



Associate Global Partners Limited (ASX: APL)
Entitlement Offer

October 2023

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Performance information is historical. Performance returns may vary. Past performance is not indicative of future performance. Performance has been calculated based on cumulative daily returns excluding any allowance for fees, expenses and taxes.

WCM Investment Management (WCM) manages the WCM Global Growth Limited (WQG) portfolio, the WCM Quality Global Growth Fund (WCMQ), the WCM Quality Global Growth Fund (Managed Fund) (WCMF), the WCM International Small Cap Growth Fund (Managed Fund) (WCMS) which according to the same investment principles, philosophy and execution of approach as those used for its WCM Quality Global Growth Equity Strategy Composite (QGG) in the case of WQG, WCMQ and WCMF, WCM International Small Cap Growth Equity Strategy Composite (SIG) in the case of WCMS.

As the WQG, WCMQ, WCMF, WCMS investment portfolios have only been in operation for a relatively short period of time, this presentation makes reference to QGG (slide 9), SIG (slide 10) and QGLS (slide 13) to provide a better understanding of how WCM has managed these strategies over a longer period. The Composites contain fully discretionary QGG equity, SIG equity and QGLS equity accounts. The QGG Composite was created on 31 March 2008, the SIG Composite on 31 December 2014 and the QGLS Composite on 30 June 2014.

However, it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each of the portfolios in the future.

For the same reason, although this presentation makes reference to the performance of WCM as the Investment Manager of the Composites, the data for the Composites is provided purely for indicative purposes to demonstrate how WCM has performed historically in its role as the investment manager to this specific strategy. The performance for the Composites is not the performance of the funds and is not an indication of how WQG, WCMQ, WCMF and WCMS would have performed in the past or will perform in the future. The material should not be viewed as a solicitation or offer of services by WCM. It is provided for information purposes only.

Any performance data quoted represents past performance of the respective strategy. Performance figures are also shown for the MSCI All Country World Index (gross) Return, (MSCI ACWI Index (\$AUD)) and MSCI ACWI Ex-US Small Cap Index Return. The MSCI All Country World Index (gross) is a trademark/service mark of Morgan Stanley Capital International and is designed to measure global developed and emerging equity market performance. The index is unmanaged and market-value weighted. The MSCI ACWI Ex-US Small Cap Index is a trademark/service mark of Morgan Stanley Capital International and is designed to measure global developed and emerging equity market performance of small capitalisation, excluding the US. The index is unmanaged and free-float adjusted market capitalisation weighted. These indices are shown for illustration only and cannot be purchased directly by investors.

Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) is the Responsible Entity of the Vertium Equity Income Fund. Centric Capital (Centric) ABN 87 095 773 3906, AFSL 246 744, is the Responsible Entity of the Vinva Global Systematic Equities Fund - Class C (the Fund). Investors should read the Fund's Product Disclosure Statement (PDS) and consider any relevant offer document in full before making a decision to invest in the Fund. The Fund's Target Market Determination (TMD) and other relevant information can be obtained by visiting www.associateglobal.com

About Associate Global Partners Limited



Associate Global Partners (AGP) is a multi-boutique asset management firm.

Our purpose is to provide Australian investors with access to unique, world-class investment strategies that help them achieve their financial objectives.

At AGP, we partner with leading investment managers to provide a contemporary marketing and distribution platform that offers access to the retail, wholesale, and institutional investment market in Australia.

With over 40 years of combined experience across business strategy, distribution, marketing, operations and compliance, our high-calibre team promotes and supports a range of strategies across multiple asset classes.

The word 'Associate' means partnership and our mission is to partner with investment managers and clients for the long term. We seek to build quality relationships, based on trust and the strength of our expertise, and always endeavour to deliver exceptional service and results for our clients.

>\$1.12bn

Funds Under Management (FUM)*

APL

ASX Ticker Code

5

Investment Manager partnerships

11

Products spanning 4 asset classes

Overview

FY23 Initiatives and Highlights

- **Continued FUM growth with established managers - WCM Investment Management (WCM) and Woodbridge Capital (Woodbridge)**
 - Improved market conditions in 2H FY23, especially for global equities, had a positive influence on the portfolio returns for the WCM Large and Small Cap portfolios, resulting in increases in FUM.
 - Capitalising on the increased interest in private credit strategies in the market, the Woodbridge Private Credit Fund continued to be a positive contributor to FUM during FY23.
- **Mergers and Acquisitions (M&A) and Strategic Initiatives**
 - In April 2023, AGP announced the acquisition of Brookvine Pty. Limited (**Brookvine**). Brookvine was founded in 2021 and operates a multi-boutique, third-party distribution and placement business which brings investment opportunities to institutional investors. This adds additional distribution capability to the Company and exclusive rights to distribute the US Microcap and Small Cap equity strategies for THB Asset Management (THB).
 - *New distribution agreements:*
 - In June 2023, the Company entered into a distribution agreement with Vertium Asset Management (**Vertium**) to distribute its products to the private wealth market. The Vertium Equity Income Fund is a widely-available, award-winning product that aims to fill a void in the market for retirement portfolios.
 - In August 2023, the Company entered into a distribution agreement with Specialised Private Capital Ltd (**SPC**), which is the responsible entity of the Global Systematic Equities Fund and the Australian Equities Extension Fund, which are managed by Vinva Investment Management Limited under an investment management agreement with SPC. AGP will distribute these funds to the Australian retail and wholesale market on behalf of SPC.
- **FY23 Financial Highlights**
 - Improved performance in 2H FY23, with investment management fees and performance fees totalling \$3.036m – an increase of 22% from 1H FY23.

