 month escrow period from the date of issue.

Directors' recommendation

The Directors recommend that Shareholders vote for this Resolution.

Financial Assistance

Resolution 8 – Approval of Financial Assistance

Statement under section 260B(4) of the Corporations Act 2001 (Cth) in connection with the Resolution under section 260B(2) set out in this Notice

AUB Group as Proposed Holding Company

As part of the Tysers acquisition, Integro Australia Holding Pty Ltd (ACN 631 283 835), Integro Australia Pty Ltd (ACN 631 284 083), H2 Integro Pty Ltd (ACN 098 210 685) and Able Insurance Pty Ltd (ACN 605 577 204) (the **Australian Subsidiaries of Tysers**) are expected to give financial assistance for a share acquisition as described in the next paragraph. On completion of the Acquisition (defined below), which occurred on 30 September 2022, AUB Group became the ultimate holding company of the Australian Subsidiaries of Tysers and therefore is required to obtain a special resolution of its members approving the proposed financial assistance under section 260B(2) of the Corporations Act (Cth) in order for the proposed financial assistance to be given.

Particulars of the Proposed Financial Assistance

- (a) On 30 September 2022, as part of the Tysers acquisition, Ludgate Limited, a company incorporated in England and Wales with registered number 13891988 and Ludgate US Corp, a company incorporated in the State of Delaware, United States of America (each being a wholly owned subsidiary of AUB Group) (the **Buyers**) acquired all ordinary shares in the capital of Integro Insurance Brokers Holding Ltd (being the current holding company of the Australian Subsidiaries of Tysers) (the **Acquisition**).
- (b) AUB Group obtained an A\$675,000,000 syndicated loan facility arranged by Goldman Sachs Australia Pty Ltd and underwritten by Goldman Sachs Mortgage Company (the **Facility Agreement**), which it utilised, among other things, to fund the cash component of the Acquisition.
- (c) It is proposed that the Australian Subsidiaries of Tysers give financial assistance in connection with the Acquisition comprising:
 - i. a guarantee by each of the Australian Subsidiaries of Tysers of the obligations of AUB Group and some of its subsidiaries under the Facility Agreement and associated documents;
 - ii. a general security deed granted by each of the Australian Subsidiaries of Tysers in respect of all their present and after acquired assets;
 - iii. a specific security deed granted by Integro Australia Holding Pty Ltd (ACN 631 283 835) in respect of its shares in Integro Australia Pty Ltd (ACN 631 284 083), H2 Integro Pty Ltd (ACN 098 210 685) and Able Insurance Pty Ltd (ACN 605 577 204); and
 - iv. any document, notice, certificate, resolution, guarantee, indemnity, covenant, representation, warranty, undertaking or agreement necessary, advisable or incidental in connection with any of the above documents,(the **Financial Assistance**).
- (d) As is the case with AUB Group's current funding arrangements, and many similar funding arrangements of other companies, it is a requirement of the lender providing the financing under Facility Agreement that AUB Group's obligations be guaranteed by the bulk of AUB Group's wholly owned subsidiaries. To comply with that requirement, if AUB Group acquires a new wholly owned subsidiary, it may need to ensure that the new wholly owned subsidiary becomes a guarantor after its acquisition. AUB Group is obliged to procure that, after the

Acquisition is completed, the Australian Subsidiaries of Tysers become guarantors by acceding to the Facility Agreement (which has already been signed by AUB Group and the bulk of its existing subsidiaries as guarantors) and granting security over assets.

- (e) The accession to the Facility Agreement by the Australian Subsidiaries of Tysers, and the associated granting of security over the assets of the Australian Subsidiaries of Tysers, would constitute financial assistance for the acquisition of shares in the Australian Subsidiaries of Tysers. On completion of the Acquisition, AUB Group became the ultimate holding company of the Australian Subsidiaries of Tysers. As AUB Group will be a listed holding company, it is a requirement of section 260B(2) of the Corporations Act that the Financial Assistance be approved by a special resolution of the members of AUB Group.
- (f) The proposed Financial Assistance comprises the Australian Subsidiaries of Tysers acceding to the Facility Agreement following completion of the Acquisition as guarantors and granting security over their respective assets.
- (g) Under the Facility Agreement, the guarantors guarantee the obligations of AUB Group and each other guarantor under any document specified as being a Finance Document, which will include the Facility Agreement. The facilities made available under the Facility Agreement, among other things, are to fund the cash component of the Acquisition and related costs, and for general working capital requirements.

