



AUCTUS INVESTMENT GROUP LIMITED
ABN 76 149 278 759

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 3 April 2025

Time of Meeting:
11:00 am (Melbourne time)

Place of Meeting:
To be held at Level 23, 101 Collins Street Melbourne VIC 3000

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

AUCTUS INVESTMENT GROUP LIMITED

ABN 76 149 278 759

Registered Office: Level 23, 101 Collins Street, Melbourne, Victoria 3000

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of shareholders of Auctus Investment Group Limited (the “Company”) will be held at 11:00 am (Melbourne time) on Thursday, 3 April 2025 (“EGM” or “Meeting”). The Meeting will be held in person at AVC's offices located at Level 23, 101 Collins Street Melbourne VIC 3000.

Participation at the EGM

The EGM will be held as an in-person meeting. A discussion will be held on the Resolution to be considered at the EGM.

All Shareholders will have a reasonable opportunity to participate and ask questions during the EGM.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following procedures at the EGM:

- all Shareholder questions should be stated clearly and should be relevant to the business of the EGM;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the EGM regarding personal matters or matters that are commercial in confidence.

Shareholders who prefer to register questions in advance of the EGM are invited to do so. Shareholder questions can be emailed through to the Company Secretary at justin@auctusinvest.com.

The Company will attempt to address the more frequently asked questions in the EGM. Written questions must be received by the Company by 5.00pm am on 3 April 2025, and can be submitted online or delivered by mail, or in person.

Shareholders are requested to participate in the EGM in person or via the appointment of a proxy.

Communication

In accordance with the Corporations Act, the Company will not be mailing physical copies of the Notice to Shareholders. If you would like a physical copy of the Notice, please notify the Company and one can be provided.

Shareholders who have general queries about this Notice should contact Justin Mouchacca, the Company Secretary, at justin@auctusinvest.com

Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 2 April 2025 at 5:00pm (Melbourne time).

How to vote

The chair of the Meeting intends to call a poll on the Resolution proposed at the EGM. Voting on the Resolution will be conducted by poll, rather than a show of hands.

Appointed proxies will need to contact Computershare Investor Services on +61 3 9415 4024, Monday to Friday during business hours, in the days prior to the EGM to receive their unique username and password to gain access to vote during the meeting.

Voting will close at the conclusion of the meeting.

Voting by proxy

In accordance with section 249L(d) of the Corporations Act and clause 47 of the Current Constitution, Shareholders are advised that:

- (a) each Shareholder who is entitled to attend and vote at the meeting has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act and provide satisfactory evidence of the appointment of its corporate representative to the Company prior to the meeting.

If proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Unless otherwise stated, the Chair of the Meeting intends to vote all undirected proxies in favour of the resolution.

Proxy Forms

A proxy form is attached to this Notice.

If you intend to appoint a proxy, then the following documents must be sent by email to Justin Mouchacca, the Company Secretary, at justin@auctusinvest.com by no later than 48 hours before the commencement of the Meeting:

- (a) a copy of your duly executed and completed proxy form; and
- (b) if the proxy form is signed by your attorney, a copy of the authority under which the appointment was signed or a certified copy of the authority.

Authorised representatives of corporate Shareholders

A corporation that is a Shareholder may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. If you have been appointed as a corporate representative, you will need to provide evidence that a Shareholder has appointed you to act as their corporate representative.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Resolution 1: Removal of the Company from the Official List of the ASX

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of Listing Rule 17.11, and for all other purposes, the Company be removed from the Official List on a date to be decided by the ASX and the Directors be authorised to do all things reasonably necessary to give effect to the removal of the Company from the Official List.”

Resolution 2: Change of Company Name

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, for the purposes of purposes of sections 136(2) and 157(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, the Company’s name be changed from ‘Auctus Investment Group Limited’ to ‘Pier 12 Capital Limited’ and the Constitution of the Company be amended to reflect the change of name of the Company to ‘Pier 12 Capital Limited’ by changing all references to the name of the Company to Pier 12 Capital Limited, effective from when ASIC alters the details of the Company’s registration.”

Resolution 3: Approval to adopt Loan Funded Share Plan (LFSP)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.2, exception 13, and for all other purposes including sections 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an employee incentive scheme, being the Loan Funded Share Plan (LFSP), on the terms set out in the Explanatory Statement accompanying this Notice.”

Resolution 4: Approval to issue loan funded shares to Mr Campbell McComb (or his nominee)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of sections 195(4), 259B and 260C of the Corporations Act 2001 (Cth), ASX Listing Rule 10.14, and for all other purposes, approval be given for the issue and allocation of 5,000,000 loan plan shares in the Company pursuant to the Loan Funded Share Plan equal to the closing price of the Shares on ASX on the date of the Meeting to Mr Campbell McComb, a Director of the Company (and/or his nominee(s)) on the terms set out in the Explanatory Statement accompanying this Notice.”

Resolution 5: Approval to issue loan funded shares to Ms Christine Christian (or her nominee)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of sections 195(4), 259B and 260C of the Corporations Act 2001 (Cth), of the Corporations Act 2001 (Cth), ASX Listing Rule 10.14, and for all other purposes, approval be given for the issue and allocation of 1,000,000 loan plan shares in the Company pursuant to the Loan Funded Share Plan equal to the closing price of the Shares on ASX on the date of the Meeting to Ms Christine Christian, a Director of the Company (and/or his nominee(s)) on the terms set out in the Explanatory Statement accompanying this Notice.”