Entitlement Offer

- \$1.614m equity raising to be conducted by undertaking a fully underwritten, one for six, pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.20 (**Offer Price**) per share (**Entitlement Offer or Offer**).
- Approximately 8,070,148 New Shares to be issued under the Offer, representing approximately 14.3% of issued capital post completion.

Experienced, High Calibre Management

Board with a deep bench of experience



Nerida Campbell
Non-Executive Chair



Jason Billings
Independent Non-Executive
Director



Ken Poutakidis
Independent Non-Executive
Director



Martin Switzer
Chief Executive Officer and
Managing Director

Experienced and specialised management team



Martin Switzer
Chief Executive Officer and
Managing Director



Ben Meakin
Chief Financial Officer



Adam Camillo
Chief Operating Officer

Group Product Suite







An exceptional range of investment capabilities across asset classes



Distributed Product Suite



Distributed Product Suite

 <p>The Large and Small portfolios are managed by WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. It manages over \$117bn in FUM¹ for clients globally.</p> <p>Products offered</p> <ul style="list-style-type: none"> WCM Global Growth Limited (ASX:WQG) WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX: WCMQ) WCM Quality Global Growth Fund (Managed Fund) WCM International Small Cap Growth Fund (Managed Fund) 	 <p>Woodbridge Capital (Woodbridge) is a leading Australian and New Zealand Investment Manager and Non-Bank lender – with an ESG integrated investment process and philosophy.</p> <p>Products offered</p> <ul style="list-style-type: none"> Woodbridge Private Credit Fund 	 <p>Established in 2017, Vertium Asset Management (Vertium) is a Sydney-based Australian equity fund manager.</p> <p>Vertium was created to fill a void in the market for retirement portfolios.</p> <p>Products offered</p> <ul style="list-style-type: none"> Vertium Equity Income Fund 	 <p>Vinva Investment Management Limited ("Vinva") is an independent investment management firm established in 2010 that now manages over \$24.5bn¹ in FUM. Vinva specialises in managing share investment strategies across Australia and around the globe and has a proven long-term track record.</p> <p>Products offered</p> <ul style="list-style-type: none"> Vinva Global Systematic Equities Fund Vinva Australian Equities Extension Fund 	 <p>The Switzer Dividend Growth Fund (SWTZ) is an income-focused exchange-traded managed fund with a mix of yield and quality companies.</p> <p>The fund is managed by Blackmore Capital, an asset management firm focusing on 'long only' Australian equities within the S&P/ ASX 300.</p> <p>Products offered²</p> <ul style="list-style-type: none"> Switzer Dividend Growth Fund (Quoted Managed Fund) (SWTZ) 	 <p>THB Asset Management (THB), is a dedicated micro and small cap specialist investment franchise based in Connecticut, USA. Founded in 1982, THB has deep experience investing in US micro-cap stocks and has one of the longest and most distinguished track records in US and international markets.</p> <p>Products offered</p> <ul style="list-style-type: none"> THB US Microcap Fund THB International (ex-USA) Microcap Fund
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1 As at 30 June 2023

2 SWTZ is managed under an Investment Mandate with Blackmore Capital Pty Ltd

Growing Distribution Capability

The Group continues to build its marketing and distribution platform



Direct

Direct and retail broker channels including the Switzer network targeting self-directed and SMSF investors



Advised

Experienced distribution and marketing team targeting independent financial adviser (IFA) and national dealer groups



High Net Worth

High Net Worth individuals, family office and private client channels



Consultants and Platforms

Ongoing engagement with industry participants such as consultants, researchers and wealth platforms