Reasons for the Proposal to Give Financial Assistance

The Financial Assistance will assist the Buyers in connection with the acquisition of Tysers.

- (a) It is a requirement of the Facility Agreement that the Australian Subsidiaries of Tysers give the proposed financial assistance. In the view of the Directors, such a reasonable requirement was a necessary part of obtaining finance on the most favourable terms. Obtaining finance of such a large amount without that requirement would have been challenging, and would most likely have resulted in funding being obtained on terms which would have been more restrictive and expensive.
- (b) If the Australian Subsidiaries of Tysers do not give the proposed financial assistance within a specified period, then AUB Group will be in breach under the Facility Agreement. Therefore, if this Resolution is not passed, AUB Group will seek to renegotiate the Facility Agreement so it is no longer in breach.

Advantages of the Proposed Financial Assistance

The proposed Financial Assistance will benefit AUB Group, enabling it to comply with the Facility Agreement and to raise funds under it on favourable terms, used to finance the Acquisition and for its own working capital purposes.

Effect of the Proposed Financial Assistance on the Interests of AUB Group and its Shareholders

The proposed Financial Assistance will have no adverse effects on the interests of AUB Group and its shareholders.

Effect of the Proposed Financial Assistance on AUB Group's Ability to Pay its Creditors

The proposed Financial Assistance will have no adverse effects on the ability of AUB Group to pay its creditors.

Other Information Material to Decision

The Financial Assistance will have no adverse effects on AUB Group.

Approval and Recommendation by Directors

The Directors of AUB Group have unanimously approved this statement and recommend Shareholder approval of the Resolution. The Directors believe the Resolution to be a formal and technical requirement only.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Directors recommend that Shareholders vote for this Resolution.

Glossary

AAGR means average annual growth rate (expressed as a %).

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

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

Annual Report means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 24 August 2022.

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

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

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

Auditor's Report means the auditor's report of Ernst & Young dated 24 August 2022 as included in the Annual Report.

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

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

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

Constitution means the Company's constitution.

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

Director means a current director of the Company.

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

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

EPS means underlying earnings per share.

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

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

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general

meeting dated 30 September 2022 including the Explanatory Statement.

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

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

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

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

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

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

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

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

Securities mean Shares and/or PSRs and/or SARs (as the context requires).

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

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

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

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

Tysers means, collectively: (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.

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

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

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

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>


BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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



ALL ENQUIRIES TO

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



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PROXY FORM

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

APPOINT A PROXY

 the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 3 November 2022 at Dexus Place, Level 5, 1 Margaret Street, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	☐	☐	☐	5 Approval of Issue of Performance Share Rights to Michael Emmett, Director of the Company under the Company's Long Term Incentive Plan	☐	☐	☐
2 Re-election of Robin Low as Director	☐	☐	☐	6 Placement Capacity Refresh (Prior Issue of Institutional Placement Shares)	☐	☐	☐
3 Re-election of David Clarke as Director	☐	☐	☐	7 Placement Capacity Refresh (Agreement to Issue Shares to Tysers Vendors)	☐	☐	☐
4 Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees	☐	☐	☐	8 Approval of Financial Assistance	☐	☐	☐



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid. If you wish to appoint a Director (other than the Chairman) or other member of the KMP or their closely related parties as your proxy, you must specify how they should vote on Resolutions 1, 4 and 5 by marking the appropriate box (either For/Against/Abstain). If you do not specify how your proxy should vote, your proxy will not be able to exercise your vote for Resolutions 1, 4 and 5.

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 1 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

* During business hours (Monday to Friday, 9:00am–5:00pm)

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