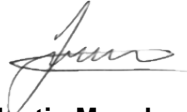
Resolution 6: Approval to issue loan funded shares to Mr Brian Delaney (or his nominee)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of sections 195(4), 259B and 260C of the Corporations Act 2001 (Cth), ASX Listing Rule 10.14, and for all other purposes, approval be given for the issue and allocation of 1,000,000 loan plan shares in the Company pursuant to the Loan Funded Share Plan equal to the closing price of the Shares on ASX on the date of the Meeting to Mr Brian Delaney, a Director of the Company (and/or his nominee(s)) on the terms set out in the Explanatory Statement accompanying this Notice.”

DATED: 4 March 2025

By order of the Board

A handwritten signature in black ink, appearing to read 'Justin', written over a horizontal line.

Justin Mouchacca
Company Secretary

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the EGM, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Melbourne time) on the date 48 hours before the date of the EGM. Only those persons will be entitled to vote at the EGM and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the EGM.

3. **Proxies**

All voting will be conducted by poll. Please refer to the accompanying access letter sent to Shareholders for further details on how to cast your vote during the meeting.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Tuesday, 1 April 2025 at 11:00 am (Melbourne time) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy before the Proxy Cut-Off Time. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

4. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. **How the Chair will vote undirected proxies**

Subject to the restrictions set out below, the Chair of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

6. **Voting Exclusion Statement:**

There are no voting exclusions or voting prohibitions on the Resolutions 1 and 2.

Resolution 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme or any of their associates.

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

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

Resolutions 4, 5 and 6

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of Mr Campbell McComb (Resolution 4), Ms Christine Christian (Resolution 5) and Mr Brian Delaney (Resolution 6) and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.4.3 who is eligible to participate in the employee incentive scheme in question or any associate of that person (each a **Restricted Voter**, as applicable to their specific Resolution).

However, this does not apply to a vote cast in favour of these Resolutions by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the chair to vote on the resolutions as the chair decides; or

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

Other than as set out below, a vote on these Resolutions must not be cast as proxy by a Restricted Voter. A Restricted Voter may cast a vote on these Resolutions as a proxy if either:

- the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the Restricted Voter is the chair and the written appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on these resolutions; and
 - expressly authorises the chair to exercise the proxy even though these resolutions is connected directly or indirectly with the remuneration of a member of the key management personnel.

7. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8630 3321 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders of the Company (Shareholders) in relation to the business to be conducted at the Company's Extraordinary General Meeting to be held at 11:00am on Thursday 3 April 2025.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon each of the resolutions to be considered at the Meeting (Resolutions). Please note that the Meeting will be a physical meeting with no virtual attendance (other than the ability to dial in to listen to the meeting as a guest, with guests having no ability to ask questions or vote) and all votes will be conducted by a poll.

1. Resolution 1: Removal of the Company from the Official List of the ASX

1.1. Background

On Tuesday, 25 February 2025, the Company submitted a formal request to the Australian Securities Exchange (ASX) to be removed from the official list of the ASX (**Official List**) under ASX Listing Rule 17.11 (the **Delisting**).

On Thursday, 28 February 2025, ASX provided its approval and confirmed its agreement to the removal of the Company from the Official List, subject to the Company complying with certain conditions (which are set out in paragraph 1.3 of this Explanatory Statement). As is its usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 *Removal of Entities from the ASX Official List*, that the Delisting be approved by a special resolution of Shareholders (**Delisting Approval**).

Resolution 1 seeks Shareholder approval by way of special resolution for the Delisting under and for the purposes of the Listing Rules. For note, a special resolution is a resolution requiring at least 75% of votes cast by Shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 1 is passed, the Company will be able to proceed with the Delisting and be removed from the Official List on or around Thursday, 8 May 2024 (**Removal Date**). This means that after the Delisting, along with the other consequences outlined in this Notice, the Company's Shares will no longer be quoted on (or be able to be traded on) the ASX.

If Resolution 1 is not passed, the Company will not be able to proceed with the Delisting and the Company's Shares will remain quoted on the ASX.

1.2. ASX Listing Rule 17.11

Listing Rule 17.11 provides that the ASX may at any time remove an entity from the Official List at the request of the entity. The ASX is not required to act on the entity's request or may require conditions to be satisfied before it will act on the request.

The ASX has approved the Company's request for Delisting, subject to the satisfaction of the Delisting Conditions detailed in paragraph 1.3 being satisfied.

1.3. ASX's conditional agreement and Delisting conditions

ASX has advised the Company that it would agree to the removal of the Company from the Official List, subject to compliance with the following conditions:

- (a) *The request for removal of the Company from the Official List of ASX is approved by way of a special resolution of the shareholders of the Company AVC shareholders approve the Delisting by way of a special resolution;*
- (b) *The notice of meeting seeking shareholder approval for the Company's removal from the Official List of ASX must include, in form and substance satisfactory to ASX, setting out:*

- i. *a timetable and keys dates, including the time at which the Company will be removed from ASX if that approval is given;*
 - ii. *a statement to the effect that the Delisting will take place no earlier than one month after Delisting Approval is granted;*
 - iii. *a statement to the effect that if shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Delisting to allow holders to dispose of their holdings and how they can access those processes; and*
 - iv. *to ASX's satisfaction, the information prescribed in section 2.11 of Guidance Note 33 Removal of Entitles from the ASX Official List;*
- (c) *The removal of the Company from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so;*
 - (d) *The Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date; and*
 - (e) *The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from ASX.*

(together with the Delisting Approval, the **Delisting Conditions**).

