

Market Release

16 September 2024

AFG

4/100 Havelock Street
West Perth WA 6005

PO Box 710
West Perth WA 6872

2024 Notice of Annual General Meeting

(ASX:AFG) Australian Finance Group Ltd will hold its 2024 Annual General Meeting (**AGM**) at 9:00am (Australian Western Standard Time) on Friday, 18 October 2024.

The AGM will be conducted as a hybrid meeting with shareholders able to attend and participate in person at the AFG head office at Level 4, 100 Havelock Street, West Perth 6005 or online via the online platform at: <https://meetings.linkgroup.com/AFG24>.

The following documents are attached:

1. Letter to shareholders;
2. Notice of Annual General Meeting;
3. Sample Proxy Form; and
4. Online Meeting Guide.

The Notice of Annual General Meeting and Online Meeting Guide include detailed information about how shareholders can attend and participate in the AGM, including how to register, view proceedings, vote and ask questions.

For shareholders who have elected to receive AFG communications in hard copy, mailing will commence today. Shareholders who have elected to receive AFG communications electronically should receive an email today.

-ends-

The release of this announcement was authorised by AFG Company Secretary,
Michelle Palethorpe.

For media enquiries, please contact

Alison Clarke
Head of Corporate Communications

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16 September 2024

P 08 9420 7888
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4/100 Havelock Street
West Perth WA 6005

Dear Shareholder

Australian Finance Group Ltd (AFG) will hold its 2024 Annual General Meeting (AGM) at **9:00am (Australian Western Standard Time) on Friday, 18 October 2024.**

The AGM will be conducted as a hybrid meeting with shareholders able to attend and participate in person at the AFG head office at Level 4, 100 Havelock Street, West Perth 6005 or online via the online platform at: <https://meetings.linkgroup.com/AFG24> . If you wish to participate online, you will be able to view the live webcast, ask questions and make comments as well as vote in real time.

The Notice of Annual General Meeting, Proxy Form and Online Meeting Guide, which can be accessed at <https://investors.afgonline.com.au/Investor> , contain information about how to participate in the online AGM. These documents will also be lodged with the ASX.

Shareholders should monitor AFG's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

The items for deliberation at the AGM are:

1. the consideration of our financial and statutory reports for the year ended 30 June 2024;
2. the adoption of AFG's Remuneration Report for the year ended 30 June 2024;
3. the re-election of Malcolm Watkins as a Non-executive Director;
4. the re-election of Craig Carter as a Non-executive Director;
5. the re-election of Greg Medcraft as a Non-executive Director; and
6. the Proportional Takeover Approval Provisions.

The Board recommends that shareholders vote in favour of all items of business. The Notice of Annual General Meeting contains explanatory information regarding these items of business.

You will not be mailed a physical copy of the Notice of Annual General Meeting or Proxy Form unless you request a hard copy by contacting the share registry on +61 1300 554 474.

If you are unable to attend the AGM, you may appoint a proxy to attend and vote on your behalf via www.linkmarketservices.com.au or by following the instructions on the Proxy Form. Proxy appointments must be received by **9:00am (Australian Western Standard Time) on Wednesday, 16 October 2023**. Even if you plan to attend the AGM in person or online, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend on the day.

I look forward to welcoming you to the 2024 AGM.

Yours faithfully



Michelle Palethorpe
General Counsel and Company Secretary



AFG

Notice of Annual General Meeting

2024

And Explanatory Notes To Shareholders
A Proxy Form Is Enclosed

Please read the Notice and Explanatory Notes carefully. If you are unable to attend the Meeting, please complete and return the enclosed Proxy Form in accordance with the specified instructions.

Go far.
Go together.

Notice of Meeting

Notice is given to the shareholders of Australian Finance Group Ltd (**AFG** or the **Company**) that the Annual General Meeting of shareholders of the Company will be held at **9:00am Australian Western Standard Time (AWST) (12:00pm Australian Eastern Daylight Time (AEDT))** on **Friday, 18 October 2024 (AGM or Meeting)**, as a hybrid event:

- in person at Level 4, 100 Havelock Street, West Perth, Western Australia 6005; and
- online at <https://meetings.linkgroup.com/AFG24>.

