Australian United Investment Company Limited

11 September 2026

Notice of Annual General Meeting

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

Date:	Thursday 15 October 2026
Time:	11.00am (AEDT)
Venue:	Evans & Partners Level 9, 171 Collins Street MELBOURNE VIC 3000
Virtual:	meetings.openbriefing.com/AUI26

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 2026.

   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 2026 be adopted."

   The Remuneration Report is set out on page 15 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 Robert Mark Freeman**, having been appointed as a Director of the Company since the last Annual General Meeting and, being eligible, offering himself for election, be elected as a Director of the Company."*

   Mr Freeman was appointed to the Board on 1 September 2026. In accordance with clause 64.2 of the Constitution and ASX Listing Rule 14.4, Mr Freeman holds office until the Annual General Meeting and, being eligible, offers himself for election as a Director.

   A biography of Mr Freeman is set out below.

   Mr Freeman is an experienced investment professional with more than three decades in the Australian funds management industry. He was previously Chief Executive Officer and Managing Director of Australian Foundation Investment Company Limited, Djerriwarrh Investments Limited, Mirrabooka Investments Limited and AMCIL Limited (2018 – 2026), having previously been Chief Investment Officer of the group of listed investment companies (2007 – 2017). Prior to this he was a Partner of Goldman Sachs JBWere. In addition, Mr Freeman is currently a Director of the Melbourne Recital Centre.

   Directors, with Mr Freeman abstaining, unanimously recommend that shareholders vote in favour of Mr Freeman's election.

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

   *"That **Mr Frederick Sheppard Grimwade**, a Director retiring by rotation in accordance with clause 65 of the Constitution and, being eligible, offering himself for re-election, be re-elected as a Director of the Company."*

   Mr Grimwade is a Principal and Director of Fawkner Capital Management Pty Ltd. He is currently Chairman of XRF Scientific Limited (Director since 2012, Chairman since 2018) and was previously Chairman of CPT Global Limited (2002 - 2023) and a Director of Select Harvests Limited (2010 - 2023). On 1 December 2025 he was appointed as a Director of Regal Cream Products Pty Ltd, the manufacturer of Bulla dairy products. Formerly he held senior executive positions with Colonial First State Investments Group, Colonial Mutual Group, Western Mining Corporation and Goldman, Sachs & Co. He is the Chairman of the Company's Audit and Risk Management Committee.

   Directors, with Mr Grimwade abstaining, unanimously recommend that shareholders vote in favour of Mr Grimwade's re-election.

Increase in Non-Executive Directors' fee limit

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

   "That, for the purposes of Clause 68.1 of the Constitution and Listing Rule 10.17, the maximum amount that may be paid to Directors as a whole in respect of their services in any year is increased from $800,000 to $1,000,000."

   Directors unanimously recommend that shareholders vote in favour of the increased fee limit.

   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 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter meetings.openbriefing.com/AUI26 into a web browser on your computer or online device;
- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) which is 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 Tuesday 13 October 2026, and can be submitted online or by mail.

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 2026 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

The Company will disregard any votes cast in favour of Item 2 or 5 by or on behalf of:

- a member of the Company's Key Management Personnel ("KMP") whose remuneration details are disclosed in the Remuneration Report, or
- an *associate of that person or those persons.

However, this does not apply to a vote cast in favour of Item 2 or 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 2 or 5, in accordance with directions given to the proxy or attorney to vote on Item 2 or 5 in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Item 2 or 5, in accordance with a direction given to the Chairman of the Meeting to vote on Item 2 or 5 as the Chairman of the Meeting 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 Item 2 or 5; and
    - The holder votes on Item 2 or 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting intentions of the Chairman of the Meeting

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.

*An associate as defined in Chapter 19 of the ASX Listing Rules.

Proxies

If you cannot attend the Meeting, you may appoint a proxy by completing and returning the attached 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. For your instruction to be valid, it must be received by 11.00am (AEDT) on Tuesday 13 October 2026.

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 2026 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 Tuesday 13 October 2026.

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 11 September 2026.

Item of Business 5 - Increase in Non-Executive Directors’ fee limit

Current remuneration arrangements

All Directors of the Company are Non-Executive Directors.

Directors’ fees are reviewed annually by the Nomination and Remuneration Committee in the light of Company activity, changing responsibilities and in comparison, to fee levels of a peer group of companies. Independent remuneration advice may be sought. The maximum total of director’s fees is set by the shareholders in general meeting.

The amount of Directors’ remuneration for the year ended 30 June 2026 is set out in the Remuneration Report contained in the Directors’ Report included in the 2026 Annual Report.

Proposal for increase

The maximum limit for Non-executive Directors’ fees was last increased at the 2024 Annual General Meeting when it was set at $800,000.

Since that time, the merger with Diversified United Investment Limited has been implemented, increasing the size of the Company's investment portfolio to approximately $3 billion and significantly expanding its shareholder base. The Board's governance and oversight responsibilities have correspondingly increased.

In addition, the Board has appointed a fifth Director who will come before shareholders at the 2026 Annual General Meeting. The Board considers it prudent to ensure that the available fee pool provides sufficient flexibility to support the Company's future governance requirements and the recruitment and retention of directors with the appropriate skills and experience.

The Board is seeking shareholder approval to increase the maximum limit by $200,000, from $800,000 to $1,000,000. This increased limit would allow for:

- The appointment of additional directors should that be considered by the Board to be in the interests of shareholders,
- Ensuring that remuneration can remain market competitive, and
- Growth in Directors’ fees in the future to reflect market trends.

The Company does not currently intend to pay the full proposed fee pool and is seeking the increase to provide flexibility for future board composition and remuneration requirements.

No securities have been issued to Non-Executive Directors under ASX Listing Rules 10.11 and 10.14 in the last three years.

A voting exclusion applies to this resolution, as set out earlier in the Notice of Meeting.