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ASX Announcement

26 May 2023

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

Share Purchase Plan – Offer Booklet

AUB Group Limited (**ASX: AUB**) (AUB) advises that the share purchase plan (SPP) announced on 18 May 2023 is now open.

Further to that announcement, attached is a copy of the SPP offer booklet (SPP Offer Booklet), which is also available for download at www.aubgroupssp.com.au.

The SPP offer opens today and is expected to close at 5.00pm (AEST) on 8 June 2023.

This release is authorised by the AUB Board.

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

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group of retail & wholesale insurance brokers and underwriting agencies operating in ~540 locations globally. Over 4,000 team members work with ~950,000 clients to place more than AUD 8bn in insurance premiums with local and foreign insurers.

IMPORTANT NOTICES

No investment or financial product advice

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.

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



26 MAY 2023

SHARE PURCHASE PLAN

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document and requires your immediate attention. You should read this SPP Booklet in full. This SPP Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. If you have any questions about this document, you should seek professional advice from an adviser who is licensed by ASIC to give that advice. You can also contact the AUB SPP Information Line on 1800 500 710 (within Australia) or +61 1800 500 710 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays). The distribution of this document (including electronic copies) outside Australia and New Zealand may be restricted by law.

INDEX

Key Dates for the SPP	2
Important Notices	3
Chair's Letter	4
Summary of SPP Offer.....	5
How to Apply	6
Frequently Asked Questions	7
SPP Terms and Conditions	10
Glossary	18
Corporate Directory	20

KEY DATES FOR THE SPP

EVENT	DATE (AND TIME IF RELEVANT)
Record Date	7.00pm (AEST) on 17 May 2023
Opening Date and date that this SPP Booklet is made available	26 May 2023
Closing Date (expected)	5.00pm (AEST) on 8 June 2023
SPP results announcement	15 June 2023
Issue Date	16 June 2023
SPP Shares commence trading on ASX	19 June 2023
SPP holding statements dispatched to shareholders	19 June 2023

Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, AUB reserves the right to amend this timetable (other than the Record Date) at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All references to times in this SPP Booklet are to Australian Eastern Standard Time ("AEST").

IMPORTANT NOTICES

This SPP Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. The information in this SPP Booklet is not investment advice or a recommendation to acquire SPP Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs as an investor (including financial and taxation considerations). It is recommended that you read the entire SPP Booklet and seek professional investment advice from your financial adviser or other professional adviser before deciding whether to apply for SPP Shares.

A cooling-off regime does not apply in relation to the acquisition of SPP Shares. You cannot withdraw your Application once it has been submitted.

By submitting your Application, you are accepting the risk that the market price of Shares may change between the date you submit your Application and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

AUB will not issue SPP Shares to an applicant if those SPP Shares, either alone or in conjunction with the issue of SPP Shares under other Applications received by AUB, would contravene any law or the ASX Listing Rules.

Capitalised terms used in this SPP Booklet have the meaning set out in the Glossary of this SPP Booklet.

OFFERING RESTRICTIONS

This SPP Booklet is intended for use only in connection with the offer of SPP Shares to Eligible Shareholders. This SPP Booklet does not constitute an offer of securities in any place outside Australia or New Zealand and no action has been taken to permit an offering of SPP Shares in any jurisdiction outside of Australia and New Zealand.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. AUB has determined that it is not practical to permit Shareholders who do not have a registered address in Australia or New Zealand to participate in the SPP.

Due to legal restrictions, nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the SPP, in any country outside Australia or New Zealand.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or any other jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP 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 Shares to be offered and sold under the SPP may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States. The Shares to be offered and sold under the SPP may only be offered and sold to Eligible Shareholders outside the United States in ‘offshore transactions’ (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

BPAY^{®1} PAYMENTS

AUB recommends that payments are made via BPAY[®] wherever possible. New Zealand residents will have the option of making their payment by BPAY[®] or electronic funds transfer.

1. Registered to BPAY Pty Ltd ABN 69 079 137 518.

CHAIR'S LETTER

26 May 2023

Dear Shareholder

AUB SHARE PURCHASE PLAN

On behalf of the Board of AUB, I am pleased to invite you to participate in the AUB Share Purchase Plan ("**SPP**"). The SPP provides each Eligible Shareholder with an opportunity to apply for up to A\$30,000 worth of fully paid ordinary shares in AUB ("**Shares**"). Participation is optional.

