

# Notice of Meeting and Explanatory Statement

Associate Global Partners Limited  
ACN 080 277 998

Date: Monday, 11 November 2024  
Time: 11:30am (AEDT)  
Location: Servcorp Offices  
Level 17, Chifley Tower,  
2 Chifley Square,  
Sydney, NSW 2000 Australia

## Keydates

|  |   |
|--|---|
| Latest time and date for lodgment of completed Proxy Form    | 11:30am (AEDT) on Saturday, 9 November 2024 |
| Time and date for determining eligibility to vote at Meeting | 11:30am (AEDT) on Saturday, 9 November 2024 |

9 October 2024

Dear Shareholder

The 2024 Annual General Meeting (**Meeting**) of Associate Global Partners Limited (**Company**) will be held on Monday, 11 November 2024 at 11:30am (AEDT) at the offices of Servcorp, Level 17, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000.

The business of the Meeting will be to:

1. receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2024;
2. adopt the Remuneration Report;
3. re-elect Mr Jason Billings as a Non-Executive Director;
4. elect Dr Brett Cairns as a Non- Executive Director;
5. increase in maximum aggregate Non-Executive Director remuneration;
6. appoint SW Audit as the Company's Auditor; and
7. issue 100,000 performance rights to Mr Martin Switzer.

You are urged to consider carefully the Notice of Meeting and Explanatory Statement before determining how you wish to vote on the Resolutions.

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Notice of the Meeting and accompanying Explanatory Statement are being made available to shareholders electronically. This means that you are able to download the Notice of Meeting from <https://www.associateglobal.com/>.

**Voting is Now Open**

To vote online, please follow the instructions below:

STEP 1: Visit <https://investorcentre.linkgroup.com>

STEP 2: Enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) – as contained in the attached proxy

STEP 3: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 4: Follow the prompts to vote on each resolution.

If you cannot attend the Meeting, please complete the enclosed Proxy Form and return it to the Company's share registry as soon as possible and in any event so that it is received by no later than 11:30am (AEDT) on Saturday, 9 November 2024.

Yours sincerely



Nerida Campbell  
**Chair**

**Associate Global Partners Limited**

**ABN 56 080 277 998**

Level 12, 2 Chifley Square, Chifley Tower,  
Sydney, NSW, 2000

**AGP Investment Management Limited**

**ABN 26 123 611 978**

**AFSL 312 247**

Level 12, 2 Chifley Square, Chifley Tower,  
Sydney, NSW, 2000

**T** 1300 052 054

**W** [associateglobal.com](https://www.associateglobal.com)

**E** [invest@associateglobal.com](mailto:invest@associateglobal.com)

**Associate Global Partners Limited**  
**ACN 080 277 998**

**NOTICE OF MEETING**

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Notice is given that a Meeting of the members of Associate Global Partners Limited will be conducted on Monday, 11 November 2024 at 11:30am (AEDT) at the offices of Servcorp, Level 17, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000.

Information on the business to be considered at the Meeting is contained in the Explanatory Statement, which should be read together with and forms part of this Notice of Meeting. The Proxy Form also forms part of this Notice.

Please read this Notice carefully and consider directing your proxy on how to vote on the Resolutions by marking the appropriate box on the enclosed Proxy Form. Shareholders who intend to appoint the Chair as proxy (including appointment by default) should have regard to the Proxy and Voting Instructions included in this document.

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**BUSINESS OF THE MEETING**

**Financial Statements and Reports**

To receive and consider the Financial Statements of the Company for the year ended 30 June 2024, including:

- (a) the Directors' Report; and
- (b) the Auditor's Report.

**Resolution 1 – Adoption of Remuneration Report**

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

*“That, pursuant to and in accordance with section 250R(2) of the Corporations Act, the Remuneration Report, as included in the Directors' Report of the Company for the year ended 30 June 2024, be adopted”.*

**Voting Exclusion and Restriction Statement**

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast (in any capacity) in respect of Resolution 1 by or on behalf of:

- a member of the Company's Key Management Personnel (**KMP**), the details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2024; and
- a Closely Related Party of such a member of KMP.

However, the Company need not disregard a vote if the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chair where they have been expressly authorised to vote undirected proxies as they see fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

While the Corporations Act (section 250R(2)) requires a listed company put a resolution to its members at its annual general meeting that its Remuneration Report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only and does not bind the directors or the Company.

**Resolution 2 – Re-election of Non-Executive Director – Mr Jason Billings**

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

*“That Mr Jason Billings, in accordance with the Company's Constitution and ASX Listing Rules and being eligible for re-election, be re-elected as a Non-Executive Director”.*

**Resolution 3 – Election of Non-Executive Director – Dr Brett Cairns**

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

*“That Dr Brett Cairns, in accordance with the Company's Constitution and ASX Listing Rules and being eligible for election, be elected as a Non-Executive Director”.*

**Resolution 4 – Increase in maximum aggregate Non-Executive Director remuneration**

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

*“For the purposes of Listing Rule 10.17, Rule 46(b) of the Constitution, and for all other purposes, the maximum aggregate remuneration that the Company may pay its Non-Executive Directors in any financial year be increased by \$100,000 from \$350,000 to \$450,000 with effect from 1 July 2024.*

**Voting Exclusion and Restriction Statement**

As required by the Listing Rules, the Company will disregard any votes cast (in any capacity) in respect of Resolution 4 by or on behalf of:

- any director of the Company; and
- an associate of director of the Company.