Registration will be available from 8:30am AWST on Friday, 18 October 2024 (30 minutes prior to the start of the AGM). Attached to this Notice of AGM is:

- a sample proxy form; and
- an Online Platform Guide, also available at <https://investors.afgonline.com.au/Investor/>.

which provides detailed information about how shareholders and proxyholders can participate in the AGM, including how to register, how to vote, how to view the proceedings and how to ask questions of the Directors or the auditor.

The Explanatory Notes form part of this Notice of AGM.

Items of Business

1. Financial Reports

To receive and consider the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2024.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

"That the Remuneration Report for the Company for the year ended 30 June 2024 be adopted."

Voting exclusion statement for Resolution 1 (Remuneration Report):

The Company will disregard any votes cast (in any capacity) on the resolution in Resolution 1:

- by or on behalf of a member of the Company's key management personnel (KMP) named in the remuneration report for the year ended 30 June 2024, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy of a person who is a member of the KMP at the date of the AGM or their closely related parties.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution in Resolution 1, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution pursuant to an express authority to vote undirected proxies as the Chairman decides (see Paragraph 3(c) in the Information for Shareholders section on page 5 below).

3. Resolution 2 – Re-election of Malcolm Watkins as a Director

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

"That Malcolm Watkins, who retires as a Director of the Company in accordance with rule 8.1(e) of the Company's constitution, and being eligible, be re-elected as a Director of the Company."

4. Resolution 3 – Re-election of Craig Carter as a Director

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

"That Craig Carter, who retires as a Director of the Company in accordance with rule 8.1(e) of the Company's constitution, and being eligible, be re-elected as a Director of the Company."

5. Resolution 4 – Re-election of Greg Medcraft as a Director

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

"That Greg Medcraft, who retires as a Director of the Company in accordance with rule 8.1(e) of the Company's constitution, and being eligible, be re-elected as a Director of the Company."

6. Resolution 5 – Proportional Takeover Approval Provisions

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

"That the proportional takeover approval provisions contained in rule 6 of the constitution of the Company (as last approved by shareholders) be reinserted for a further period of three (3) years from the date of the Meeting convened by this notice of Meeting."

Information for Shareholders

Below are details for shareholders and proxyholders on how to:

- watch and vote as a shareholder or as a proxyholder via the virtual AGM platform;
- view the live webcast;
- submit questions before the AGM, to be answered live during the AGM;
- submit question via the virtual AGM platform during the AGM, to be answered live during the AGM;
- vote (either before or during the AGM); and
- appoint a proxy.

1. Viewing the AGM via the virtual AGM platform

We recommend that shareholders who intend on attending the AGM through the virtual AGM platform log into our virtual AGM platform at least 15 minutes prior to the scheduled start time for the Meeting **(9:00am AWST (12:00pm AEDT) on Friday, 18 October 2024)**. The virtual AGM platform can be accessed by entering <https://meetings.linkgroup.com/AFG24> 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.

Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

More information about online participation in the AGM is available in the Online Platform Guide attached to this Notice of AGM and at <https://investors.afgonline.com.au/Investor/>.

2. Shareholders asking questions at the AGM

All shareholders will have a reasonable opportunity to ask questions during the AGM (whether in person or via the virtual AGM platform), including an opportunity to ask questions of the Company's external auditor. Shareholders and proxyholders may direct questions to the Chairman about the operations and management of the Company, or to the Company's external auditor about the content of the Auditor's Report and the conduct of the audit.

Instructions on how to ask questions during the AGM via the virtual AGM platform are set out in the Online Platform Guide attached to this Notice of AGM and available at <https://investors.afgonline.com.au/Investor/>.

Questions may be registered online during the AGM via the virtual AGM platform, to be read out by a Company Representative during the AGM.

To ensure that as many shareholders as possible have the opportunity to speak, shareholders are requested to observe the following:

- a. all shareholders questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business, or management of the Company;
- b. if a shareholder has more than one questions on an Item of business, all questions should be asked at the one time; and
- c. shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial-in-confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Shareholders may submit written questions in advance of the AGM to be received no later than **9:00am AWST (12:00pm AEDT) on Thursday, 17 October 2024** either:

- **online** at www.linkmarketservices.com.au

Select 'Investor Login' and, in the 'Single Holding' section, enter 'Australian Finance Group Ltd' or its ASX code (AFG) in the 'Issuer Name' field, your Holder Identification Number (HIN) or Security Reference number (SRN) (as shown on your Proxy Form or on your holding statement), your postcode (or country, if outside Australia), complete the 'reCAPTCHA' verification, and, provided you agree, tick the terms and conditions checkbox and click 'Login'.