The SPP is part of the capital raising announced by AUB on 18 May 2023, which also included a fully underwritten A\$150 million placement of ordinary shares to institutional investors, which we announced had completed on 19 May 2023 ("**Placement**").

Shares purchased under the SPP ("**SPP Shares**") will be at the same price as Shares issued under the Placement. There are no brokerage or transaction costs associated with participating in the SPP.

AUB is targeting to raise up to A\$15 million under the SPP. In our absolute discretion, we may issue more or fewer SPP Shares than that target amount. If we receive Applications for more SPP Shares than we decide to issue, we may scale back Applications for SPP Shares in our absolute discretion.

In the event of a scale-back, the value of SPP Shares allocated to you may be less than the Parcel you initially applied for. If this occurs, any excess money will be refunded to you, without interest. Any scale-back of Applications will be conducted having regard to the shareholdings of Eligible Shareholders (as at the Record Date, being 7.00pm (AEST) on 17 May 2023) who applied for SPP Shares. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for.

AUB was due to receive A\$100 million from PSC Insurance Group Limited (ASX: PSI) under the previously announced joint venture of Tysers UK Retail. Given the joint venture is not proceeding, AUB is undertaking the Placement and SPP as a result of not receiving these proceeds and to increase financial flexibility and balance sheet strength to allow AUB to capitalise on its attractive and value accretive bolt-on acquisition pipeline.

To be eligible to participate in the SPP, you must have been a registered holder of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand and be outside the United States and not acting for the account or benefit of a person in the United States ("**Eligible Shareholder**").

Details of the SPP Offer, including how to apply, are on pages 5 and 6.

Please ensure that the Registrar receives your Application and Application Monies by the Closing Date (expected to be 5.00pm (AEST) on 8 June 2023).

This SPP Booklet sets out the details and the terms and conditions of the SPP and I encourage you to read it carefully and in full, and to seek your own financial and taxation advice in relation to the SPP Offer, before making a decision on whether to participate. If you have any additional questions, you can call the AUB SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

On behalf of the Board, I thank you for your continued support of AUB.

Yours sincerely



David Clarke
Chair
AUB Group Limited

SUMMARY OF SPP OFFER

Eligible Shareholders	Registered holders of Shares at 7.00pm (AEST) on 17 May 2023 must have a registered address in Australia or New Zealand and be outside the United States and not acting for the account or benefit of a person in the United States.
Application amount	Eligible Shareholders can apply for a Parcel of SPP Shares, up to an aggregate of A\$30,000 across all their holdings, regardless of how many Shares they currently hold. Parcels have a dollar value of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.
Issue Price	The Issue Price per SPP Share is A\$24.00, being the same price paid by institutional investors under the Placement.
Ranking of SPP Shares	SPP Shares will rank equally with existing Shares.
Scale-back	<p>AUB has absolute discretion to scale back Applications depending on demand. In the event of a scale-back, the value of SPP Shares allocated to you may be less than the Parcel you initially applied for. If this occurs, any excess money will be refunded to you, without interest. Any scale-back of Applications will be conducted having regard to the shareholdings of Eligible Shareholders (as at the Record Date) who applied for SPP Shares. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for.</p> <p>We expect to announce the final outcome of the SPP, including any scale-back, on 15 June 2023.</p>
Refunds	<p>If a refund is made to shareholders whose dividends are paid in Australian dollars or New Zealand dollars, payment will be made by direct deposit in Australian or New Zealand dollars to your nominated account as recorded on the Register or by cheque in Australian dollars. Refunds in New Zealand dollars will be converted from Australian dollars by reference to prevailing foreign exchange market rates available on the day of conversion.</p> <p>Any refunds will be made as soon as practicable after the Issue Date. No interest will be paid on any money refunded.</p>
When to apply	The SPP Offer opens at 9.00am (AEST) on 26 May 2023 and is expected to close at 5.00pm (AEST) on 8 June 2023.
Issue Date of SPP Shares	SPP Shares are expected to be issued on 16 June 2023.
Dispatch of holding statements for SPP Shares and commencement of trading of SPP Shares	It is expected that holding statements for SPP Shares will be dispatched to shareholders on 19 June 2023 and that SPP Shares will commence trading on the ASX on the same date.