1.4. Satisfaction of the Delisting Conditions

As noted above, the Company submitted a formal request to the ASX on Tuesday, 25 February 2025 requesting removal from the Official List.

For the purposes of satisfying the Delisting Condition set out at paragraph 1.3(a) of this Notice, the Company seeks approval for the Delisting on a date to be decided by the ASX and advises that the removal will take place no earlier than one month after Resolution 1 is passed. The Company has satisfied condition (d) above by releasing the full terms of ASX's decision in the announcement made to the ASX on Friday, 28 February 2025.

For the purposes of satisfying the Delisting Condition set out at paragraph 1.3(b) of this Notice, the timetable, statements, and information required are set out in this Explanatory Statement.

For the purposes of paragraph 1.3(b)(iii) of the Delisting Condition set out in this Notice, the Company notifies Shareholders that if they wish to sell their Shares on the market operated by ASX, they will need to do so before the Company's suspension from trading with effect from the close of trade on Tuesday, 6 May 2025 (or such other date notified to Shareholders).

Thereafter, Shareholders will only be able to sell their Shares in the Company by way of off-market private transactions (subject to compliance with the Constitution and the Corporations Act).

1.5. Reasons for seeking Delisting

The Board believes that the Company's medium to long term strategic objectives would be best pursued as an unlisted entity.

The Board's key reasons for requesting removal of the Company from the Official List, and the potential advantages of the Company being removed from the Official List, are as follows:

(a) Small cap with no index inclusion

The Company is a small company with a market capitalisation of less than \$50m and around 400 Shareholders and it is difficult for a company of this size to attract investor attention. There is limited index inclusion of the Company Shares traded on the ASX. This reduces the relevance of the Company's Shares for Australian index funds and is a further factor in declining liquidity in the Company.

(b) Low trading volume

Trading volumes in the Company's Shares has remained low. Total traded volume during FY24 was only 2.92 million Shares which represents approximately 3.6% of current issued capital. The limited trading volume has the potential to deter professional investors from establishing positions in the Company given the potentially large price impact on entry (and the challenges in sourcing a sufficient volume of Shares at scale), as well as the challenges in potentially exiting a position at a later point in time.

(c) Limited free float

As at the date of this Notice, the top 20 Shareholders of the Company accounted for approximately 68.5% of Shares on issue. A number of those Shareholders are employees or Directors of the Company. This severely restricts the available supply of the Company's Shares to be traded.

(d) Lack of Liquidity

As a result of paragraphs 1.5 (a) (b) (c) above, the Company's trading on the ASX is impacted by a lack of liquidity. The limited liquidity means that trading can have a disproportionate impact on the share price. In addition, the Company has historically had an oversize proportion of small holders, many holding less than a marketable parcel and have opted out of unmarketable parcel buybacks.

The Board believe the Company's Shareholders appear to be long term holders interested in the return from the underlying private market funds and therefore are less likely to require liquidity.

(e) Company trading price does not reflect the Company's underlying value

The Board is of the view that the above outlined elements have had an adverse impact on the share price. To this end, the recent trading price of the shares implies a valuation that has been (and remains) consistently and materially lower than the true value of the business despite the Company growing its assets and profitability and returning \$8.2M capital to Shareholders, and over \$200M in capital and profits to underlying fund investors.

The Board is confident that the Company's valuation has a greater prospect of growing towards the Board's assessment of fair value as an unlisted company.

(f) Costs of maintaining an ASX listing

The Board estimates that costs attributable to the Company's ASX listing are approximately \$350,000 per annum. In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the ASX listing.

The Board believes that the ongoing administrative, compliance and direct costs associated with the Company's ASX listing are disproportionate to the benefits of remaining listed.

The Board believes that the funds used to maintain the Company's ASX listing, together with the management time, could be better directed toward effecting the Company's investment strategy if it is delisted from the ASX, in particular where the benefits to Shareholders of maintaining the ASX listing no longer outweigh the financial, administrative and compliance obligations and cost.

1.6. Advantages of the proposed Delisting

The key advantages of Delisting are set out in paragraph 1.5 above.

Primarily the Board is of the view that the Company's valuation has a greater prospect of growing towards the Board's assessment of fair value as an unlisted company.

Further, in addition to listing costs, the significant time and focus the management team currently dedicate to matters relating to the Company's listing on ASX, could be better directed to value-adding matters for the benefit of the Company and its Shareholders.

1.7. Disadvantages of the proposed Delisting

(a) Shareholders will no longer have the ability to sell their securities on ASX

After the Company is removed from the Official List of ASX, its Shares will no longer be quoted on ASX and will no longer be traded on the ASX. Shareholders will only be able to sell the Shares via off-market private transactions in accordance with the Company's Constitution. Shareholders who wish to sell their shares after the Company is delisted will need to find a buyer for their securities and complete a standard off-market transfer form and provide it to the Company's share registry for processing. After the Delisting, the Directors will continue to assess appropriate measures to enable Shareholders to realise the value of their investment in the Company.