However, the Company need not disregard a vote if the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chair where they have been expressly authorised to vote undirected proxies as they see fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 5 - Appointment of SW Audit as the Auditor**

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

*“That, in accordance with section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, SW Audit having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of the Company.”*

**Resolution 6 - Approval of issue of 100,000 Performance Rights to Mr Martin Switzer**

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

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 100,000 performance rights to Mr Martin Switzer (or his nominee) on the terms and conditions as set out in the Explanatory Statement.”*

**Voting Exclusion and Restriction Statement**

As required by the Listing Rules, the Company will disregard any votes cast in respect of Resolution 6 by or on behalf of Mr Martin Switzer (or his nominee), any other director and any of their associates, unless the

vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

However, the Company need not disregard a vote if the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chair where they have been expressly authorised to vote undirected proxies as they see fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
  - a member of the Key Management Personnel; or
  - a closely related party of such member; and
- b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:

- a) the proxy is the Chair of the Meeting; and
- b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**By order of the Board**



Mark Licciardo  
**Company Secretary**

Dated: 9 October 2024

## IMPORTANT NOTICES

### 1. Voting and proxy instructions

#### 1.1 Quorum

The Constitution provides that a quorum for the Meeting is three Shareholders.

#### 1.2 Voting entitlement

For the purposes of the Meeting and in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Directors have determined that the Shareholders entitled to vote at the Meeting will be those persons who are recorded on the Company's register of Shareholders at 11:30am (AEDT) on Saturday, 9 November 2024. Share transfers registered after that time will be disregarded in determining the Shareholders entitled to vote at the Meeting.

On a poll, Shareholders will have one vote for every Share held. Holders of options, if any, are not entitled to vote in respect of those options. In the case of joint holders of Shares, if more than one holder votes at the Meeting, only the vote of the first named of the joint holders in the Company's register of Shareholders will be counted.

#### 1.3 Votes required for Resolutions

An "ordinary" Resolution will be passed if more than 50% of the votes validly cast on the ordinary Resolution (either in person or by proxy, attorney or corporate representative) are in favour of that Resolution.

#### 1.4 Voting by poll

All Resolutions will be voted on at the Meeting by way of a poll.

#### 1.5 Proxies

- (a) Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint:
  - (1) one proxy (if the Shareholder is entitled to one vote); or
  - (2) one or two proxies (if the Shareholder is entitled to more than one vote).
- (b) The person or persons appointed may, but need not necessarily, be a Shareholder.
- (c) Where two proxies are appointed, each proxy should be appointed to represent a specified portion or number of the Shareholder's voting rights (failing which each appointee will be entitled to cast half the Shareholder's votes, in which case any fraction of votes will be disregarded).
- (d) Where a Shareholder appoints two proxies, on a show of hands, neither proxy may vote if more than one proxy attends and, on a poll, each proxy may only exercise votes in respect of those Shares or voting rights the proxy represents.
- (e) The Proxy Form must be signed by the Shareholder (or, in the case of a joint holding, by each joint holder) or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.
- (f) If a Proxy Form is signed under a power of attorney on behalf of a Shareholder, then either the original power of attorney, or a certified copy of it, must be lodged with the Proxy Form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Company or its share registrar.
- (g) A proxy may decide whether or not to vote on any item of business or other motion at the Meeting, except where the proxy is required by law or the Constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meeting, the proxy may vote as he or she thinks fit on that item or motion.

- (h) If the same person (such as the Chair) is appointed as proxy for two or more Shareholders and those Shareholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.
- (i) The appointment of one or more proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on the Resolutions, the proxy or proxies must not vote as the Shareholder's proxy on the Resolutions.
- (j) Proxies may be appointed using the enclosed Proxy Form. Detailed instructions for appointing a proxy are provided on the back of the Proxy Form.
- (k) Proxy appointments (and any necessary supporting document) must be received by the Company **no later than 48 hours before the commencement of the Meeting (i.e. by 11:30am (AEDT) on Saturday, 9 November 2024)**. Proxies received after this deadline will not be effective for the Meeting.
- (l) Proxy appointments may be lodged in any of the following ways:

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**Lodgment with the Company's share registrar**

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|                |  |
|----------------|--|
| <b>By mail</b> | Associate Global Partners Limited<br>C/O Link Market Services Limited<br>Locked Bag A14<br>Sydney South NSW 1235 |
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|                     |                 |
|---------------------|-----------------|
| <b>By facsimile</b> | +61 2 9287 0309 |
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|-------------------------|--|
| <b>By online voting</b> | By visiting <a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a> and following the instructions and information provided on the enclosed Proxy Form |
|-------------------------|--|

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|                |   |
|----------------|---|
| <b>By hand</b> | Link Market Services Limited<br>Parramatta Square, Level 22, Tower 6 ,10 Darcy Street,<br>Parramatta NSW 2150 |
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## 1.6 Appointment of corporate representatives

A body corporate that is a Shareholder and is entitled to attend and vote at the Meeting, or that has been appointed as proxy of a Shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must bring to the Meeting adequate evidence of his/ her appointment, including any authority under which the appointment is signed, unless that evidence has previously been provided to the Company's share registrar.