HOW TO APPLY

If you would like to apply to participate in the SPP, please follow the instructions on your Application Form. You can access your personalised Application Form at www.aubgroupssp.com.au or by contacting the AUB SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

APPLY USING BPAY®

You can make a payment by BPAY® equivalent to the dollar amount of the Parcel you wish to apply for. To do this, you must use the Biller Code and unique reference number shown on your personalised Application Form which you can access from the SPP website at www.aubgroupssp.com.au.

If you make your payment with BPAY® you do not need to return your Application Form.

This is the fastest and easiest way to apply.

Application Monies must be paid in Australian dollars.

AUB will not accept payment by cash, cheque, bank draft or money order.

If you are paying by BPAY®, please check your daily transaction limit and the processing cut-off time for BPAY® with your financial institution. It is strongly recommended that you apply by BPAY® to ensure that your Application is received by the Closing Date.

FOR ELIGIBLE SHAREHOLDERS RESIDENT IN NEW ZEALAND ONLY

New Zealand residents will have the option of making their payment by BPAY® or electronic funds transfer.

The SPP Offer opens on 26 May 2023 and closes on the Closing Date (expected to be 5.00pm (AEST) on 8 June 2023).

You will not be able to withdraw or reduce your Application or Application Monies once you have submitted it. Interest will not be paid on any Application Monies received.

FREQUENTLY ASKED QUESTIONS

WHEN WILL THE SPP SHARES BE ISSUED?

It is expected that SPP Shares will be issued on 16 June 2023 and SPP Shares will commence trading on the ASX on 19 June 2023.

WHAT IS THE SPP?

The SPP is an offer by AUB to Eligible Shareholders to apply for up to A\$30,000 worth of Shares at the Issue Price without paying any brokerage or transaction costs.

HOW MUCH IS AUB TARGETING TO RAISE UNDER THE SPP?

AUB is targeting to raise up to A\$15 million under the SPP. In our absolute discretion, we may issue more or fewer SPP Shares than that target amount. If we receive Applications for more SPP Shares than we decide to issue, we may scale back Applications for SPP Shares in our absolute discretion. In the event of a scale-back, the value of SPP Shares allocated to you may be less than the Parcel you initially applied for. If this occurs, any excess money will be refunded to you, without interest.

See the section on page 8 under the heading “What will happen if AUB scales back Applications?” for details regarding AUB’s scale-back policy.

WHO IS ELIGIBLE TO PARTICIPATE IN THE SPP?

An Eligible Shareholder is a registered holder of Shares at the Record Date (being 7.00pm (AEST) on 17 May 2023) and shown on the Register to have an address in Australia or New Zealand and who is outside the United States and not acting for the account or benefit of a person in the United States.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States or are acting for the account or benefit of a person in the United States are not eligible to participate in the SPP on behalf of those persons.

Custodians, trustees and nominees may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians, trustees and nominees must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States.

WHAT IS THE ISSUE PRICE OF THE SPP SHARES?

The Issue Price per SPP Share is A\$24.00, being the same price paid by institutional investors under the Placement.

WHAT COSTS ARE ASSOCIATED WITH THE SPP?

There are no brokerage or transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, SPP Shares.

DO I HAVE TO PARTICIPATE IN THE SPP?

No. Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part.

To decide if you would like to participate in the SPP, AUB recommends you seek professional investment advice from your financial adviser or other professional adviser, and you monitor the market price of Shares (which is quoted on the ASX website at www.asx.com.au). This SPP Booklet does not purport to contain all of the information that you may need to make an investment decision.

WHAT IS THE MARKET PRICE OF SHARES?

The market price of Shares can be obtained from the ASX’s website (www.asx.com.au) by searching for the ASX code “AUB” in the cash market prices search section.

FREQUENTLY ASKED QUESTIONS

WHAT DO I DO IF I AM A CUSTODIAN?

If you are a Custodian, you may choose whether or not to apply for SPP Shares on behalf of your Eligible Beneficiaries.

