



14 June 2024

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

2024 Notice of General Meeting, Letter to Shareholders and Proxy

COG Financial Services Limited (COG) attaches the following documents in relation to a General Meeting (EGM) being held on Monday, 22 July 2024:

- EGM Notice of Meeting;
- EGM Letter to Shareholders; and
- Proxy Form.

Announcement authorised by: Patrick Tuttle, Chair

For further information please contact:

Andrew Bennett
Chief Executive Officer
M 0405 380 241

Who we are:

COG Financial Services Limited (COG) has three complementary businesses:

1. Finance Broking & Aggregation ("FB&A"): Through its membership group of independent and equity owned brokers (brokers in which COG has invested), COG is Australia's largest asset finance group, representing over \$7.7 billion per annum of Net Assets Finance (NAF). Further growth is being achieved through organic growth in equipment finance, insurance broking, and through equity investment in brokers.
2. Novated Leasing ("Novated"): Through Fleet Network and its subsidiaries, Paywise and beCarWise, COG operates in the novated lease and salary packaging sector. Further growth is being achieved through organic growth, with a significant opportunity arising from existing tax incentives associated with electric cars financed through a novated lease arrangement.
3. Asset Management & Lending (AM&L) formally known as Funds Management & Lending ("FM&L"): The largest profit contribution is from peer-to-peer lending on property mortgage-backed business loans via our subsidiary Equity One. As a fee based business, it's profits are not exposed to changes in interest rates. In addition, through broker distribution, COG provides equipment finance to SMEs, and real property loans via our subsidiary Westlawn Finance Limited. In the current year, Westlawn has experienced increased funding costs from rising interest rates, reducing the interest margin on historic originations. This trend will correct with stable and possibly decreasing interest rates.

In all three businesses COG's market share is small relative to the market size in which it operates, and there are significant growth opportunities through future consolidation and organic growth.

**COG Financial Services
Limited**

Level 5, 126 Phillip Street,
Sydney NSW 2000

ACN: 100 854 788

www.coglimited.com.au



COG FINANCIAL SERVICES LIMITED

Notice of 2024 General Meeting

Explanatory Statement | Proxy Form

Monday, 22 July 2024

10:00AM AEST

Address

Level 5, 126 Phillip 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 advisers prior to voting.

Contents

Venue and Voting Information	2
Notice of General Meeting – Agenda and Resolutions	4
Notice of General Meeting – Explanatory Statement	6
Glossary	10
Proxy Form	Attached

Important Information for Shareholders about the Company's 2024 EGM

This Notice is given based on circumstances as at 13 June 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://cogfs.com.au/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00AM (AEST) on Monday, 22 July 2024 at the Automic Group offices, Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

Your vote is important

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

Voting in person

To vote in person, attend the 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	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand it to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

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 bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Asking Questions

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to david.franks@automicgroup.com.au.

To allow time to collate questions and prepare answers, you must submit any questions by 4:00PM AEST on Monday, 15 July 2024.

Questions will be collated and, during the Meeting, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxy holders will also have the ability to listen to the discussion at the Meeting and ask questions during the Meeting via the online meeting platform.

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of COG Financial Services Limited ACN 100 854 788 will be held at 10:00AM (AEST) on Monday, 22 July 2024 at the Automic Group offices, Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms 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 General Meeting are those who are registered Shareholders at 7:00PM (AEST) on Saturday, 20 July 2024.

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

Resolutions

Issue of Consideration Shares

1. **Resolution 1** – Approval of Issue of Consideration Shares to Mr Mark Crain, Director of the Company

To consider and, if thought fit, with or without amendment, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 610,122 Consideration Shares to Mr Mark Crain (or his nominee), 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 1 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'D. Franks', with a stylized flourish at the end.

David Franks
Company Secretary

13 June 2024

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10:00AM (AEST) on Monday, 22 July 2024 at the Automic Group offices, Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

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 General Meeting are set out below.

Resolutions

Resolution 1 – Approval of Issue of Consideration Shares to Mr Mark Crain, Director of the Company

Background

This Resolution seeks Shareholder approval to issue and allot up to 610,122 Consideration Shares to Mr Mark Crain (or his nominee), Director of the Company.

The Company currently holds 58.74% of the issued share capital of QPF Holdings Pty Ltd ACN 613 641 008 (**QPFH**), with a shareholders agreement (**SHA**) in place between the shareholders of QPFH.