(b) Reduced Disclosure Obligations

By Delisting, there will be reduced compliance obligations for the Company, including:

- (a) reduced periodic reporting and disclosure requirements (noting that reporting obligations under the Corporations Act will continue to apply to the Company);
- (b) removal of certain restrictions on the Company's ability to issue Shares (such as the inability to issue in excess of 15% of the Company's issued capital in any 12-month period without Shareholder approval);
- (c) fewer restrictions on transactions with related parties (noting that the related parties transactions provisions of the Corporations Act will continue to apply to the Company); and
- (d) no ongoing requirement to obtain Shareholder approval before disposing of the Company's main undertaking.

The absence or reduction of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders. Acknowledging the differences in regulatory protections, the Directors believe a Delisting will not result in a substantial diminution of protections for minority Shareholders as broad protections afforded by the Corporations Act will continue to apply, such as in relation to takeover restrictions, related party transactions, financial reporting obligations, holding annual general meetings, and the ability to bring an action under Chapter 2F.1 of the Corporations Act.

The Directors will remain subject to directors' duties imposed by the Corporations Act (and common law), including to act with care and diligence (section 180), to act in good faith in the best interests of the Company (section 181), to avoid conflicts of interest (sections 182 and 183), to prevent insolvent trading (section 588G), and to act for a proper purpose (section 181), among others.

(c) The Company will not be able to raise capital from public listed equity capital markets

After the Company is removed from the Official List of ASX, it will be unable to raise capital from public listed equity capital markets (assuming that the Company does not seek or achieve an alternative listing). Unlike a listed public company, an unlisted public company generally does not

have the ability to raise capital from the issue of securities in reliance on a limited disclosure fundraising document because its shares are not quoted on a prescribed financial market. If the Company wishes to raise capital following its removal from the Official List of ASX, this will be by way of an offer of shares pursuant to a prospectus or a privately negotiated investment transaction and issuance of ordinary shares or other securities to the investor(s). Any placement made by the Company as an unlisted company may involve certain restrictions on selling those shares after they have been issued.

(d) Limited price discovery

Price discovery refers to the process by which the market determines the fair value of a security. Price discovery may become limited in an unlisted environment as the Company's Shares are no longer actively traded on a public market. This can lead to difficulties for Shareholders in assessing the true value of their investment at any given time. Without the market forces of supply and demand influencing the Share price, Shareholders may have to rely on alternative methods, such as valuations based on financial statements to assess their shareholding's value and their access rights under the Company's constitution.

1.8. Consequences of the Delisting

The key consequences of the Delisting include the following:

(a) Trading of Shares

In the event the Delisting proceeds, the Company's Shares will cease to be quoted and traded on ASX. Shareholders will have their CHESS holdings converted to the certified sub-register on the Company's register and Shareholders will receive certificates for their Shares. No action will be required by Shareholders to effect this conversion.

(b) Sales via off-market transactions

As noted in paragraph 1.7 of this Notice, the Company's Shares will only be capable of sale via off-market private transactions which will require the Company's Shareholders to identify and agree terms with potential purchasers of Shares in accordance with the Company's constitution and the Corporations Act.

While the Company intends to provide mechanisms to provide Shareholders with periodic access to liquidity following the proposed Delisting and consider ongoing capital management initiatives to provide periodic liquidity, the Company can provide no assurances or guarantees that a liquid market for the Company's securities will exist.

(c) Ongoing Compliance Obligations

If the Company is removed from the Official List, the Company will no longer be required to comply with the ASX Listing Rules, nor adopt the ASX Corporate Governance Principles and Recommendations on an 'if not why not?' basis.

As part of this change, Shareholders will no longer be required to provide notices of initial substantial holding positions (ASIC Form 603) and substantial holding movements (ASIC Form 604), and directors will no longer have to notify ASX of their dealings in securities of the Company (Appendix 3Y), including notice of any initial director interests in securities (Appendix 3X).

The Company will however continue to be governed by its Constitution and by the Corporations Act in a number of respects, including the following:

- (a) for as long as the Company has more than 50 members, it will continue to be subject to the "takeover" provisions in Chapter 6 of the Corporations Act (Chapter 6) and, as such, increases in voting power in the Company will continue to be regulated by Chapter 6 for Shareholders who hold between 20% and 90% of the voting power in the Company;

- (b) for as long as it has at least 100 members, the Company will be subject to the continuous disclosure obligations in section 675 of the Corporations Act (which require lodgement of certain material information with ASIC) and will be an unlisted 'disclosing entity' subject to half-yearly and annual reporting. As noted in Section 4 of ASC Guidance Note 33, these obligations are substantively the same as those imposed under ASX Listing Rule 3.1;
- (c) the Company will still be required to hold an annual general meeting each year; and
- (d) Company's constitution may be amended in the future following the proposed Delisting to reflect the fact that the Company is no longer listed on ASX. Shareholders will also continue to have the right to:
 - (i) exercise voting rights attached to Shares;
 - (ii) receive notices of meetings and other notices issued by the Company; and
 - (iii) receive any dividends paid by the Company from time to time.