"Eligible Beneficiaries" are Beneficiaries with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary resides in Australia or New Zealand, and is not in the United States or acting for the account or benefit of a person in the United States.

If you wish to apply as a Custodian to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

Custodians should contact the Registrar on the AUB SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet) to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.

By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (among other things) that each Eligible Beneficiary has not applied for an amount exceeding A\$30,000 across all of their holdings.

AUB is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are Eligible Beneficiaries.

Each Custodian must not participate in the SPP on behalf of, and must not distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

CAN MY OFFER UNDER THE SPP BE TRANSFERRED TO A THIRD PARTY?

No. Under the SPP Offer, you cannot transfer your offer to apply for SPP Shares to anyone else.

HOW MUCH CAN I INVEST UNDER THE SPP?

If you are an Eligible Shareholder, you may apply for up to a total of A\$30,000 worth of SPP Shares across all your holdings.

WHAT WILL HAPPEN IF AUB SCALES BACK APPLICATIONS?

If AUB scales back Applications in its absolute discretion, the value of SPP Shares allocated to you may be less than the Parcel you initially applied for.

Any scale-back will be conducted having regard to the shareholdings of Eligible Shareholders (as at the Record Date) who applied for SPP Shares.

If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for.

In the case of Eligible Shareholders with more than one AUB shareholding, only the shareholding (as at the Record Date) on which an Application has been made will be considered in the event of any scale-back.

Should this happen, the difference between the value of SPP Shares issued to you (calculated using the Issue Price) and the Application Monies you paid will be refunded to you, without interest, as soon as practicable after the Issue Date.

WILL I RECEIVE NOTIFICATION OF MY ISSUE?

Yes. The Registrar will send you a holding statement on or around 19 June 2023 which will include details of the number of SPP Shares issued to you and the Issue Price of the SPP Shares.

You are responsible for confirming your allocation of SPP Shares before trading SPP Shares to avoid the risk of selling SPP Shares you do not own.

FREQUENTLY ASKED QUESTIONS

CAN I WITHDRAW MY APPLICATION (EG, IF THE MARKET PRICE OF SHARES FALLS AFTER SUBMITTING MY APPLICATION?)

No. Your Application, once submitted, is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

By submitting your Application, you are accepting the risk that the market price of Shares may change between the date on which you submit your Application and the Issue Date. This means that, up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

WHAT DO I DO IF I RECEIVE MORE THAN ONE APPLICATION FORM?

Eligible Shareholders who receive more than one Application Form under the SPP because, for example, they hold Shares in more than one capacity or in different registered holdings, may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with a total dollar amount exceeding A\$30,000 across all of their holdings.

WHAT RIGHTS WILL THE SHARES ISSUED UNDER THE SPP HAVE?

SPP Shares will rank equally with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the Issue Date.

WHERE CAN I OBTAIN MORE INFORMATION ON THE RISKS ASSOCIATED WITH AUB AND HOLDING AUB SHARES?

See AUB's ASX announcements, including in particular the Investor Presentation that was released on 18 May 2023 and includes a section on risk factors. These can be obtained from the ASX's website (www.asx.com.au).

WHERE CAN I OBTAIN MORE INFORMATION ON THE SPP?

If you have any further questions you can call the AUB SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

SPP TERMS AND CONDITIONS

Important Notice

Please read these SPP Terms and Conditions carefully as you will be bound by them if you apply for SPP Shares. Eligible Shareholders whose Applications are accepted will also be bound by AUB's Constitution which is available at <https://www.aubgroup.com.au/corporate-governance/>.

1 OFFER

- a. AUB offers each Eligible Shareholder the opportunity to apply for specific Parcels of Shares up to A\$30,000 worth of Shares under the SPP subject to and in accordance with these SPP Terms and Conditions (the “**SPP Offer**”).
- b. The SPP Offer opens on 26 May 2023 and closes on the Closing Date (expected to be 5.00pm (AEST) on 8 June 2023).
- c. The SPP Offer is made in Australia under and in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
- d. The SPP Offer is made in New Zealand under and in accordance with the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.
- e. The SPP Offer to each Eligible Shareholder (whether you are a Custodian or you hold Shares on your own account) is made on the same terms and conditions.