The SHA was entered into when the Company acquired 50% of the issued share capital of QPFH in 2016. The SHA sets out standard terms regarding the management and governance of QPFH. A deed of variation was entered into by the parties on 1 April 2022 (**Deed**), reducing the Board to one director appointed by COG and one director appointed by the minority shareholders, with Mr Andrew Bennett and Mr Mark Crain the current directors of QPFH and also simplifying the calculation of the exit valuation of the shareholding where a shareholder ceases to be involved in the QPFH business, but retaining the 8 x normalised EBITDA formula. The SHA allows the minority shareholders to sell down their aggregate shareholdings to 35% of the issued share capital. In addition, when the principal related to a shareholder exits the business for any reason, the Company holds the right to buy out the balance of their shareholding in QPFH. To date, the Company has increased its shareholding in QPFH from the original 50% to 58.74%.

Under the SHA, the minority shareholders also hold rights to sell three tranches of their QPFH shares to the Company (each tranche being 10% of their original shareholding). The tranches were exercisable in the July window in 2018, 2020 and 2022 and if not exercised during those windows were able to be exercised at any time thereafter by giving 9 months notice, with the exercise price based on 8 x normalised EBITDA of QPFH for the previous financial year and subject to a cap on such options, such that a maximum of 10% of the issued share capital of QPFH can be exercised in any 12 month period (**Option Cap**).

The Company holds equivalent options to acquire such tranches of shares (with an aggregate entitlement to increase its shareholding by up to 15% in QPFH). At this time, the Company has not exercised any of these tranche options.

On 21 September 2023, three of the minority shareholders, being Mr Mark Crain, Mr Andrew Crain and Mr Matthew Crain (**Crains** or **Crain Parties**) through their related entities, have exercised their right to sell all three tranches of their shares at the same time, with completion of the sale to occur on 1 July 2024. Under these arrangements and noting the Option Cap (which effectively reduces how many shares can be sold concurrently under the tranche options), the Company will acquire 2,377,099 QPFH shares in aggregate from the Crains (being 792,366 QPFH shares from each party). This will increase the Company's shareholding in QPFH by 5%. The total consideration payable for these shares is \$3,660,732, based on a price of \$1.54 per QPFH share (calculated using the normalised FY23 valuation of QPFH based on 8 x normalised EBITDA).

Under the SHA, the Company is entitled to pay up to 50% of the consideration in Shares (**Consideration Shares**) based on a COG share price determined by the 3 month VWAP prior to completion.

The consideration payable to each of the three Crain Parties is \$1,220,244.

The Company intends to pay 50% of the consideration payable to each party (that is, \$610,122) in cash and the remaining \$610,122 by issuing Shares using the 3 month VWAP calculated as at 21 June 2024. The issue price has a floor price of \$1.00 (**Floor Price**) to ensure that COG has adequate capacity to cover the proposed maximum COG share issue to the Crains - worth in aggregate \$1,830,366. This means a maximum of 1,830,366 Shares will need to be issued under the Floor Price (that is, 610,122 COG shares to each Crain Party).

It is noted that the VWAP calculation as at 6 June 2024 was \$1.206, which would equate to the issue of 1,517,718 Shares (that is, 505,906 COG Shares to each Crain Party).

COG has sufficient capacity in its 15% capacity under Listing Rule 7.1 to allow the issue of these Shares. However, as Mr Mark Crain is a COG director, Shares can be issued to him (or to his related entity) only following COG shareholder approval pursuant to Listing Rule 10.11.

COG has entered into a purchase agreement with each of the Crains reflecting the terms of sale as determined under the SHA, with the issue of Shares to Mark Crain in lieu of cash being subject to COG shareholder approval at this EGM.

The EGM is being convened for the purpose of seeking shareholder approval to issue up to the maximum number of Shares, being 610,122 Shares to Mr Mark Crain or his nominated related entity, to part satisfy the obligation to make payment for the 792,366 QPFH shares for a deemed value of \$610,122 with the other \$610,122 to be paid in cash.

If this resolution is not passed, the Company will be obliged to pay the \$610,122 value in cash for the shares being purchased from Mr Mark Crain and his related entities (that is, the \$1,220,244 consideration will be paid only in cash). The preference of COG management is to retain this cash within the COG business and be used for other purposes.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the

Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Mr Mark Crain is a Director of the Company, Mr Mark Crain is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolutions seeks the required Shareholder approval to issue the Consideration Shares to Mr Mark Crain under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue as outlined in this Notice of Meeting.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and the Company will be obliged to pay the intended Consideration Share payment in cash, being the amount of \$610,122 value in cash, for the shares in QPFH being purchased from Mr Mark Crain and his related entities. For clarity, the total cash payment would therefore be \$1,220,244.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Consideration Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Patrick Tuttle, Mr Cameron McCullagh, Mr Peter Rollason and Mr Stephen White) carefully considered the issue of these Consideration Shares to Mr Mark Crain and formed the view that the giving of this financial benefit are on arm's length terms, as the Consideration Shares are proposed to be issued on the same terms as offered to non-related parties of the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Consideration Shares to Mr Mark Crain fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Consideration Shares to Mr Mark Crain requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Consideration Shares to Mr Mark Crain is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Mr Mark Crain (or his nominee).
- (b) Mr Mark Crain is a Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of Consideration Shares to be issued is 610,122 Shares.
- (d) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Consideration Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Consideration Shares will be offered at an issue price per Consideration Share, being the higher of:
 - (i) 3 month VWAP calculated as at 21 June 2024; and
 - (ii) Floor Price.
- (g) Funds will not be raised from the issue of these Consideration Shares as the issue is proposed to be made to partly satisfy the obligation to make payment for the 792,366 QPFH shares for a deemed value of \$610,122, with the other \$610,122 to be paid in cash (being a total consideration for the 792,366 QPFH of \$1,220,244).
- (a) The Consideration Shares will be issued pursuant to the rights and obligations arising under a SHA between the Company and other shareholders of QPFH, including Mr Mark Crain and his related entities. The material terms of the SHA are set out in Background section above.

Directors’ recommendation

The Directors (excluding Mr Crain) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this resolution.

Enquiries

Shareholders are asked to contact the Company Secretary, Mr David Franks, on +612 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

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

ASIC means Australian Securities and Investment Commission.

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.

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 **COG** means COG Financial Services Limited ACN 100 854 788.

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 Financial Report.

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

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 General Meeting** means this notice of General Meeting dated 13 June 2024 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

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.

Performance Right means a performance right which, subject to its terms, could convert to a

Share.

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

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 Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

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

VWAP means the volume weighted average market (closing) price, with respect to the price of Shares.



14 June 2024

2024 EGM Letter to Shareholders

COG Financial Services Limited (ASX: COG) advises that a General Meeting of Shareholders will be held at 10.00am (AEST) on Monday, 22 July 2024 at Level 5, 126 Phillip Street, Sydney, NSW 2000 as a physical only meeting, pursuant to section 249R(b) of the Corporations Act 2001.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to shareholders who have elected to receive Notice in the physical form.

Shareholders who have provided an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the Notice and the proxy voting form.

Otherwise, a personalised proxy voting form will be printed and dispatched to Shareholders.

Notice of General Meeting

The full Notice is available at:

1. <https://www.cogfs.com.au/asx-announcements/>
2. <https://www.asx.com.au/markets/trade-our-cash-market/announcements.cog>
3. By contacting the Company Secretary at david.franks@automicgroup.com.au or +61 2 8072 1400

Business and Resolutions at the General Meeting

The business and resolutions at the General Meeting, as outlined in the Notice of Meeting, are:

- Resolution 1 – Approval of Issue of Consideration Shares to Mr Mark Crain, Director of the Company.

Your Vote is Important

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

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Shareholders attending the Meeting can vote on the day. Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
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By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand it to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Announcement authorised by: Patrick Tuttle, Chair

For further information please contact:

Andrew Bennett
Chief Executive Officer
M 0405 380 241

Who we are:

COG Financial Services Limited (COG) has three complementary businesses:

1. Finance Broking & Aggregation ("FB&A"): Through its membership group of independent and equity owned brokers (brokers in which COG has invested), COG is Australia's largest asset finance group, representing over \$7.7 billion per annum of Net Assets Finance (NAF). Further growth is being achieved through organic growth in equipment finance, insurance broking, and through equity investment in brokers.
2. Novated Leasing ("Novated"): Through Fleet Network and its subsidiaries, Paywise and beCarWise, COG operates in the novated lease and salary packaging sector. Further growth is being achieved through organic growth, with a significant opportunity arising from existing tax incentives associated with electric cars financed through a novated lease arrangement.
3. Asset Management & Lending (AM&L") formally known as Funds Management & Lending ("FM&L"): The largest profit contribution is from peer-to-peer lending on property mortgage-backed business loans via our subsidiary Equity One. As a fee based business, it's profits are not exposed to changes in interest rates. In addition, through broker distribution, COG provides equipment finance to SMEs, and real property loans via our subsidiary Westlawn Finance Limited. In the current year, Westlawn has experienced increased funding costs from rising interest rates, reducing the interest margin on historic originations. This trend will correct with stable and possibly decreasing interest rates.

In all three businesses COG's market share is small relative to the market size in which it operates, and there are significant growth opportunities through future consolidation and organic growth.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AEST) on Saturday, 20 July 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

APPOINT A PROXY:

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).