(d) Raising new capital

As discussed in paragraph 1.7(c) of this Notice, as an unlisted public company, the Company will no longer be able to raise capital by issuing securities to investors by means of a limited disclosure fundraising document or through the cleansing notice regime. Should the Company seek to raise capital following the proposed Delisting, it will be required to offer Shares pursuant to a full prospectus, offer information statement or by way of a disclosure-exempt placement under section 708 of the Corporations Act, including but not limited to, for example, to institutional, sophisticated, professional or experienced investors or for a "small scale offering", for which a disclosure document is not required.

1.9. Indicative timetable

If Resolution 1 is passed, the Company will be able to proceed with the Delisting and will be removed from the Official List on a date to be decided by the ASX in consultation with the Company.

The indicative timetable* for the removal of the Company from the Official List (and assuming the special resolution is passed by Shareholders at the Meeting) is:

Date	Event
3 April 2025	EGM held to approve the proposed Delisting
4 April 2025	Launch of On- market BuyBack
5 May 2025	Completion of On-market BuyBack
6 May 2025	Suspension from quotation
8 May 2025	Removal of the Company from the Official List

*Dates are indicative only and subject to change by the Company or ASX

1.10. Shareholder arrangements

As announced on Friday, 28 February 2025, subject to Shareholder approval of the Delisting, the Company proposes it conduct an on-market buyback process to acquire a maximum of 7.55 million ordinary shares, consistent with the Company's existing powers under the '10/12 Limit' in Part 2J.1 of the Corporations Act (**On-market BuyBack**).

The On-market BuyBack will be self-funded by the Company using balance sheet capital, and therefore there will not be any capital or debt raised to effect it. The Company proposes that the On-market BuyBack will run for a period of 30 days after Shareholder approval for the Delisting is obtained.

The Company confirms that the Delisting will not take place any earlier than one month after Shareholder approval has been obtained so that Shareholders have at least that period to sell their securities on ASX should they wish to do so.

1.11. Shareholder remedies available

The Corporations Act provides for protections and remedies that Shareholders may pursue in the event that the delisting occurs and they consider it to have been contrary to the interests of the Shareholders as a whole or oppressive, unfairly prejudicial or discriminatory to a member or members. Further, the Takeovers Panel may prevent the removal if it considers it to involve “unacceptable circumstances”. These remedies are described in more detail below:

(a) Part 2F.1 – Member’s rights and remedies

If a Shareholder considers the proposed delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company’s affairs in the future.

(b) Part 6.10 Division 2 Subdivision B – Unacceptable circumstances

If a Shareholder considers the proposed Delisting involves “unacceptable circumstances”, it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

1.12. Board’s recommendation

The Board considers that it is in the best interests of the Company and Shareholders for the Company to be removed from the Official List of ASX for the reasons set out in this Explanatory Statement. The potential advantages and disadvantages of being removed from the Official List are also set out within this Explanatory Statement.

The Board unanimously recommends to Shareholders that they vote in favour of Resolution 1. Each Director who is also a Shareholder intends to vote in favour of this Resolution.

Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on the ASX.

2. Resolution 2: Change of Company Name

In keeping with the next era of the Company’s growth and to better reflect the strategic access we provide to differentiated US private market investments, the Company proposes to change its name to Pier 12 Capital. Pier 12 is the Hermosa Beach Pier in California that stretches out into the Pacific Ocean toward Australia. It illustrates the bridge the Company provides between unique private market opportunities and our investors.

Pier 12 Capital better conveys the resilience, reliability, and unwavering foundation of our business and our commitment to our investment partners, clients and Shareholders.

Resolution 2 seeks the approval of Shareholders for the Company to change its name to ‘Pier 12 Capital Limited’ and to make minor changes to the Constitution of the Company (**Constitution**) to reflect the change of name of the Company to Pier 12 Capital Limited.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Section 136(2) of the Corporations Act provides that a company may modify its constitution, or a provision of its constitution, by special resolution.

If Resolution 2 is passed, the change of name and minor amendment to the Constitution will take effect when ASIC alters the details of the Company's registration.

If Resolution 2 is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the change, as well as an amended copy of the Constitution.

Resolution 2 is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of shares) must be in favour of the resolution.

The Board unanimously support the change of the Company's name and recommend Shareholders vote in favour of Resolution 2.

3. Resolution 3: Approval to adopt Loan Funded Share Plan (LFSP)

As part of the delisting process, the Company has sought approval to adopt a LFSP to help retain, motivate, and align employees. Over the past six years the team has worked diligently to build a funds management business with a track record of performance, differentiation, and longevity. The issue of LFS to employees will ensure that they are aligned to both drive and participate in the future growth of the business alongside Shareholders.

3.1. Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring Shareholder approval.