2 ELIGIBLE SHAREHOLDERS

- a. Subject to sections 2(c) to 2(j) of these SPP Terms and Conditions, all persons registered as holders of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand and who are outside the United States and not acting for the account or benefit of a person in the United States may participate in the SPP (referred to as “**Eligible Shareholders**”).
- b. Directors and employees of AUB are entitled to participate in the SPP if they are Eligible Shareholders.
- c. Shareholders who hold Shares on behalf of persons who:
 - i. reside outside Australia or New Zealand;
 - ii. are in the United States; or
 - iii. are acting for the account or benefit of a person in the United States,are not entitled to participate in the SPP on behalf of those persons.
- d. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders and are not entitled to participate in the SPP. Shares to be offered and sold under the SPP may only be offered and sold outside the United States in ‘offshore transactions’ (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.
- e. A Custodian must not participate in the SPP on behalf of, nor distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States.
- f. Consistent with the representations, warranties and acknowledgements contained in section 4 of these SPP Terms and Conditions and the Application Form, you may not submit any completed Application Forms for any person in the United States or any person who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- g. Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under section 4(a)(viii) of these SPP Terms and Conditions by one joint holder will be effective in respect of the other joint holder(s).

SPP TERMS AND CONDITIONS

- h. If you are a Custodian, you may apply for up to A\$30,000 worth of SPP Shares for each Eligible Beneficiary subject to you annexing to your Application Form a certificate ("**Custodian Certificate**")² addressed to AUB with the following information as required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*:
 - i. confirmation that:
 - (A) you hold Shares on behalf of one or more other persons (each a "**participating beneficiary**") that are not Custodians; and/or
 - (B) a Downstream Custodian holds beneficial interests in Shares on behalf of one or more other persons (each a "**participating beneficiary**"), and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - ii. confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where sub-paragraph (i)(A) above applies – you; or
 - (B) where sub-paragraph (i)(B) above applies – the Downstream Custodian, to apply for SPP Shares on their behalf under the SPP;
 - iii. the number of participating beneficiaries and their names and addresses;
 - iv. in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the number of Shares that you hold on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number of Shares to which the beneficial interests relate;
 - v. in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of Shares they have instructed the Downstream Custodian to apply for on their behalf;
 - vi. confirmation that there are no participating beneficiaries in respect of which the total Application price for the following exceeds A\$30,000:
 - (A) the Shares applied by you under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and
 - (B) any other Shares issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - vii. confirmation that a copy of this SPP Booklet was given to each participating beneficiary; and
 - viii. where sub-paragraph (i)(B) above applies – the name and address of each Custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary.
- i. If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules in section 3(b) of these SPP Terms and Conditions apply.
- j. If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. The Custodian Certificate can be obtained by contacting the Registrar on the AUB SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

3 APPLYING FOR SPP SHARES

- a. Participation in the SPP is optional. Eligible Shareholders may apply to purchase SPP Shares in a Parcel with a dollar amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and make payment using BPAY® (or alternatively, electronic funds transfer if you are a New Zealand resident) equivalent to the dollar amount of the Parcel you wish to apply for (including providing the Biller Code and unique reference number provided to you on your Application Form for the purposes of the SPP only). Contact your financial institution to make your payment from your cheque or savings account. Your payment must be received by the Registrar by 5.00pm (AEST) on the Closing Date (expected to be 5.00pm (AEST) on 8 June 2023). Payments must be made in Australian dollars. AUB will not accept payment by cash, cheque, bank draft or money order.

If AUB receives:

- an amount that is not equal to A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, AUB may round down the dollar amount of SPP Shares that you are applying for to the next lowest Parcel; or
- less than A\$2,500, AUB may reject your Application,

and refund the portion of your Application Monies that is not used to purchase SPP Shares, without interest, as soon as practicable after the Issue Date.