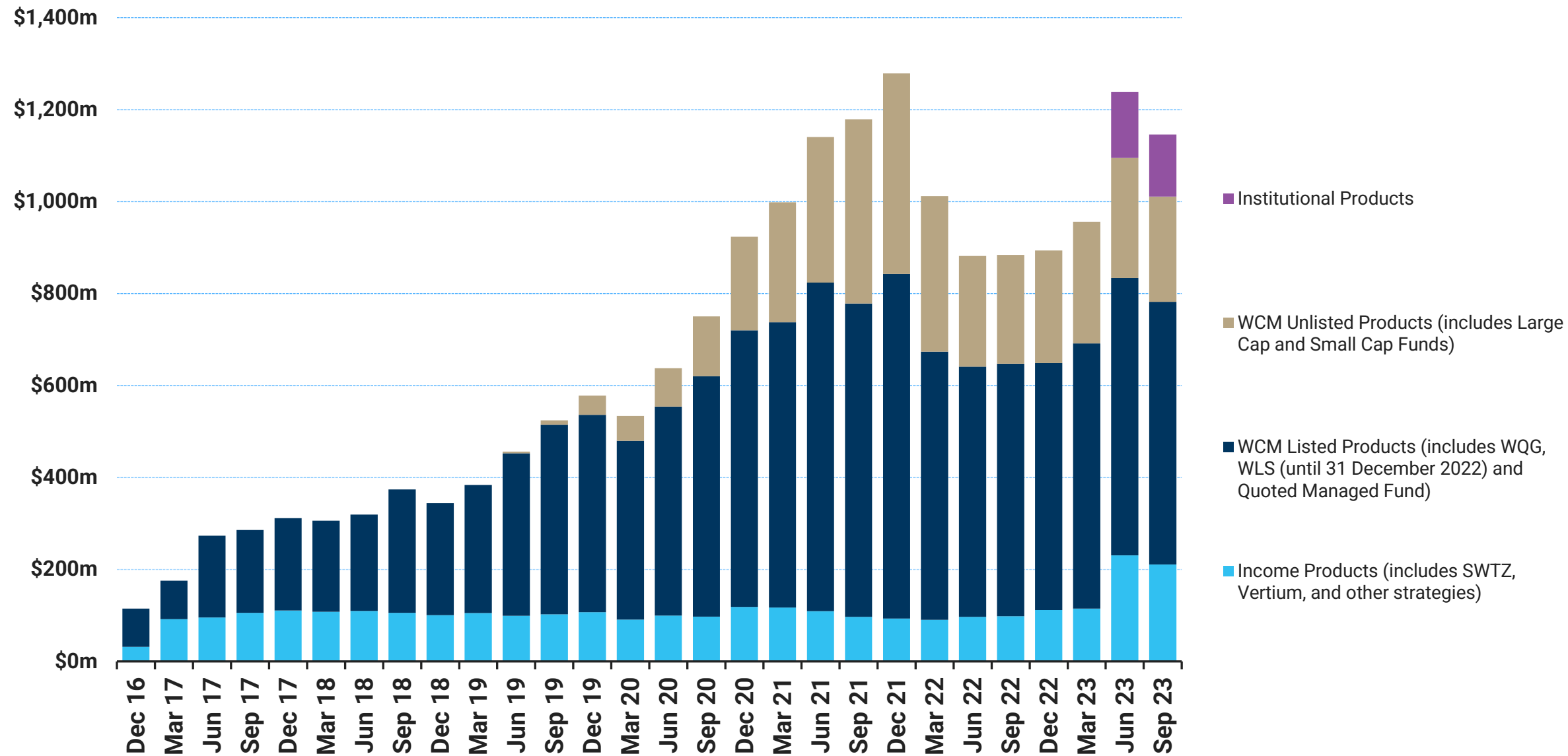


Institutions

Engagement with institutional investors such as Superannuation Funds and University Endowment Fund.

Growth in FUM since 2017

As at 30 September 2023, Associate Global Partners Funds Under Management (**FUM**) totalled \$1.146 billion¹.



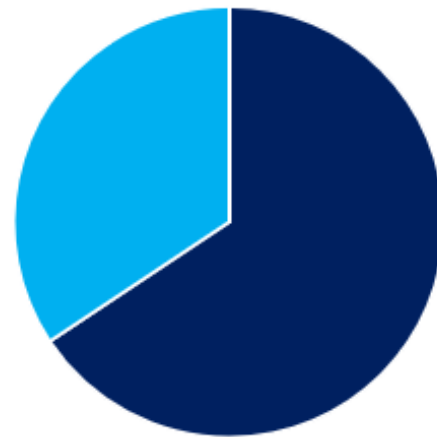
- FUM has grown significantly since calendar year 2022 with improving market conditions, acquisition of Brookvine and agreement with Vertium Asset Management.
- FUM growth also continued during the FY23 financial year with the Woodbridge Private Credit Fund capitalising on investor interest in private credit strategies. This momentum has continued into FY24.
- Q1 FY24 market conditions have been more subdued in response to renewed concerns about global inflation and central banks response, which has had an adverse effect on total FUM.

¹ All FUM and flow information is approximate, rounded, and has not been audited. FUM information is provided by AGP’s appointed custodian NAB Asset Servicing, Link Market Services and Vertium Asset Management. FUM valued as at 30 September 2023.

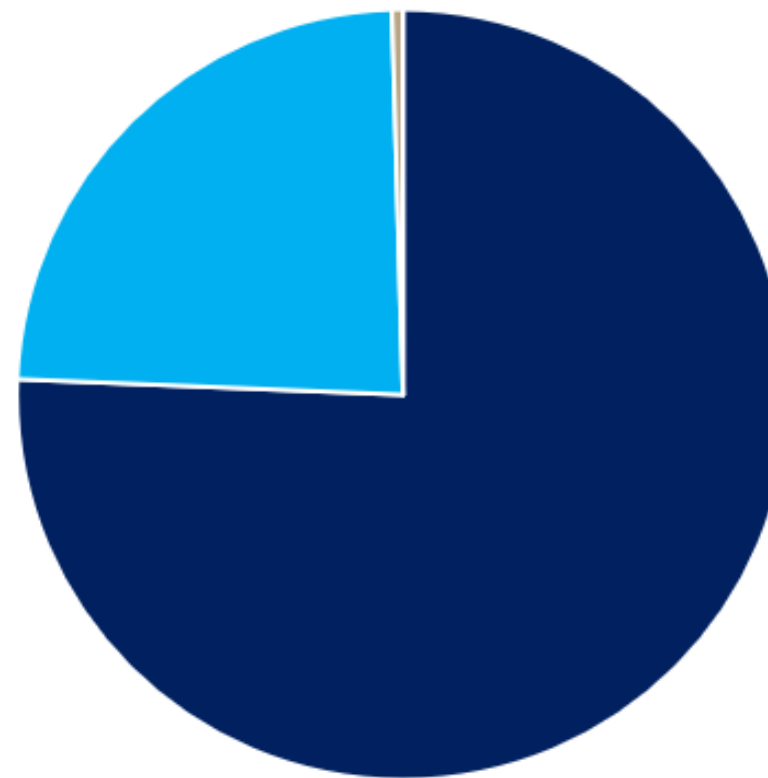
Growth in Retail Investor Base

As at 30 September 2023, Associate Global Partners had 13,794 unitholders and shareholders* across its product suite