Pursuant to Listing Rule 7.2, exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided the plan was approved by Shareholders within three years before the date of the securities being issued.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to Shareholders in respect of the meeting at which Shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

This resolution proposes that Shareholders consider and approve the Loan Fund Share Plan (**LFSP**) in accordance with Listing Rule 7.2, exception 9, which will enable securities issued under the LFSP in the course of the next three years to be excluded from the Company's 15% limit for the purpose of Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the LFSP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

3.2. Technical information required by Listing Rule 7.2, exception 13.

The Board will implement the LFSP following Shareholder approval. Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- (a) A summary of the key terms and conditions of the LFSP is set out in section 3.3.
- (b) Shareholder approval for adoption of the LFSP was previously sought and granted at the annual general meeting of Shareholders held on 30 November 2020 (**First LFSP**). The Company has issued 2,000,000 securities under the First LFSP.
- (c) the Company is seeking Shareholder approval to adopt the LFSP to include the new terms and

conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by *ASIC Class Order 14/1000 (Employee Incentive Scheme)*; and

- (d) the maximum number of shares that may be issued under the LFSP in reliance on Listing Rule 7.2 (Exception 13(b)) on and from its adoption by Shareholders is 15,000,000 Shares, not including the amounts proposed to be issued to the Directors in accordance with Resolutions 4, 5 and 6.

The Company is seeking approval under Resolution 4 of the Notice to issue 5,000,000 Shares to Campbell McComb, a Director of the Company (and/or his nominee(s)) under the LFSP. Any issue or agreement to issue securities under the LFSP will be announced to ASX.

In addition, no securities will be issued under the LFSP to directors or other related parties (or their associates) until specific Shareholder approval for that specific issue is obtained. Any additional director or other related party (or a nominee or associate) who becomes entitled to participate in the LFSP will not participate in the LFSP until Shareholder approval for their participation is obtained under ASX Listing Rule 10.14.

If Resolution 3 is passed, the Company will be able to issue securities under the LFSP to Eligible Persons over a period of 3 years up to the maximum aggregate number of securities that may be issued under the LFSP (being 15,000,000 Shares) without impacting upon the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Shareholders do not pass Resolution 3 then the Company will not be able to issue shares under the LFSP without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

3.3. Summary of LFSP

A summary of the key terms of the LFSP is provided below:

Eligible Participant	The Company has established the Loan Funded Share Plan (LFSP) for the issue of shares to eligible employees determined by the Board (each being an Eligible Person). The administration and terms of the LFSP are contained in the LFSP rules (Rules).
Purpose	<p>The Purpose of the LFSP is to:</p> <ul style="list-style-type: none"> • enable Eligible Persons of the Company or its subsidiaries (if any) to participate in the LFSP; • motivate and retain existing Eligible Persons; • attract high quality individuals to the Company as Eligible Persons; and • enable Eligible Persons to share the rewards of any capital growth in the Company.
Maximum number of shares	The maximum number of equity securities proposed to be issued under the LFSP in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 15,000,000 Shares. It is not envisaged that the maximum number of Securities will be issued immediately.
LFSP administration	The LFSP will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Rules in its sole and absolute discretion. The Board may amend the Rules at any time (including with retrospective effect) subject to such amendment not materially reducing the existing entitlements nor imposing additional obligations with respect to shares already issued under the LFSP without the consent of recipients.
Eligibility, invitation	The Board may from time to time determine that an Eligible Person may

and application	participate in the LFSP and make an invitation to that Eligible Person to apply for any (or any combination of) the Shares provided under the LFSP on such terms and conditions as the Board decides.
Grant of Share	The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Person the relevant number and type of shares, subject to the terms and conditions set out in the invitation, the Rules and any ancillary documentation required.
Rights attaching to Shares	Shares issued under the LFSP must be dealt with in accordance with the Rules and the Company's Security Trading Policy and rank equally with the existing ordinary shares in the Company.
Restrictions on dealing with Shares	Shares offered under the LFSP may not be offered at a discount to market value for tax purposes.
Vesting of Shares	<p>Shares offered under the LFSP may be subject to certain vesting, forfeiture and/or disposal restrictions (collectively referred to as Conditions) as determined by the Board in its sole discretion and specified in the offer document sent to the Eligible Person. The Board has sole discretion to waive or deem any Condition/s satisfied or otherwise.</p> <p>Shares may be forfeited if any Condition/s are not or cannot be satisfied or, while the Shares are unvested, a Participant commits fraud, defalcation, gross misconduct or a serious breach of obligations relating to the Company's affairs or upon the occurrence of any other Condition set by the Board. If Shares are forfeited under the Rules, any proceeds from sale of the shares are used to discharge any outstanding loan. A Participant is not entitled to any excess proceeds.</p> <p>Shares subject to any Condition/s are deemed restricted shares for the purposes of the LFSP. Shares cannot be dealt with unless any applicable Condition/s have been satisfied and any loan in respect of the shares is discharged. The recipient of shares under the LFSP may request the Company discharge a loan through sale of the underlying shares, with proceeds being first applied to discharge of the loan.</p>
Loan Funded Shares	<p>The Company has discretion pursuant to the Rules to offer to Eligible Persons loans to fund the acquisition price of shares issued under the LFSP. Unless otherwise determined, loans provided under the LFSP:</p> <ul style="list-style-type: none"> • are interest free; • be part-repaid by any capital distributions or after-tax amount received by way of dividends on the shares financed by the loan; • unless determined otherwise, the loan period ends on the earlier of 10 years from the date it is provided, the date of a change in control in the Company, when the underlying shares are disposed of in accordance with the Rules, on termination of employment of the Eligible Person or the date the parties otherwise agree in writing; and • give rise to a security interest in favour of the Company in the shares financed by the loan.
Buy-Back	The LFSP provides the Company can buy-back (and subsequently cancel) shares issued under the LFSP generally and also specifically in cases where the participant ceases to be employed by the Company or a subsidiary, upon a change in control in the Company, the forfeiture of shares and to discharge loans made by the Company under the LFSP which have become repayable. Save for limited exceptions, shares acquired by the Company under a buy-back must be acquired at market value.