- b. Eligible Shareholders (other than Custodians) who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with a total dollar amount of more than A\$30,000.
- c. AUB may accept or reject your Application for SPP Shares in its absolute discretion. AUB may reject your Application in the following circumstances (among others):
- i. your Application Form is incorrectly completed, incomplete or otherwise determined by AUB to be invalid;
 - ii. you have applied for SPP Shares with a total Application price of less than A\$2,500;
 - iii. if your Application Monies do not correspond to the value of the Parcel you have applied for;
 - iv. your BPAY® or electronic funds transfer payment is incomplete or invalid;
 - v. unless you are a Custodian, it appears that you are applying to acquire SPP Shares with a total Application price in excess of A\$30,000 under the SPP;
 - vi. you are a Custodian and you have not provided the required Custodian Certificate;
 - vii. your Application Form or BPAY® or electronic funds transfer payment is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable after the Issue Date; or
 - viii. AUB believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC requirements).
- d. If the value of the Parcel you have applied for cannot be divided by the Issue Price to give a whole number of SPP Shares and no scale-back is applied to your Application, the number of SPP Shares you will be issued will be rounded down to the nearest whole number of SPP Shares. If the difference between the value of SPP Shares issued to you (calculated using the Issue Price) and your Application Monies is less than A\$2, it will be donated to a charity or charities nominated by AUB. If the difference is A\$2 or more, that amount will be refunded to you, without interest.
- e. If a refund is made to shareholders whose dividends are paid in Australian dollars or New Zealand dollars, payment will be made by direct deposit in Australian or New Zealand dollars to your nominated account as recorded on the Register or by cheque in Australian dollars. Refunds in New Zealand dollars will be converted from Australian dollars by reference to prevailing foreign exchange market rates available on the day of conversion.
- f. Any refunds will be made as soon as practicable after the Issue Date.

4 ACKNOWLEDGEMENTS BY MAKING AN APPLICATION

- a. If you make an Application, by making that Application, you:
 - i. acknowledge that you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - ii. declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
 - iii. acknowledge that you are an Eligible Shareholder using the unique reference number provided to you on the Application Form;
 - iv. irrevocably and unconditionally agree to these SPP Terms and Conditions, including the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - v. agree to be bound by the terms of AUB's Constitution (as may be amended from time to time);
 - vi. declare you are over 18 years of age (if you are an individual) and have full legal capacity and power to exercise and perform all of your rights and obligations under the SPP Offer;
 - vii. acknowledge your Application is irrevocable and unconditional and cannot be varied by you;
 - viii. if you are applying on your own behalf (and not as a Custodian), certify that the total of the Application price for the following does not exceed A\$30,000:
 - (A) the Shares the subject of your Application;
 - (B) any other Shares in the class you applied for under the SPP; and
 - (C) any other Shares in the class which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application;
 - ix. if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, certify that:
 - (A) you are a Custodian;
 - (B) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this SPP Booklet;
 - (C) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with a total Application price of more than A\$30,000; and
 - (D) the information in the Custodian Certificate submitted with your Application Form is true and correct and not misleading;
 - x. accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Register;
 - xi. acknowledge that no interest will be paid on any Application Monies held pending the issue of the SPP Shares or subsequently returned to you for any reason;
 - xii. authorise AUB and the Registrar and their respective officers or agents to do anything on your behalf necessary for SPP Shares to be issued to you, including to act on instructions of the Registrar upon using the contact details set out in your Application Form;
 - xiii. acknowledge that the information contained in this SPP Booklet (including these SPP Terms and Conditions and your Application Form) is not financial product or investment advice nor a recommendation that SPP Shares are suitable for you and have been prepared without taking into account your investment objectives, financial situation or particular needs;
 - xiv. acknowledge that this SPP Booklet is not a prospectus or product disclosure statement under the Corporations Act, 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 the ASX;

- xv. acknowledge that none of AUB or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of AUB;
- xvi. if you submit an Application Form;
 - (A) authorise AUB to correct any errors in your Application Form; and
 - (B) acknowledge that AUB may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- xvii. acknowledge that, to the extent permitted by any applicable law, AUB is not liable for any exercise of its discretions referred to in this SPP Booklet;
- xviii. represent and warrant that the law of any place does not prohibit you from being given this SPP Booklet and the Application Form, nor does it prohibit you from making an Application for the SPP Shares and that you are otherwise eligible to participate in the SPP;
- xix. represent 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;
- xx. acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the Shares to be offered and sold pursuant to the SPP may not be offered, sold or resold, directly or indirectly, in the United States;
- xxi. acknowledge the SPP Shares may only be offered and sold to Eligible Shareholders outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act);
- xxii. represent that you have not, and you agree that you will not, send this SPP Booklet or any other materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States;
- xxiii. if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this SPP Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand; and
- xxiv. acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard brokered transactions on the ASX or Cboe, 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 the purchaser is, a person in the United States.