Select the 'Voting' tab, click on 'Ask Question' under the 'Action' header and then follow the prompts to submit your question online.
or

- **by post** to:

Australian Finance Group Ltd

C/- Link Market Services Limited Locked Bag A14

Sydney South NSW 1235.

The audio webcast facility can be accessed online after the Meeting at www.openbriefing.com/CompanyProfile.aspx/430052.

3. Voting on the AGM resolutions

a. Voting entitlement

The Board of the Company has determined that, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the persons eligible to vote at the AGM are those who are registered as shareholders at **4:00pm AWST (7:00pm AEDT) on Wednesday, 16 October 2024**. Accordingly, transactions registered after that time will be disregarded in determining which shareholders are entitled to attend and vote at the AGM. Voting entitlement will be determined by the number of shares in AFG held at that time.

b. How to vote at the AGM

A shareholder who is entitled to attend and vote at the AGM may vote either by:

- i. attending and voting in person (if the shareholder is a corporation, by appointing an individual person as its corporate representative);
- ii. attending and voting via the virtual AGM platform (if the shareholder is a corporation, by appointing an individual person as its corporate representative); or
- iii. by appointing a proxy or attorney to attend and vote on the shareholder's behalf no later than 48 hours prior to the AGM.

c. Proxies

A shareholder who is entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of the shareholder's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise one half of those votes.

A proxy does not need to be a shareholder of the Company.

If a shareholder appoints a KMP (which includes each of the Directors) as proxy, the KMP will not be able to cast the shareholder's votes on Resolution 1 (Adoption of Remuneration Report) unless the shareholder has directed the KMP how to vote or the Chairman of the AGM is the shareholder's proxy. If the Chairman of the AGM is appointed as the shareholder's proxy or the Chairman of the AGM is appointed as proxy by default, and the shareholder does not mark a voting box for Resolution 1, then by signing and returning the Proxy Form the shareholder will be expressly authorising the Chairman of the AGM to exercise their proxy in respect of Resolution 1 even though the resolution is connected with the remuneration of a KMP.

The Chairman of the AGM intends to vote all available proxies in favour of all resolutions.

d. Body corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may elect to appoint a corporate representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act, including any authority under which it is signed, unless previously given to the Company. The certificate of appointment must be lodged with Link Market Services Limited (the **Share Registry**) before the Meeting or at the registration desk on the day of the Meeting. Shareholders can download the 'Appointment of Corporate Representation' form from the Share Registry's website: www.linkmarketservices.com.au. Hover over 'Resources', click on 'Forms', and then select 'Holding Management'.

e. Powers of Attorney

If a shareholder has appointed an attorney to attend and vote at the AGM, or if the Proxy Form is signed by an attorney, the power of attorney document (or a certified copy of the power of attorney document) must be sent to the Company's Share Registry using one of the methods listed below for the receipt of Proxy Forms and received before the 'Proxy Deadline' set out below (unless this document has previously been lodged with the Company's Share Registry for notation).

Proxy Forms (including any appointment of proxies through the Share Registry's website) must be lodged by no later than the Proxy Deadline, being **9:00am AWST (12:00pm AEDT) on Wednesday, 16 October 2024**. Proxy Forms received after this time will be invalid.

f. Voting by poll

In the interests of equitably representing the views of shareholders and in accordance with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)*, the Chairman of the AGM intends to call a poll in relation to each of the resolutions considered at the AGM.

Shareholders who appoint a proxy are encouraged to direct their proxy how to vote on each resolution. The proxy must follow such a direction when casting any available votes on the relevant resolution.

g. Voting by proxy

To vote by proxy, please lodge your proxy appointment online, or complete, sign and return the personalised Proxy Form accompanying this Notice of AGM in accordance with the instructions below:

i. online at www.linkmarketservices.com.au

Select 'Investor Login' and, in the 'Single Holding' section, enter 'Australian Finance Group Ltd' or its ASX code (AFG) in the 'Issuer Name' field, your HIN or SRN (as shown on your Proxy Form or on your holding statement), your postcode (or country, if outside Australia), complete the 'reCAPTCHA' verification, and, provided you agree, tick the terms and conditions checkbox and click 'Login'.