Trust	Pursuant to the Rules, the Company may use a specific purpose trust and trustee to facilitate the operation of the LFSP and implement any procedures (including a holding lock through the share registry) to enforce any Conditions and to monitor compliance with its securities trading policies. Eligible Persons irrevocably appoints the Company secretary as their attorney to do all things necessary to give effect to the Rules, and provides an indemnity to the attorney.
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Where the operation of any clause under the LFSP requires Shareholder or regulatory approval under any law or regulation (including under the Corporations Act and/or the Listing Rules) then those clauses are not in operation, and shall not be relied upon by the Company for the purposes of the LFSP, until such time as the required Shareholder or regulatory approval is obtained. The LFSP includes a clause which states that where the Rules are inconsistent with the Listing Rules, the Listing Rules will apply.

3.4. Requirements under the Corporations Act

Approval is also sought through Resolution 3 for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

Section 259B(1) of the Corporations Act provides a company must not take security over shares (or rights to shares) in itself except as permitted by the Corporations Act. Section 259B(2) of the Corporations Act provides that the Company may take security over shares in itself under an employee incentive scheme that has been approved by Shareholders at a general meeting. Accordingly, this resolution seeks Shareholder approval for the purposes of Section 259B(2) of the Corporations Act.

The Company has not taken security over shares issued under the LFSP and will not take security over its shares until such time as Shareholder approval is obtained.

Section 260A of the Corporations Act allows only limited circumstances under which a company may provide financial assistance, such as the provision of loans to employees, to enable the acquisition of shares in itself.

Under Section 260C(4) of the Corporations Act, the approval of an *employee share scheme* (such as the LFSP) by resolution of members in general meeting of the Company provides the Company with an exemption from the operation of Section 260A of the Corporations Act and removes the need to secure separate and prior member approval for the granting of each 'financial assistance' to employees to enable them to acquire shares in the Company.

3.5. General

An electronic copy of the LFSP can be sent to Shareholders upon request to the Company by email to enquiries@auctusinvest.com.

A voting exclusion statement as set out in the Notice applies to this Resolution 3.

Board Recommendation

The Board abstains in the interest of corporate governance, from making any recommendation in relation to this resolution.

4. Resolutions 4, 5 and 6: Approval to issue loan funded shares to Mr Campbell McComb, Ms Christine Christian and Mr Brian Delaney (and/or their nominee(s))

It is proposed that, subject to Shareholder approval of Resolutions 4, 5 and 6, an issue will be made to Managing Director, Campbell McComb, Chair, Christine Christian and Non-executive Director, Mr Brian Delaney under the LFSP.

Resolutions 4, 5 and 6 seeks Shareholder approval for the issue of 7,000,000 ordinary loan funded shares (**LFS**) in accordance with the LFSP the subject of Resolution 3, to Mr Campbell McComb, Ms Christine Christian and Mr Brian Delaney, being Directors of the Company (and/or their nominee(s)).

The LFS are proposed to be issued under the LFSP, a summary of which is set out in the explanatory text for Resolution 3 in this Explanatory Statement.

Further details with respect to the proposed issue of LFS are set out below.

4.1. ASX Listing Rules

Shareholder approval is required for the grant of the LFS under the LFSP to Mr Campbell McComb, Ms Christine Christian and Mr Brian Delaney (and/or their nominee(s)) under ASX Listing Rule 10.14 because Mr Campbell McComb, Ms Christine Christian and Mr Brian Delaney are Directors of the Company and therefore a related parties under Chapter 10 of the ASX Listing Rules.

As Shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 is not required. Accordingly, the issue of LFS to Mr Campbell McComb, Ms Christine Christian and Mr Brian Delaney will not reduce the Company's 15% capacity for the purposes of ASX Listing Rule 7.1.

If Shareholders pass Resolutions 4, 5 and 6 the Company will be able to issue the LFS as set out in Resolutions 4, 5 and 6.

If Shareholders do not pass Resolutions 4, 5 and 6 then the Company will not be able to issue the LFS as set out in Resolutions 4, 5 and 6.

4.2. Information provided in accordance with ASX Listing Rule 10.15

ASX Listing Rule 10.15 provides that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 10.14:

- (a) The proposed recipient are Mr Campbell McComb, Ms Christine Christian and Mr Brian Delaney (and/or their nominee(s))
- (b) Mr Campbell McComb, Ms Christine Christian and Mr Brian Delaney are Directors of the Company and therefore Shareholder approval is required to issue him LFS under the LFSP as provided for in ASX Listing Rule 10.14.1.
- (c) The maximum number of securities is 7,000,000 ordinary LFS as follows:

Resolution #	RECIPIENT*	TOTAL LFS
4	Campbell McComb	5,000,000
5	Christine Christian	1,000,000
6	Brian Delaney	1,000,000
TOTAL		7,000,000

**May be issued to a nominee(s) of a recipient*

- (d) The LFS will be granted with no vesting conditions and vest immediately.
- (e) Details of the total remuneration packages of each of the proposed recipients of LFS the subject of Resolutions 4, 5 and 6 are set out below;