5 ISSUE PRICE OF SPP SHARES

- a. The Issue Price per SPP Share is A\$24.00, being the same price paid by institutional investors under the Placement.
- b. You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated by dividing your Application Monies (being a dollar amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000) by the Issue Price or, if there is a scale-back, the number of SPP Shares calculated under section 7 of these SPP Terms and Conditions.
- c. You acknowledge the risk that the market price of Shares may change (ie, rise or fall) between the date you submit your Application and the Issue Date, which may mean that the Issue Price you pay for the SPP Shares may exceed or be less than the market price of Shares on the Issue Date.
- d. AUB will apply to ASX for quotation of the SPP Shares. It is anticipated that the trading of the SPP Shares on the ASX will commence on 19 June 2023.

6 RIGHTS ATTACHING TO THE SPP SHARES

SPP Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

7 SCALE-BACK

- a. Depending on the level of demand, AUB may in its absolute discretion allocate to you less SPP Shares than the value of the Parcel you have applied for.
- b. If AUB decides to conduct a scale-back, any scale-back will be conducted having regard to the shareholdings of Eligible Shareholders (as at the Record Date) who applied for SPP Shares.
- c. In the case of Eligible Shareholders with more than one AUB shareholding, only the shareholding (as at the Record Date) on which an Application has been made will be considered in the event of any scale-back.
- d. If there is a scale-back, you may receive less SPP Shares than the Parcel you initially applied for. If a scale-back produces a fractional number of SPP Shares when applied to your Parcel, the number of SPP Shares you will be allocated will be rounded down to the nearest whole number of SPP Shares.
- e. In the event of a scale-back, the difference between the value of SPP Shares issued to you (calculated using the Issue Price) and the Application Monies will be refunded to you, without interest. If a refund is made to shareholders whose dividends are paid in Australian dollars or New Zealand dollars, payment will be made by direct deposit in Australian or New Zealand dollars to your nominated account as recorded on the Register or by cheque in Australian dollars. Refunds in New Zealand dollars will be converted from Australian dollars by reference to prevailing foreign exchange market rates available on the day of conversion. Any refunds will be made as soon as practicable after the Issue Date.

8 COSTS OF PARTICIPATION IN THE SPP

No brokerage or transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, SPP Shares.

9 NEW ZEALAND

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Shares at the Record Date (7.00pm (AEST) on 17 May 2023), with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document 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.

Application Monies must be paid in Australian dollars.

10 AUB DETERMINATION FINAL

AUB may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP (either generally or in particular cases) and the decision of AUB will be conclusive and binding on all participants or other persons to whom the determination relates (as applicable).

11 WAIVER, AMENDMENT, SUSPENSION AND WITHDRAWAL

AUB may, in its absolute discretion, waive compliance with any provision of these SPP Terms and Conditions (including by accepting late applications, either generally or in particular cases), amend or vary these SPP Terms and Conditions (including by changing the timetable for the SPP, such as the Closing Date and Issue Date), or suspend or withdraw the SPP Offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where AUB does not notify you of the event.

12 NO UNDERWRITING

The SPP will not be underwritten.

13 GOVERNING LAW

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

14 DISCLAIMER OF REPRESENTATIONS

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

Any information or representation that is not in this SPP Booklet may not be relied on as having been authorised by AUB, or its related bodies corporate, in connection with the SPP. 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 SPP Booklet.