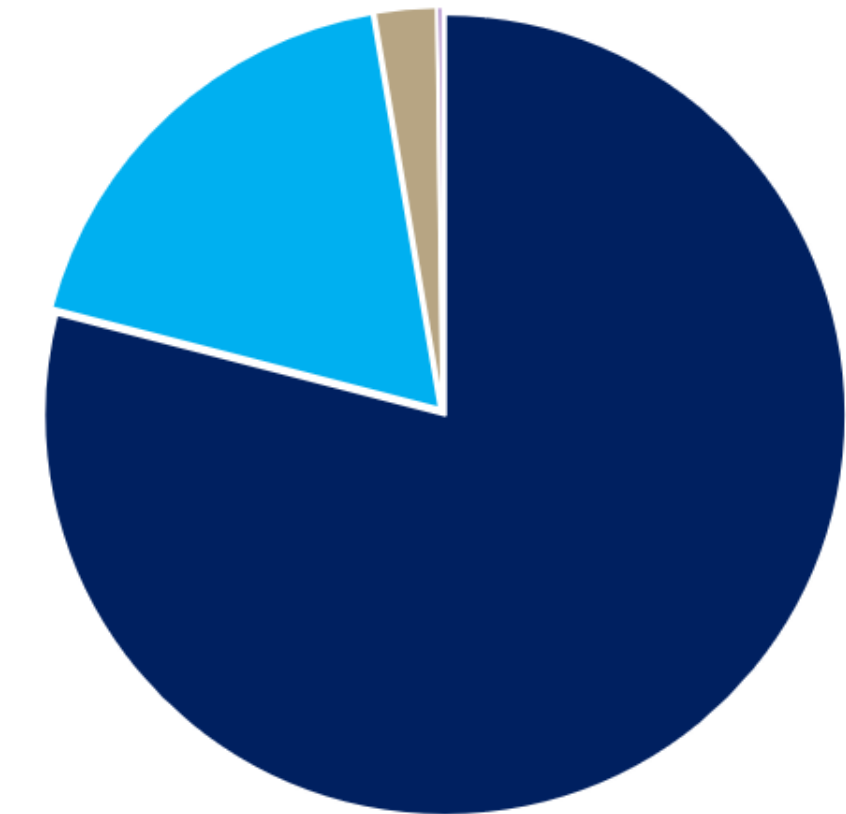
September 2017
8,504 investors



September 2020
13,057 investors



September 2023
13,794 investors



- WCM Listed Products (includes WQG, WLS (until 31 December 2022) and Quoted Managed Fund)
- Income Products (includes Switzer Income Product Suite, Vertium, and other strategies)
- WCM Unlisted Products (includes Large Cap and Small Cap Funds)
- Institutional Products

1. Continued Growth of Established Investment Manager Partnerships

Global Equities Update – WCM Investment Management

Since partnering with Associate Global Partners in June 2017, WCM now has \$801m in retail FUM in Australia*.

Product	FUM	Highlights
WCM Global Growth Limited (ASX:WQG)	\$261m	<ul style="list-style-type: none"> • Net Operating Profit after tax for the year ended 30 June 2023 of \$37,184,000. • Declaration of Q4 FY23 progressive dividend of 1.66 cents per share, fully franked at 30% tax rate. Payment was made on 29 September 2023.
WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ)	\$311m	<ul style="list-style-type: none"> • ‘Recommended’ rating from research house Lonsec and Zenith. • Improved market conditions in 2H FY2023 supported FUM growth. • More challenging market conditions in Q1 FY2024.
WCM Quality Global Growth Fund (Managed Fund)	\$159m	<ul style="list-style-type: none"> • ‘Recommended’ rating from research house Zenith for both the unhedged and hedged products. • Improved market conditions in 2H FY2023 supported FUM growth. • More challenging market conditions in Q1 FY2024.
WCM International Small Cap Growth Fund (Managed Fund)	\$70m	<ul style="list-style-type: none"> • In October 2023, the WCM International Small Cap Growth Fund (Managed Fund) was awarded a 4 star ‘Superior’ rating from SQM Research~, which designates it as suitable for inclusion on most Approved Product Lists as a ‘High Investment Grade’ product
Total FUM	\$801m*	

*Figures as at 30 September 2023. FUM information is approximate, rounded, and has not been audited. The FUM information is provided by the Group’s appointed custodian NAB Asset Servicing.

