



Australian United Investment Company Limited

12 September 2025

ASX Announcement

2025 Annual General Meeting Notice of Meeting and Proxy Form

In relation to the Company's 2025 Annual General Meeting (AGM) to be held on Wednesday 15 October 2025 11.00am (AEDT), attached for release to the market are:

- Notice of Annual General Meeting, and
- Sample proxy form.

The Notice of Meeting and other information relating to the AGM can be found at the Company's website at <https://www.aui.com.au/agm>.

Authorised for release by James Pollard, Company Secretary.



Australian United Investment Company Limited

12 September 2025

Notice of Annual General Meeting

The Annual General Meeting of Australian United Investment Company Limited (“the Company”) will be held as a hybrid meeting on:

Date: Wednesday 15 October 2025
Time: 11.00am (AEDT)
Venue: Evans & Partners
Level 9, 171 Collins Street
MELBOURNE VIC 3000
Virtual: meetings.openbriefing.com/AUI25

Items of Business:

Financial Statements and Reports

1. To receive the Statement and Report of the Directors, the Report of the Auditor and the Financial Statements for the financial year ended 30 June 2025.

The auditor will be available at the meeting to receive questions from shareholders about the preparation of the auditor’s report and the conduct of the audit.

Remuneration Report

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

“That the Remuneration Report that forms part of the Directors’ Report for the Company for the financial year ended 30 June 2025 be adopted.”

The Remuneration Report is set out on page 11 of the Annual Report.

Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

Please note that the vote on this resolution is advisory only and does not bind the directors or the Company.

Directors

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

*“That **Mr Dion Hershan**, a Director retiring from office by rotation in accordance with clause 65 of the Constitution, being eligible, is re-elected as a Director of the Company.”*

Mr Hershan is Executive Chairman and Head of Australian Equities at Yarra Capital Management. He has more than 20 years’ finance industry experience. Formerly he held senior executive positions with Goldman Sachs Asset Management, Citadel Investment Group (New York), Fidelity Investments (Boston) and Boston Consulting Group. He is Chairman of the Company’s Nomination and Remuneration Committee.

Directors other than Mr Hershan unanimously recommend that shareholders vote in favour of Mr Hershan’s re-election.

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

*“That **Mr Wayne Kent**, a Director retiring from office by rotation in accordance with clause 65 of the Constitution, being eligible, is re-elected as a Director of the Company.”*

Mr Kent has a 40-year career spanning Law, Investment Banking and Private Equity, including extensive experience in the Australian and International markets. He is currently a Senior Adviser to Flagstaff Partners, an independent corporate finance advisory firm. He co-founded Macquarie’s Equity Capital Markets business and has held senior executive positions at Macquarie and Credit Suisse, Australia. He is also a co-owner or investor in a number of privately owned businesses and industrial properties in Australia.

Directors other than Mr Kent unanimously recommend that shareholders vote in favour of Mr Kent’s re-election.

Renewal of Proportional Takeover Provisions

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

“That the proportional takeover provisions in the form set out in clause 25 of the Company’s Constitution be renewed for a period of three years from the date of the meeting.”

A copy of the Company’s Constitution is available on the Company’s website or upon request.

Directors unanimously recommend that shareholders vote in favour of the renewal of these provisions.

Resolution 5 is a special resolution and requires approval of 75% of votes cast by shareholders entitled to vote on the resolution. An explanation and reasons for this proposed resolution are set out in the attached Explanatory Notes, which forms part of this Notice of Meeting.

Other Business

6. To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

Attendance at the Virtual AGM

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter meetings.openbriefing.com/AUI25 into a web browser on your computer or online device;
- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
- Proxyholders will need their proxy code which MUFG Corporate Markets will provide via email no later than 24 hours prior to the Meeting.

AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the AGM.

All shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company’s external auditor.

Further information on how to participate virtually and ask questions during the meeting is set out in the Online Platform Guide, available on our website at aui.com.au/AGM.

Written questions may also be submitted in advance of the meeting and must be received by the Company or MUFG Corporate Markets by 11.00am on Monday 13 October 2025, and can be submitted online, by mail or by fax.

All Resolutions by Poll

Each resolution considered at the AGM will be conducted by poll.

Voting entitlements

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the Company's shares quoted on ASX Limited at 7.00pm (AEDT) on 13 October 2025 are taken for the purpose of the general meeting to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting.

Voting exclusion statements

A vote must not be cast on Item 2 by or on behalf of a member of the Company's Key Management Personnel ("KMP"), details of whose remuneration are included in the Remuneration Report, and their closely related parties, whether as a shareholder or as a proxy, except a vote may be cast on Item 2 by a KMP, or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- appointed by writing that specifies how the proxy is to vote on Item 2; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of all resolutions.

If the Chairman of the meeting is appointed as your proxy, you are expressly authorising the Chairman of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Proxies

If you cannot attend the Meeting, you may appoint a proxy by completing and returning the enclosed Proxy Form.

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

Shareholders can appoint a proxy online at mpms.mufg.com or by following the instructions on their Proxy Form. Instructions must be received by 11.00am (AEDT) on Monday 13 October 2025.

Submit your vote ahead of the Meeting

Voting on the items of business has now opened. If you are unable to attend the AGM, you are encouraged to lodge a direct vote, or appoint a proxy to vote on your behalf. Even if you intend to attend the hybrid AGM (whether in person or by virtual means), it is recommended that you lodge your direct or proxy vote ahead of the Meeting, in the event technical difficulties are experienced on the day.

We recommend that you read the 2025 Notice of Meeting and Explanatory Notes in full prior to lodging your votes. Direct or proxy votes must be received by 11.00am (AEDT) on Monday 13 October 2025.