15 PRIVACY POLICY

- a. By completing and submitting an Application Form you acknowledge that you have read this SPP Booklet and these SPP Terms and Conditions.
- b. As a Shareholder, AUB and the Registrar have already collected certain personal information (which includes your name, mailing address, details of your shareholding and bank account details) from you. If you apply for SPP Shares, AUB and the Registrar may update that personal information or collect additional personal information for the purposes of:
 - i. processing your application and assessing your acceptance of the SPP Shares;
 - ii. servicing your needs as a shareholder and providing facilities and services that you request; and
 - iii. carrying out appropriate administration.
- c. 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, administering your shareholding and/or sending you information about the products and services of members of the AUB Group, including future offers of securities.
- d. You acknowledge that the personal information submitted as part of the Application Form or other forms and otherwise provided to AUB (directly or via its agents, including the Registrar) will be collected, used and disclosed by AUB (and its agents, including the Registrar) in order to process your Application, service your needs as a shareholder, provide facilities and services that you request, carry out appropriate administration, send you information about the products and services of members of the AUB Group, including future offers of securities and as otherwise required or authorised by law (including, without limitation, any law relating to taxation, money laundering or counter-terrorism). Such disclosure may include disclosure to third parties including other members of the AUB Group and to AUB's agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia (including in New Zealand) where your personal information may not receive the same level of protection as afforded under Australian law.

SPP TERMS AND CONDITIONS

- e. 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.
- f. 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.
- g. AUB's Privacy Policy is available on its website at <https://www.aubgroup.com.au/privacy-policy> and provides more information on:
 - i. how AUB stores and uses, and how you may access and correct, your personal information;
 - ii. how you can lodge a complaint regarding AUB's handling of your personal information; and
 - iii. how AUB will handle any complaint.
- h. 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 SPP Information Line by calling 1800 500 710 from within Australia or +61 1800 500 710 from outside Australia.

16 TAXATION

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in SPP Shares.

GLOSSARY

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

DEFINITION	MEANING
A\$ or \$	Australian dollars.
AEST	Australian Eastern Standard time.
Application	the arranging for payment of the relevant Application Monies through BPAY® or electronic funds transfer, in accordance with the instructions on the Application Form.
Application Form	the application form relating to the SPP that you received with this SPP Booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY® or electronic funds transfer payment is made.
Application Monies	the aggregate amount payable for the SPP Shares applied for through BPAY® or electronic funds transfer.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which AUB Shares are quoted.
ASX Listing Rules	the listing rules of ASX as amended from time to time.
ATO	Australian Taxation Office.
AUB	AUB Group Limited (ABN 60 000 000 715).
AUB Group	AUB and its related bodies corporate.
Beneficiary	either or both of the following: <ul style="list-style-type: none"> — one or more persons on whose behalf a Custodian holds Shares; and/or — a Downstream Custodian.
Closing Date	the last day on which Applications will be accepted (expected to be 5.00pm (AEST) on 8 June 2023).
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Custodian	a custodian, trustee or nominee within the definition of “custodian” in <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	has the meaning given in clause 2(h) of the SPP Terms and Conditions
Downstream Custodian	another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons.
Eligible Beneficiary	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is in Australia or New Zealand, and not in the United States or acting for the account or benefit of a person in the United States.

GLOSSARY

DEFINITION	MEANING
Eligible Shareholder	a registered holder of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that such holder is acting for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person).
Issue Date	the date on which SPP Shares are issued (expected to be 16 June 2023).
Issue Price	the Issue Price per SPP Share is A\$24.00, being the same price paid by institutional investors under the Placement.
Opening Date	9.00am (AEST) on 26 May 2023.
Parcel	a parcel of SPP Shares, with a dollar amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, calculated at the Issue Price.
Placement	the placement of Shares to institutional investors, announced on 18 May 2023.
Record Date	7.00pm (AEST) on 17 May 2023.
Register	the register of Shareholders maintained by the Registrar.
Registrar	Link Market Services Limited (ABN 54 083 214 537).
Share or AUB Share	a fully paid ordinary share in AUB.
Shareholder	a registered holder of Shares at the Record Date.
Share Purchase Plan or SPP	this share purchase plan being offered to Eligible Shareholders under this SPP Booklet.
SPP Booklet	this booklet.
SPP Offer	has the meaning given in clause 1(a) of the SPP Terms and Conditions.
SPP Share	a new Share issued under the SPP.
SPP Terms and Conditions	the terms and conditions of the SPP set out in this SPP Booklet, including this Glossary and your personalised Application Form.
U.S. Securities Act	the United States Securities Act of 1933.

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

AUB SPP INFORMATION LINE

Within Australia: 1800 500 710

Outside Australia: +61 1800 500 710

Open 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays)

www.aubgroupspp.com.au



www.aubgroup.com.au