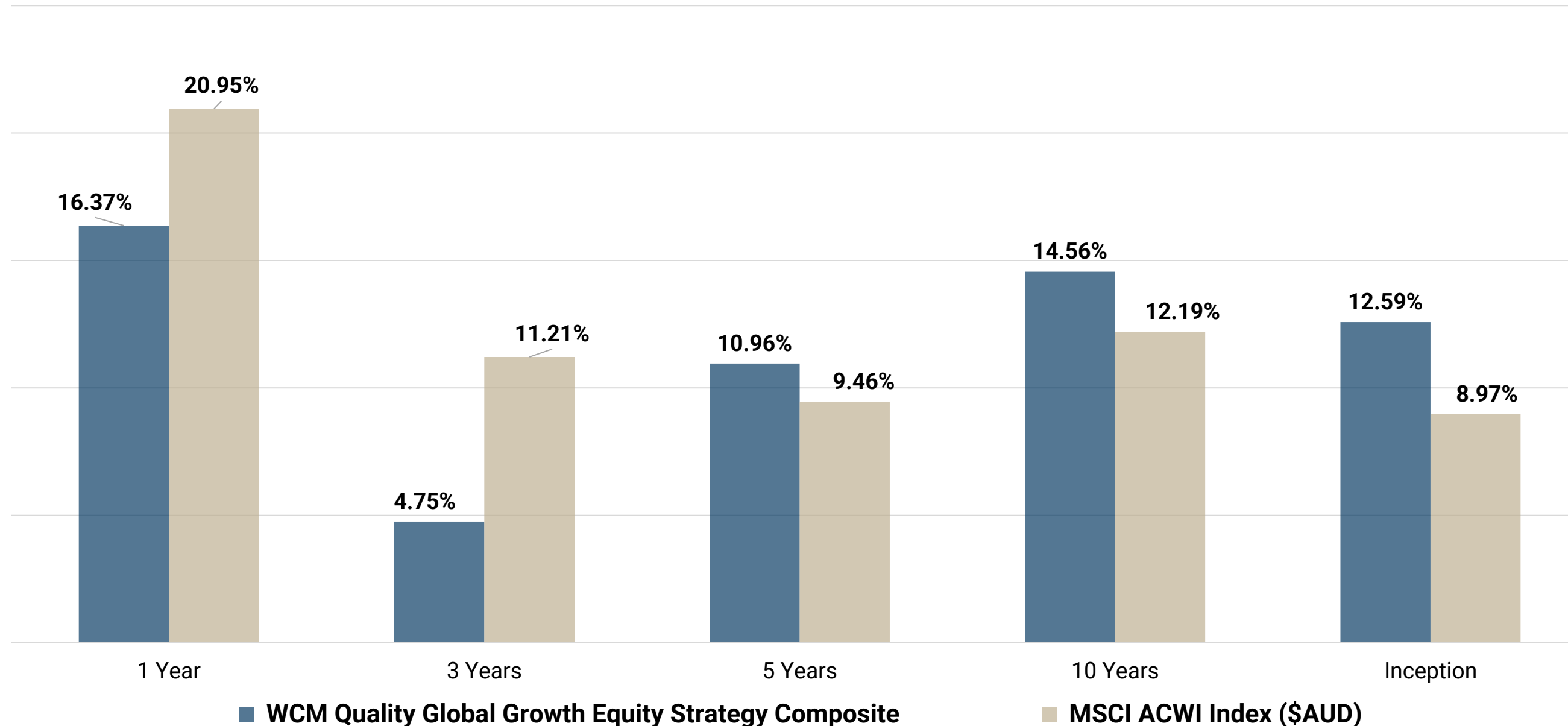
^ 3 January 2023 to 23 August 2023

~The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person’s particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

Large-Cap Track Record

Annualised returns of the WCM Quality Global Growth Equity Strategy Composite vs its benchmark.

The Strategy has outperformed its benchmark on a 5 and 10-years basis and since inception.