Select the 'Voting' tab and then follow the prompts to vote online.

You will be taken to have signed your Proxy Form if you appoint a proxy in accordance with the instructions given on the website.

ii. by posting your completed Proxy Form to:

Australian Finance Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235.

iii. delivering your completed Proxy Form by fax to +61 2 9287 0309.

iv. by delivering your Proxy Form by hand to:

Link Market Services Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150.

h. Voting (by shareholders or proxyholders) using the online platform

We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the AGM (**9:00am AWST (12:00pm AEDT)**) using the instructions below:

- i.** enter <https://meetings.linkgroup.com/AFG24> into a web browser on your computer or online device;
- ii.** shareholders will need their SRN or HIN (printed at the top of their Proxy Form); and
- iii.** proxyholders will need their proxy code, which the Share Registry will provide via email within 24 hours prior to the AGM.

Online voting will be open upon registration for the Meeting at **8:30am AWST (11:30am AEDT) on Friday, 18 October 2024** (30 minutes before the meeting starting at **9:00am AWST (12:00pm AEDT)**), until the time at which the Chairman of the AGM announces voting closure.

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

More information about online participation in the Meeting is available in the Online Platform Guide attached to this Notice of AGM and at <https://investors.afgonline.com.au/Investor/>.

By order of the Board



Michelle Palethorpe

Company Secretary
16 September 2024

Explanatory Notes

Item 1 – Financial Reports

The Corporations Act 2001 (Cth) (**Corporations Act**) requires that the Company's Financial Report (which includes the Financial Statements and the Directors' Declaration), the Directors' Report and the Auditor's Report for the year ended 30 June 2024 be laid before the AGM.

There is no requirement in the Corporations Act or the Company's constitution that shareholders vote on, approve or adopt the reports. However, shareholders will be given a reasonable opportunity at the AGM to ask questions about those reports.

Shareholders will also have a reasonable opportunity to ask the auditor, Ernst & Young, questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements of the Company, and the independence of the auditor in relation to the conduct of the audit.

The Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2024 form part of the Company's 2024 Annual Report, a copy of which is available at: <https://investors.afgonline.com.au/Investor/?page=annual-reports>.

Shareholders may also elect to receive, free of charge, a printed copy of the Company's Annual Report for each financial year by contacting the Company's Share Registry on 1300 554 474. A printed copy of the Company's 2024 Annual Report has been sent to shareholders who have previously made this election.

Resolution 1 – Remuneration Report

The Remuneration Report for the Company is part of the Directors' Report for the year ended 30 June 2024 and is set out on pages 34-47 of the 2024 Annual Report (a copy of which is available at: <https://investors.afgonline.com.au/Investor/?page=annual-reports>).

The Remuneration Report:

- contains information about the Board's policy for determining the nature and amount of remuneration of Directors and KMP of the Company;
- demonstrates the links between the Company's remuneration policies and the Company's performance; and
- provides the required remuneration details, including equity held, for each of the Directors and other KMP.

The Remuneration Report, particularly the letter from the Chair of the Remuneration and Nomination Committee, highlights the Company's achievements in the financial year ending 30 June 2024 (**FY24**) as they relate to the performance measures required to be met for short term and long term incentive award vesting.

Under section 250R(3) of the Corporations Act, the vote on the resolution in Resolution 1 is advisory only and does not bind the Directors of the Company or the Company. However, the Company respects the views of its shareholders and will take the outcome of the vote into account when considering remuneration policy in the future.

Director Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote **in favour** of adopting the Remuneration Report.

Resolutions 2, 3 and 4 – Election of Directors

In accordance with the Company's constitution, a Director must retire from office no later than the longer of the third annual general meeting and 3 years following that Director's last election or appointment. Retiring Directors are eligible for re-election.

Directors Malcolm Watkins, Craig Carter and Greg Medcraft were last elected as Directors at the 2021 Annual General Meeting. Mr Watkins, therefore, retires and, being eligible, offers himself for re-election to the board of the Company (**Board**). Mr Carter, also retires and being eligible, offers himself for re-election to the Board. Mr Medcraft, also retires and being eligible, offers himself for re-election to the Board.