Resolution #	Proposed recipient	Gross Cash Salary (Excluding superannuation)
4	Campbell McComb	\$530,000
5	Christine Christian	\$110,000
6	Brian Delaney	\$90,000

- (f) 2,000,000 Shares were previously issued to Mr Campbell McComb on 2 December 2020 under the LFSP and none to the other Directors.
- (g) The Company proposes issuing the LFS shortly after the Meeting and in any event no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (h) The LFS will be granted for nil cash consideration as reasonable remuneration to Mr Campbell McComb, Ms Christine Christian and Mr Brian Delaney. The price per LFS for the purposes of calculating the loan referred to in (h) below will be determined using the 5 day Volume Weighted Average Price (VWAP) prior to the date of issue.
- (i) A summary of the LFSP is set out in the explanatory text for Resolution 3 in this Explanatory Statement.
- (j) The Company will make a loan (**Loan**) to Mr McComb, Ms Christian and Mr Delaney to fund the acquisition price upon issue of the LFS. The terms of the proposed Loan are set in accordance with the terms of the LFSP, with the key terms summarised below:
 - a. The Loan is interest free.
 - b. The Loan grants the Company a right to take security of the LFS to provide comfort in respect of the underlying loan.
 - c. The Loan is repayable in circumstances which include disposal of the underlying LFS, occurrence of a change of control of the Company or the date which is ten (10) years after the issue date, although may be repaid earlier by the borrower.
 - d. Notwithstanding the above, the loan is a limited recourse loan, such that (subject to the terms of the LFSP) the Company will have recourse only to the proceeds paid to the borrower on the disposal of the LFSP and 100% of the borrower's after-tax dividends or after-tax capital distributions.
- (k) The Company confirms the following:
 - a. Details of any securities issued under the LFSP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
 - b. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LFSP after these resolutions are approved and who were not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (l) A voting exclusion statement for Resolutions 4, 5 and 6 is included in the Notice.

4.3. Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or Shareholders have in a general meeting approved the giving of that financial benefit to the related party.

The proposed recipients of LFSP under Resolutions 4, 5 and 6 are Directors of the Company and are therefore related parties of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain Shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issues are reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of Mr McComb, Ms Christian and Mr Delaney, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise Mr McComb, Ms Christian and Mr Delaney while aligning the incentive with increasing Shareholder value, the desirability of preserving cash resources within the Company, and the terms of the LFS. The Company considers that the issue of LFS is an effective tool which preserves the cash reserves of the Company and its group entities whilst providing valuable consideration for Mr McComb, Ms Christian and Mr Delaney.

Notwithstanding the above, and although no related party participated in the decision making process in respect of the LFS proposed to be issued to them, the proposed recipients acknowledge that Resolutions 4, 5 and 6 separately relate to the proposed issue of LFS to the full Board of the Company. Accordingly, the Directors propose that Resolutions 4, 5 and 6 be put to Shareholders for the purposes of section 195(4) of the Corporations Act such that Shareholders determine whether the named related parties will be issue LFS as set out in the above table.

If Resolutions 4, 5 and 6 are passed and the LFS, Mr McComb, Ms Christian and Mr Delaney will be issued and have a relevant interest in is 7,000,000 ordinary LFS as follows:

Resolution #	RECIPIENT*	TOTAL LFS
4	Campbell McComb	5,000,000
5	Christine Christian	1,000,000
6	Brian Delaney	1,000,000
TOTAL		7,000,000

**May be issued to a nominee(s) of a recipient*

Board Recommendation

The Board abstains in the interest of corporate governance, from making any recommendation in relation to these resolutions.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“**\$**” means Australian Dollars;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASIC**” means the Australian Securities Investment Commission;

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Company**” means Auctus Investment Group Limited ABN 76 149 278 759;

“**Conditions**” has the meaning given in Resolution 3;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Delisting**” has the meaning given in Resolution 1;

“**Delisting Conditions**” has the meaning given in Resolution 1;

“**Director**” means a Director of the Company;

“**Eligible Person**” has the meaning given in Resolution 3;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**LFS**” has the meaning given in Resolution 4;

“**LFSP**” or “**Loan Fund Share Plan**” has the meaning given in Resolution 3;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Loan**” has the meaning given in Resolution 4;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice and “**EGM**” shall have a corresponding meaning;

“**Notice**” means this Notice of Meeting including the Explanatory Statement and “**Notice of Meeting**” shall have a corresponding meaning;

“**Official List**” means the Official List of the ASX;

“**On-market BuyBack**” has the meaning given in Resolution 1;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Removal Date**” has the meaning given in Resolution 1;

“**Resolution**” means a resolution referred to in the Notice;

“**Rules**” has the meaning given in Resolution 3;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company; and

“**Shareholder**” means shareholder of the Company.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Tuesday, 1 April 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Auctus Investment Group Limited hereby appoint

☐ the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Auctus Investment Group Limited to be held at Level 23, 101 Collins Street, Melbourne, VIC 3000 on Thursday, 3 April 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Removal of the Company from the Official List of the ASX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to adopt Loan Funded Share Plan (LFSP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue loan funded shares to Mr Campbell McComb (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue loan funded shares to Ms Christine Christian (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue loan funded shares to Mr Brian Delaney (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

AVC

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Computershare