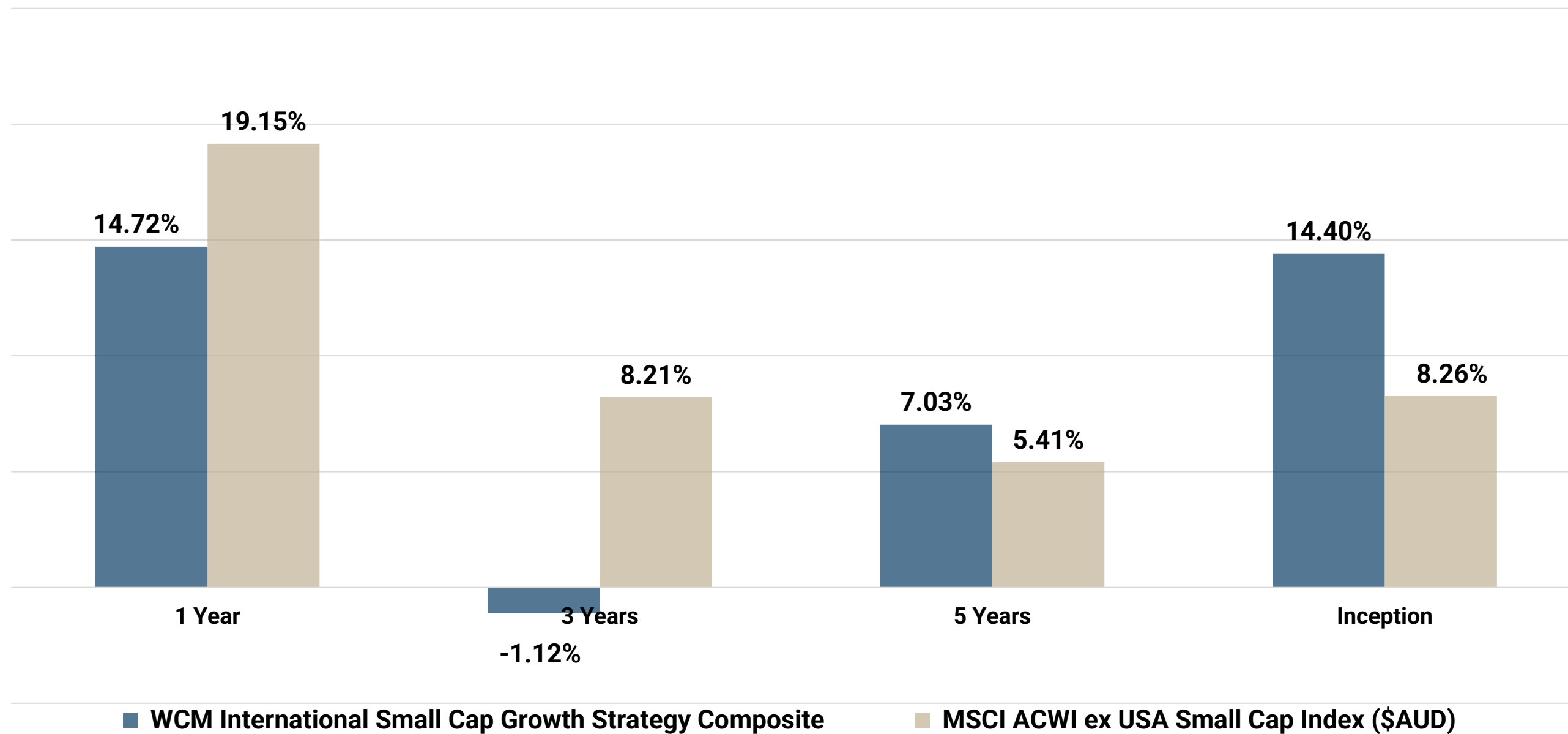


Data as at 30 September 2023 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity Strategy (QGG Strategy) Composite, which was created on 31 March 2008, to WCM Global Growth Limited, the WCM Quality Global Growth Fund (Quoted Managed Fund) and the WCM Quality Global Growth Fund (Managed Fund) (collectively 'Large Cap Portfolios'). Even though the QGG Strategy is applied in managing the Large Cap Portfolios, certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, portfolio sizes and composition may result in variances between the investment returns for the Large Cap Portfolios and that of the QGG Composite. The performance of the QGG Composite is not the performance of the Large Cap Portfolios and is not an indication of how the portfolios would have performed in the past or will perform in the future. The benchmark for the QGG Composite is the MSCI ACWI Index. The benchmark for the Large Cap Portfolios is the MSCI ACWI ex-Australia.

Small-Cap Track Record

Annualised returns of the WCM International Small Cap Growth Equity Strategy Composite vs its benchmark.

The Strategy has outperformed its benchmark on a 5-years basis and since inception.



Data as at 30 September 2023 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its International Small Cap Growth Strategy (SIG Strategy) Composite, which was created 31 December 2014, to the WCM International Small Cap Growth Fund (Managed Fund). Even though the SIG Strategy is applied in managing the WCM International Small Cap Growth Fund (Managed Fund) (Small Cap Portfolio), certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, portfolio sizes and composition may result in variances between the investment returns for the Small Cap Portfolio and that of the SIG Composite. The performance of the SIG Composite is not the performance of the Small Cap Portfolio and is not an indication of how the portfolio would have performed in the past or will perform in the future. The benchmark for the SIG Composite is the MSCI ACWI ex US Small Cap Index.

Woodbridge Capital



- The Woodbridge Private Credit Fund was launched with the purpose of providing wholesale investors with direct and indirect exposure to first mortgage (senior secured) asset backed commercial real estate and agriculture loans in Australia and New Zealand - with an environmental, social and governance (or ESG) integrated investment process and philosophy.
- The interest in the fund has been strong with both financial advisers and direct investors, capitalising on the significant investor interest in private credit strategies emerging in the market.
- The fund has an objective of returning 6-8% above the RBA cash rate to investors over a 12-month period, which it delivered in the first year since inception. The Fund has delivered an annualised net return of 10.16% in the last 12 months¹.

Income Suite

Switzer Dividend Growth Fund

(Quoted Managed Fund)
(ASX:SWTZ)

Powered by
BLACKMORE CAPITAL
EQUITY INVESTORS



- SWTZ aims to generate an above-market yield while maximising franking where possible and deliver capital growth over the long term.
- Since April 2021, SWTZ has been managed by Blackmore Capital Pty Limited (**Blackmore**) and the fund has achieved an annualised return of 3.95%¹.
- Blackmore is an employee-owned asset management firm focusing on 'long only' Australian equities within the S&P/ASX 300.
- Over the past 12 months, SWTZ has paid a distribution yield of 4.00% or 5.43% including franking credits. Distribution yield is calculated as the distributions received over the 12 months to 30 September 2023 relative to the SWTZ unit price at the beginning of the period.
- Distributions have been paid to investors monthly rather than quarterly since January 2022 to suit better the needs of investors.

Switzer Higher Yield Fund (SHYF) – Closure on 28 June 2023

- On 8 May 2023, AGP Investment Management Limited, in its capacity as Responsible Entity (**RE**) for the Switzer Higher Yield Fund (Managed Fund), resolved to terminate the fund and return to investors their capital in the fund.
- Consequently, on 8 June 2023, SHYF was terminated, and capital was returned to investors on 28 June 2023.

2. M&A and Strategic initiatives

Acquisition of Brookvine

In April 2023, AGP announced the acquisition of Brookvine Pty. Limited (**Brookvine**). Brookvine was founded in 2021 and operates a multi-boutique, third-party distribution and placement business which brings investment opportunities to institutional investors.

The acquisition of Brookvine is strategically important for AGP as it provides:

- an institutional brand that is recognised domestically and internationally as a leading placement, third-party distribution firm, further expanding and diversifying the Group's distribution and marketing capabilities;
- additional institutional-grade manager relationships, including with THB Asset Management;
- an established distribution infrastructure for institutional and wholesale investors; and
- a business with a track record of identifying and securing relationships with top quartile institutional investment managers for institutional clients.

The acquisition was funded from AGP's existing cash reserves, with a payment on completion and deferred consideration linked to future revenues over a period of approximately three years. The business is currently profitable and cash flow positive.



BROOKVINE

THB Asset Management

- THB US Micro-Cap Fund
- THB International (ex-USA) Micro Cap Fund



- THB Asset Management (**THB**), an investment franchise of Victory Capital Management Inc., is a dedicated micro and small cap specialist investment franchise based in Connecticut, USA.
- Founded in 1982, THB has 39 years' experience investing in US micro-cap stocks and has one of the longest and most distinguished track records in US and international (ex- USA) micro-cap markets.
- By exploiting market inefficiencies, THB is able to discover companies that are traditionally neglected from researchers and investors with above average growth potential and attractive valuations.
- Brookvine has an agreement with THB to distribute these strategies to the Australian institutional and wholesale market.