The Board has in place policies and procedures designed to identify and update criteria for current and potential Directors in response to the changing environment and monitor the skills and experience of existing Directors to ensure that the Board operates efficiently and effectively.

The Board undertakes an annual review of its performance, policies and practices. This review includes an assessment of the performance of each Director individually and the results are considered by the Board in determining its endorsement of the Directors to stand for re-election at the Annual General Meeting. The Board has undertaken a review of the performance of the Directors standing for re-election and the contribution they have made to the Board. The Board has also considered the skills and expertise that each Director brings to the Board.

The profile of each of the Directors nominating for re-election is set out below.

Malcolm Watkins	Non-Executive Director, Founding Director Member of the Technology and Data Committee
	Appointed to the Board in December 1997 Last stood for re-election at the 2021 Annual General Meeting
	Experience <ul style="list-style-type: none">• Over 30 years' experience working in the finance industry• One of the four founders of the Company• Previously responsible for the Company's technology development programs, electronic delivery systems and national marketing operations and nominee of the Company on the board of Think Tank Group Pty Ltd
	Former Directorships <ul style="list-style-type: none">• Think Tank Group Pty Ltd• Former board member of the industry's peak national body representing the sector, the Mortgage Finance Association of Australia (MFAA)

Director Recommendation

The Board (with Malcolm Watkins abstaining) recommends that shareholders vote **in favour** of the re-election of Malcolm Watkins.

Craig Carter

Non-Executive Director
Chair of the Audit Committee, Member of the Remuneration and Nomination Committee, and Member of the Risk and Compliance Committee

Appointed to the Board in March 2015
Last stood for re-election at the 2021 Annual General Meeting

Experience

- Over 35 years' experience in stockbroking and investment banking, specialising in corporate advice and equity capital markets
- Previously was admitted as a natural person member of the Australian Stock Exchange (ASX)
- Previously founding partner of Porter Western Ltd which Macquarie Group LTD acquired in 1999
- Prior to AFG was an Executive Director at Macquarie Group Ltd

Current Directorships

Mr Carter is Managing Director of CGI Investments Pty Ltd, the Vice President of the AFL Fremantle Football Club where he Chairs the Finance and Audit Committee, and a director of Purple Hands Foundation Ltd. Mr Carter also sits on the Bank of America's Australian Advisory Board.

Director Recommendation

The Board (with Craig Carter abstaining) recommends that shareholders vote in favour of the re-election of Craig Carter.

Greg Medcraft

Non-Executive Chair
Chair of the Risk and Compliance Committee, Member of the Audit Committee and Member of the Remuneration and Nomination Committee

Appointed to the Board in September 2021
Last stood for re-election at the 2021 Annual General Meeting

Experience

- Over 35 years' experience in securitisation, corporate finance, capital markets, structured finance, project finance and funds management
- Former Commissioner and Chairman of the Australian Securities and Investments Commission (ASIC), the corporate and market regulator
- Former Director of the Organization for Economic Cooperation and Development's (OECD) Directorate of Financial and Enterprise Affairs in Paris, France
- Former Chairman of the International Organization of Securities Commissions (IOSCO)
- Former Chief Executive of the Australian Securitisation Forum (ASF)
- Previously Global Head – Securitisation at Société Générale

Current Directorships

Mr Medcraft is a director of the Digital Finance Co-operative Research Centre and Thinktank Group Pty Ltd. Mr Medcraft is also an advisor to the board of London based industry group Global Digital Finance Ltd and a Senior Board Advisor to Washington based Infraclear Inc.

Former Directorships

Mr Medcraft is a former director of Salzburg Global Forum Inc (a not-for-profit entity located in the USA) and the American Australian Association Ltd and the American Australian Association Inc.

Director Recommendation

The Board (with Greg Medcraft abstaining) recommends that shareholders vote **in favour** of the re-election of Greg Medcraft.

Resolution 5 – Proportional Takeover Approval Provisions

This item of business involves the reinsertion of the proportional takeover provisions contained in rule 6 of the Company's constitution (**Constitution**).

