

Tuesday, 7 November 2023

Dear Shareholder,

NON-RENOUNCEABLE ENTITLEMENT OFFER AT \$0.20 PER SHARE

On behalf of the Board of Directors of Associate Global Partners Limited (**Company**), I am pleased to invite you to participate in the one (1) for six (6) pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.20 (**Offer Price**) per New Share (**Entitlement Offer**).

Purpose Of The Entitlement Offer and Use Of Proceeds

The Entitlement Offer is fully underwritten by Taylor Collison Limited and will raise approximately \$1,614,030 (before costs).

The Company intends for the proceeds raised from the Entitlement Offer to be used to provide the additional regulatory capital required to execute on its strategic priority of growing funds under management, and to pay the costs of the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders with a registered address in Australia or New Zealand are entitled to subscribe for one (1) New Share for every six (6) existing Shares held at 7.00pm (Sydney time) on Thursday, 2 November 2023 (**Record Date**), at the Offer Price.

The Offer Price is in line with the closing Share price (of \$0.20), on 27 October 2023, being the trading day prior to the announcement of the Entitlement Offer and represents a discount of 3.9% to the 30-day volume weighted average price (**VWAP**) of Shares traded on ASX up to and including 27 October 2023 (adjusted for the theoretical ex-rights price (**TERP**) of the Entitlement Offer), being \$0.208.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

Top-Up Facility Available Under the Entitlement Offer

Eligible Shareholders who take up their entitlements under the Entitlement Offer in full may apply for additional new Shares (**Additional New Shares**) at the Offer Price under a top-up facility (**Top-Up Facility**).

Any New Shares not taken up by Eligible Shareholders will be included in the Top-Up Facility.

Applications for Additional New Shares under the Top-Up Facility will be allocated in accordance with the policy detailed in Section 1.6 and may be subject to scale back.

There is no guarantee that an Eligible Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for.

Eligible Shareholders who participate in the Top-Up Facility will do so without incurring any brokerage costs. Additional New Shares issued under the Top-Up Facility will rank equally with existing Shares on issue.

Shortfall Facility

Any New Shares not taken up by Eligible Shareholders under the Entitlement Offer, including the Top-Up Facility, (**Shortfall Shares**) will be placed in accordance with the underwriting arrangements. See Section 2.2 for details of the Underwriting arrangements.

Further Information And Application Instructions

The number of New Shares for which you are entitled to subscribe under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Booklet.

Entitlements are non-renounceable. This means they cannot be traded on ASX or transferred off market.

The Board encourages you to read this Booklet carefully (in particular, the “Risks” section set out in Section 2.3, which contains a number of key risks associated with an investment in the Company).

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether to participate in the Entitlement Offer.

Unless extended, **the Entitlement Offer will close at 5.00pm (Sydney time) on Friday, 17 November 2023 (Closing Date).**

For more information on the Entitlement Offer, please contact Link Market Services on 1300 666 437.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely,



Nerida Campbell
Chair
Associate Global Partners Limited