New Distribution Agreements



- On 28 June 2023, AGP entered into a new distribution agreement with Vertium Asset Management (**VAM**). Under this new partnership, AGP will distribute VAM product to the private wealth market, continuing to build on the strong growth of the VAM strategy to date.
- VAM, founded by Jason Teh, was established in 2017 to fill a void in the market for retirement portfolios. The Vertium Equity Income Fund (**VAM Fund**) delivers a strategy that aims to provide income (and capital growth potential) from investing in Australian shares, with a specific focus on capital preservation and lower sensitivity to volatile market movements.
- The VAM Fund is a widely supported, award-winning product. It is currently available on leading wealth management platforms, including Netwealth, BT Panorama, MLC Wrap and Macquarie Wrap.
- The VAM Fund was recently awarded the Financial Standard Investment Leadership Award in the Australian equities – Income Focused category.
- For the last 12 months to 30 September 2023, the Fund has returned 11.5%*

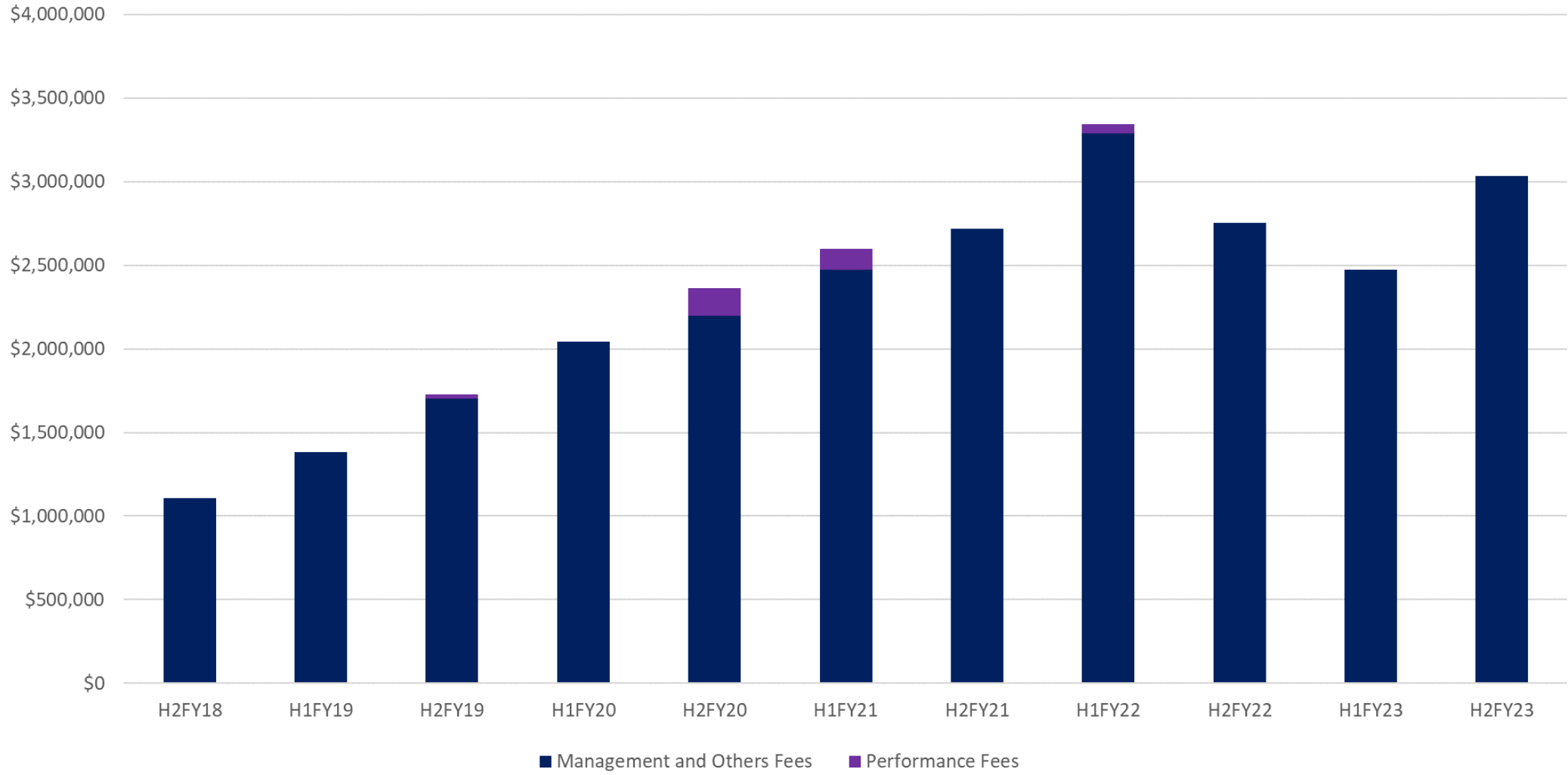
- On 2 August 2023, AGP entered into a new distribution with Specialised Private Capital Ltd (**SPC**). SPC is the responsible entity of the Global Systematic Equities Fund and the Australian Equities Extension Fund, which are managed by Vinva Investment Management Limited under an investment management agreement with SPC.
- AGP will distribute these funds to the Australian retail and wholesale market on behalf of SPC.

3. Financial Position and Performance

Financial Position and Performance

- The Group’s cash balance as at 30 June 2023 was \$4.054 million
- Associate Global Partners has:
 - cash and current receivables of \$6.057 million
 - current payables and borrowings of \$3.913 million
 - other non-current debt of \$1.252 million.