Under the Corporations Act, such provisions must be reinserted every three years. The provisions were first incorporated in the constitution approved at the general meeting of the Company on 24 April 2015 and were further approved at the annual general meetings of the Company on 23 November 2018 and 26 November 2021. Therefore, the provisions currently contained in rule 6 of the constitution will expire on 26 November 2024. It is for this reason that shareholder approval is sought for the reinsertion of the proportional takeover provisions.

The Corporations Act requires that the following information be provided in this notice of meeting.

Effect

The effect of the proportional takeover approval provisions is to require the Directors to convene a meeting of shareholders in the event that a proportional takeover bid is made for the Company.

A proportional takeover bid is a takeover offer made to all shareholders, but only in respect of a specified portion of each shareholder's shares. The purpose of the meeting of shareholders convened by the Directors is to vote on a resolution to approve the takeover bid. If the resolution is rejected by shareholders, then the bid will be deemed to be withdrawn and registration of any transfer of shares resulting from the bid will be prohibited. Acceptances will be returned, and any contracts formed by acceptances will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with other provisions of the Company's Constitution.

If the resolution is not voted on at least 14 days before the closure of the bid, then the resolution will be deemed to have been approved. The bidder and associates will be precluded from voting on the resolution.

If the proportional takeover approval provisions are approved at the AGM on 18 October 2024, they will expire after three years on 18 October 2027, unless refreshed by shareholders by special resolution.

Reasons for Inclusion

The reason rule 6 was included in the Constitution previously, and is proposed to be reinserted, is that a proportional takeover bid may result in effective control of the Company changing hands without shareholders having the opportunity to dispose of all their shares. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares, while leaving themselves as part of minority interests in the Company.

The provisions give shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be allowed to proceed.

Present Acquisition Proposals

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

Potential Advantages and Disadvantages

The proportional takeover approval provisions enable the Directors to ascertain the views of shareholders on a proportional takeover bid. Other than as set out below, consistent with the interests of shareholders, there is no specific advantage or disadvantage for the Directors of reinserting the proportion takeover approval provisions.

The proportional takeover approval provisions ensure that shareholders will have an opportunity to study a proportional takeover bid proposal and vote on whether it should be permitted to proceed. As a consequence, the terms of any future proportional bids are likely to be structured to be attractive to a majority of shareholders who are not associated with the bidder.

As to the possible disadvantages of the provisions for shareholders, it could be argued that they make a proportional takeover more difficult to achieve and therefore proportional bids will be discouraged. This, in turn, may reduce opportunities which shareholders may have to sell some of their shares at an attractive price to persons seeking control of the Company and may reduce any element of takeover speculation in the Company's share price. It may also be argued that the provisions constitute an additional restriction on the ability of shareholders to deal freely with their shares. While the Company's constitution has included proportional takeover provisions since 24 April 2015, the provisions have never been used. Accordingly, the experience to date has no bearing or impact on the advantages or disadvantages discussed in these explanatory notes.

The resolution to adopt the proportional takeover approval provisions is a **special resolution** and, to be passed, requires a 75% majority of the votes cast by shareholders entitled to vote on the resolution.

Director Recommendation

The Board recommends that shareholders vote **in favour** of the special resolution to reinsert the proportional takeover approval provisions in rule 6 of the Company's Constitution for a further three years.

LODGE YOUR VOTE

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

BY MAIL
 Australian Finance Group Ltd
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services 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 shareholder(s) of Australian Finance Group Ltd and entitled to attend and vote hereby appoint:

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. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

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 **9:00am Australian Western Standard Time (AWST) (12:00pm Australian Eastern Daylight Time (AEDT)) on Friday, 18 October 2024 (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 **Level 4, 100 Havelock St, West Perth, Western Australia 6005** or logging in online at <https://meetings.linkgroup.com/AFG24> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 1: 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 1, 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 resolution. If there is a change to how the Chairman of the Meeting intends to vote undirected proxies, the Company will make an immediate announcement to the market stating this change and explaining the reasons for the change.

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*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Proportional Takeover Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Malcolm Watkins as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Re-election of Craig Carter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Re-election of Greg Medcraft as a Director	<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.

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).