To lodge your direct or proxy vote online or by mobile device, follow the instructions below.

1. Go to mpms.mufg.com, click the 'View single holding' button and enter "Australian United Investment Company Limited" or "AUI" as the Issuer Name. If you have previously set up a 'Portfolio', you may proceed to access online voting through that login process.
2. Enter your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). Next, enter your postcode (Australian address) or country code (overseas address).
3. Complete the Security Verification, read and accept the terms and conditions and click 'Login'.
4. Select 'Vote' under the heading 'Action' and follow the prompts to lodge your direct vote or appoint a proxy.

James Pollard

Company Secretary

For and on behalf of the Board

Explanatory Notes

These explanatory notes relate to the notice of meeting dated 12 September 2025.

Resolution 5 – Renewal of Proportional Takeover Provisions

The Board seeks approval by special resolution of shareholders for the re-insertion of proportional takeover approval provisions in the Company's Constitution. The proportional takeover approval provisions require that a proportional takeover bid in respect of the Company may only proceed after shareholder approval.

The Company has in the past adopted and from time to time renewed proportional takeover provisions in its Constitution. These were last renewed with the adoption of the new Constitution in October 2022. Under the Corporations Act, these provisions have effect for a maximum of three years, and any renewal is to be made by alteration of the Constitution approved by shareholders.

The Company now wishes to re-insert the provisions previously included in clauses 25.1 to 25.8 inclusive of the Constitution in the same form as they were previously approved. A copy of the Company's Constitution including the wording of clauses 25.1 to 25.8 inclusive is available at the Company's website www.aui.com.au.

1. Effect of proposed proportional takeover provisions

The effect of the proposed provisions is that:

- (a) if a proportional takeover offer is received, the Directors are required to convene a general meeting of shareholders to vote on a resolution to approve the offer or conduct a postal ballot to approve the offer. That meeting must be held at least 15 days before the offer closes;
- (b) a majority of shares voting in favour at the meeting, excluding the shares of the offeror and its associates, is required for the resolution to be passed;
- (c) if no resolution is voted on at least 15 days before the close of the offer, such a resolution is deemed to have been approved;
- (d) if the resolution is rejected, the registration of any transfer of shares resulting from the proportional offer will be prohibited and, under the Corporations Act, the offer will be ineffective; and
- (e) if the resolution is approved, the registration of any transfers of shares resulting from the proportional offer will be registered provided they comply with the other provisions of the Constitution.

The provisions will not apply to full takeover offers. If the provisions are adopted, they will expire in accordance with the Corporations Act in three (3) years' time unless renewed by further special resolution.

2. Reasons for proposing the resolution

The Board considers that shareholders should have the opportunity to decide whether a proposed proportional takeover offer should proceed by voting upon it. If it does proceed, individual shareholders can make a separate decision as to whether they wish to accept the offer.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority position and without shareholders having the opportunity to dispose of all of their shares, so that shareholders could be at risk of being left as part of a minority interest in the Company. If the Constitution includes these proportional takeover provisions, it will minimise the risk to shareholders.

3. Present acquisition proposals

As at the date of this notice, no Director is aware of any proposal by a person to acquire, or increase the extent of, a substantial interest in the Company.

4. Review of the previous proportional takeover provisions

There has not been any proportional takeover bid during the period that the provisions were in effect.

The potential advantages and disadvantages of the proportional takeover provisions for the Directors and shareholders are set out below.

5. Potential advantages of the proportional takeover approval provisions for the Directors and shareholders

- (a) Enables the Board to formally ascertain the views of shareholders in respect of a proportional takeover offer.
- (b) Ensures that shareholders will have an opportunity to study a proportional takeover offer and vote on whether the offer should be permitted to proceed.
- (c) Enables shareholders to prevent a proportional takeover bid from proceeding if they believe that control of the Company should not be permitted to pass under the bid.

- (d) May encourage a proportional bid to be structured so as to be attractive to a majority of independent shareholders.

6. Potential disadvantages of the proportional takeover provisions for the Directors and shareholders

- (a) May discourage proportional takeover bids for the Company.
- (b) May as a result reduce any 'takeover speculation' element in the Company's share price or deny shareholders the opportunity of selling some of their shares at a premium.
- (c) May restrict the ability of individual shareholders to deal freely with their shares in some circumstances.

7. Recommendation

The Board considers that it is in the interest of shareholders to have a continuing right to decide if any proportional takeover should proceed and recommends you vote in favour of the renewal of the proportional takeover provisions in the Constitution at the Annual General Meeting.

Australian United Investment Company Limited

ABN 37 004 268 679

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
 Australian United Investment Company Limited
 C/- MUFG Corporate Markets (AU) Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 MUFG Corporate Markets (AU) Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Australian United Investment Company Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY
 elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Wednesday, 15 October 2025**, and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

OR B APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Wednesday, 15 October 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Evans & Partners, Level 9, 171 Collins Street, Melbourne VIC 3000** or logging in online at <https://meetings.openbriefing.com/AUI25> (refer to details in the Virtual Annual General Meeting Online Guide). The Notice of Annual General Meeting can be viewed and downloaded at the Company’s website at <https://www.aui.com.au/agm>

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company’s Key Management Personnel (KMP).

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

VOTING DIRECTIONS

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

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

Resolutions

	For	Against	Abstain*
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Dion Hershman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Wayne Kent as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Renewal of Proportional Takeover provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3

AUI PRX2501N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Monday, 13 October 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://au.investorcentre.mpms.mufg.com>

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



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



BY MAIL

Australian United Investment Company Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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