Revenues from Management, Other and Performance Fees (\$'000)



- Revenue from investment management, other and performance fees in 2H FY23 was \$3.036 million, which was significantly up from 1H FY23.
- H2 FY2023 revenues were supported by improved market conditions, especially in the WCM strategies and the acquisition of Brookvine.
- The Group also undertook several strategic initiatives designed to rationalise the existing product suite, as well as invest in acquisitions, partnerships and the enhancement of its marketing and distribution capabilities in 2H FY2023.
- The Group expects improved results in FY2024 and beyond, subject to market movements.

4. FY24 Strategic Priorities and Key Takeaways

Well Positioned for Future Growth

FY24 strategic priorities

Diversified product suite

- Continue growth of established, existing investment managers in WCM and Woodbridge.
- Whilst market conditions continue to be volatile, new opportunities have been identified to grow the WCM Large and Small Caps Funds.
- With new SQM research rating for WCM Small Caps, focus will be on platform inclusion in FY24 to expand potential investor pool.
- Woodbridge continues to grow, capitalising on market interest in private credit strategies.
- The acquisition of Brookvine and new distribution agreements with Vertium and SPC to distribute Vinva products have significantly expanded and diversified the Company's product set.

Growing distribution footprint/ distribution capability

- The acquisition of Brookvine has further enhanced the Company's distribution and marketing capabilities, especially within the institutional market.
- Continued investments in national distribution team to support the needs of existing and new investment managers and clients.
- Enhancements in marketing technology and CRM platforms to drive better segmentation and targeting opportunities.

Launch new products and look at new growth opportunities

- Continue to launch new products with suite of managers where market demand exists.
- Continue to assess and review opportunities to partner with new managers if it helps the Group accelerate growth towards profitability in the near term.

Financial performance

- The Group will focus on strictly managing costs whilst pursuing growth.
- The Group is focused on reaching profitability in the near term.

Key Takeaways

The Entitlement Offer is expected to help the Company meet its regulatory capital requirements and build additional working capital to accelerate the growth of the Company in the future. With a combination of:

1. A diversified and well-rounded product suite;
2. A growing and maturing retail and wholesale distribution capability and access to new market segments such as institutional investors;
3. The launch of new products; and
4. A focus on strict cost control

The Company is well-positioned to achieve profitability in the near term.

5. Entitlement Offer

Equity raising details

APL is undertaking a \$1.6m fully underwritten entitlement offer

<p>OFFER SIZE AND STRUCTURE</p>	<ul style="list-style-type: none"> • \$1.614m equity raising to be conducted by undertaking a fully underwritten, one for six, pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (New Shares) at an offer price of \$0.20 (Offer Price) per share (Entitlement Offer or Offer). • Under the Entitlement Offer, eligible shareholders will have an opportunity to acquire one (1) new fully paid ordinary share for every six (6) shares held on the Record Date (being 7.00pm Sydney time, 2 November 2023). • Approximately 8,070,148 New Shares to be issued under the Offer, representing approximately 14.3% of issued capital post completion.
<p>OFFER PRICE</p>	<ul style="list-style-type: none"> • Entitlement Offer will be conducted at a fixed price of \$0.20 per New Share ("Offer Price"), being the Company's last traded price immediately prior to launch of the Offer.
<p>USE OF PROCEEDS</p>	<ul style="list-style-type: none"> • The proceeds from the Entitlement Offer will be used to ensure the Company will continue to meet its regulatory capital requirements as it executes on its strategic priority of growing funds under management, and to pay the costs of the Entitlement Offer.
<p>MAJOR SHAREHOLDER COMMITMENTS</p>	<ul style="list-style-type: none"> • Associate Global Partners' three major shareholders (NAOS Asset Management, Switzer Financial Group and Robert Rankin and Associates), are supportive of the Entitlement Offer and have committed to participate in the Offer. Shareholders amounting to ~56% of the Company have committed to subscribing for their pro-rata entitlement (either in part or in full) prior to launch of the offer. • All Directors intend to participate in the Entitlement Offer in respect of the shares they hold.
<p>UNDERWRITER</p>	<ul style="list-style-type: none"> • Taylor Collison Limited is acting as sole Lead Manager and Underwriter to the Offer.
<p>ENTITLEMENT OFFER RECORD DATE</p>	<ul style="list-style-type: none"> • 7pm Sydney time Thursday, 2 November 2023
<p>RANKING OF NEW SHARES</p>	<ul style="list-style-type: none"> • New Shares issued will rank equally with existing APL shares from the date of issue

Equity raising timetable

SUMMARY OF KEY DATES	DATE
Announcement of Entitlement Offer	Monday, 30 October 2023
Ex-entitlement date	Wednesday, 1 November 2023
Record date	7.00pm (Sydney time), Thursday 2 November 2023
Offer booklet and Entitlement and Acceptance Form lodged with ASX and provided to shareholders	Tuesday, 7 November 2023
Opening date	Tuesday, 7 November 2023
Closing date	5.00pm Friday, 17 November 2023
Announcement of results of Offer	Tuesday, 21 November 2023
Settlement of New Shares issued under Entitlement Offer	Thursday, 23 November 2023
Allotment of New Shares issued under Entitlement Offer	Friday, 24 November 2023
Trading of New Shares issued in the Entitlement Offer commences trading on ASX	Monday, 27 November 2023

Contact Details

MARTY SWITZER

CEO and Managing Director

Associate Global Partners Limited

Level 12

2 Chifley Square

Sydney, NSW, 2000

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1300 052 054