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.**

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 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

If you leave the Appoint a Proxy section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are 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 Proxy 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 Proxy Form and the second Proxy 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received online or at an address given below by **9:00am Australian Western Standard Time (AWST) (12:00pm Australian Eastern Daylight Time (AEDT)) on Wednesday, 16 October 2024**, 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://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the 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) as shown on the front of the Proxy Form)



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.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 Finance Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs. Following the passing of the Corporations Amendment (Meetings and Documents) Act 2022, AFG will issue notices of AGMs and general meetings electronically where a shareholder has provided a valid email address or has not made any election, unless the shareholder has elected to receive a paper copy of these documents.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

COMPLIANCE WITH ASX LISTING RULE 14.11

In accordance with ASX Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. ASX Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided

IF YOU WOULD LIKE TO ATTEND IN PERSON AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.

THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

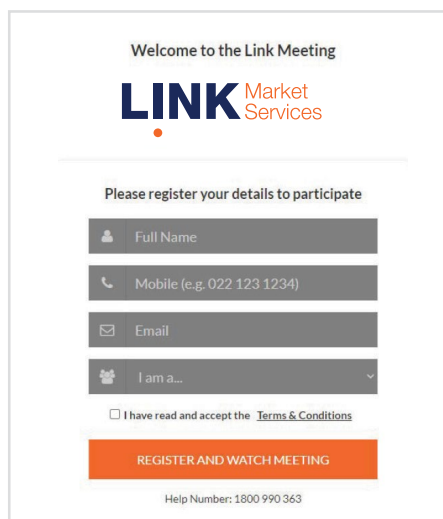
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://meetings.linkgroup.com/AFG24>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

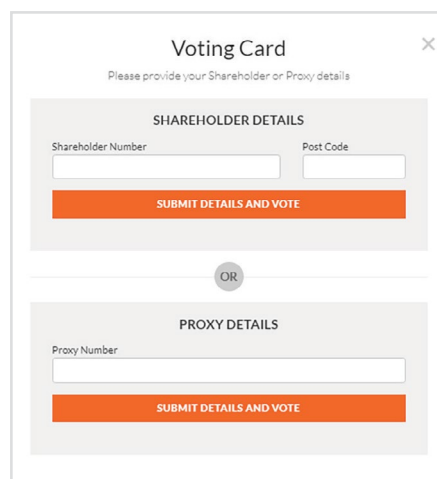
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

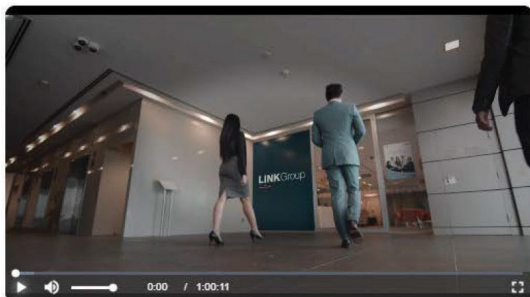


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Link Market Services Meeting

+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE
*****0014
✕

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1 For Against Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

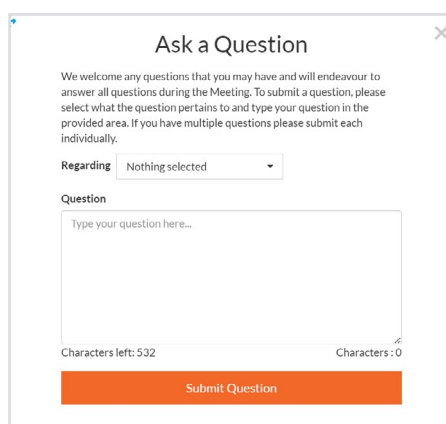
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.



In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

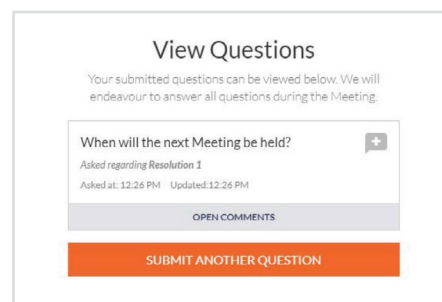
Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.



 afgonline.com.au

 Level 4, 100 Havelock Street
West Perth WA 6005

 08 9420 7888

A decorative graphic consisting of two thick, curved lines, one blue and one orange, that sweep across the bottom of the page.

Australian Finance Group Ltd.

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