## 1.7 Appointing the Chair as your proxy

The Proxy Form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the Proxy Form if a Shareholder wishes to appoint the Chair as the Shareholder's proxy. You should read those instructions carefully.

The Chair intends to exercise all available proxies by voting in **favour** of the Resolutions on the Notice of Meeting.

If you do not wish to give the Chair such a directed proxy, you should ensure that a box other than the 'For' box is clearly marked in relation to the Resolutions on the Proxy Form.

## 1.8 Undirected proxies

If you return your Proxy Form but do not nominate a proxy, the Chair will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the Meeting, then your proxy will revert to the Chair and the Chair will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on the Resolutions, the proxy (including, if applicable, the Chair) may vote, or abstain from voting, as they think fit.

If you appoint the Chair as your proxy (including appointment by default) and do not direct the Chair how to vote on the Resolutions, the Chair will vote your proxy in **favour** of the Resolutions even if the Chair has an interest in the outcome of the Resolutions and votes cast by the Chair, other than as proxy holder, would be disregarded because of that interest.

### 1.9 Questions and comments from Shareholders

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders – as a whole – to ask questions about, or make comments on, the management of the Company at the Meeting.

Similarly, a reasonable opportunity will be given to Shareholders – as a whole – to ask the Company's external auditor, Ernst and Young, questions relevant 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 its Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the Company or to Ernst and Young via the Company Secretary (if the question is relevant to the content of the Audit Report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2024) in advance of the Meeting. Questions may be submitted:

- by mail to the Company Secretary, Associate Global Partners Limited, Level 12, 2 Chifley Square, Sydney NSW 2000; or
- by email to the Company Secretary at [m.licciardo@acclime.com](mailto:m.licciardo@acclime.com) and include "APL AGM" in the subject line;

and must be submitted no later than five business days before the Meeting.

Questions should relate to matters that are relevant to the business of the Meeting, as outlined in the Notice and the enclosed Explanatory Statement. The auditor will compile the questions relevant to the content of the Auditor's Report or the conduct of the audit of the Financial Report into a question list. At or before the start of the Meeting, the Company will make the question list reasonably available to the Shareholders attending the Meeting.

Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of the Company's auditor, Ernst and Young, the opportunity to answer, or to table answers to, written questions submitted to the auditor. If written answers are tabled at the Meeting, they will be made available to Shareholders (on the Company's website) as soon as practicable after the Meeting.

If there is not sufficient time available at the Meeting to address all topics raised, the Company will endeavor to provide a subsequent written answer to each question submitted. The Company cannot guarantee that an individual response will be sent to each Shareholder.

### 1.10 Electronic Annual Reports

In accordance with the Corporations Act, and in the interests of maximum efficiency and reducing costs, the Company is providing printed copies of its 2024 Annual Report only to those Shareholders who have specifically made this request. For all other Shareholders, an electronic copy of the Company's 2024 Annual Report is available on the Company's website <https://www.associateglobal.com/>.



**Associate Global Partners Limited**  
**ACN 080 277 998**

**EXPLANATORY STATEMENT**

**1. INTRODUCTION**

This Explanatory Statement has been prepared to assist Shareholders in understanding the business of the Meeting and the Resolutions set out in the Notice of Meeting.

This Explanatory Statement accompanies and forms part of the Notice of Meeting and should be read by Shareholders in conjunction with the Notice.

The Directors recommend that Shareholders read this Explanatory Statement before making any decisions in relation to the Resolutions. If you are in doubt as to what you should do, you should consult your legal, investment or other professional adviser.

A number of terms used in this document are defined in the Glossary in section 4 of this Explanatory Statement.

This Explanatory Statement is dated 9 October 2024.

**2. PURPOSE OF THE MEETING**

The business of the Meeting is to:

- (a) receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2024; and
- (b) approve the Resolutions required for the Company to:
  - adopt the Remuneration Report (as included in the Directors' Report);
  - re-elect Mr Jason Billings as a Non-Executive Director;
  - elect Dr Brett Cairns as a Non- Executive Director;
  - increase in maximum aggregate Non-Executive Director remuneration;
  - appoint SW Audit as the Company's Auditor; and
  - issue 100,000 performance rights to Mr Martin Switzer.

**2.1 Financial Statements and Reports**

The Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2024 form part of the Company's 2024 Annual Report. The Company's 2024 Annual Report, including the Remuneration Report, is available to access and download from <https://www.associateglobal.com/>.

Shareholders who requested a printed copy of the Company's 2024 Annual Report will receive a copy by post. If you would like to receive a printed copy of the Company's 2024 Annual Report free of charge, you can contact the Company's share registry on 1300 554 474 in Australia or +61 1300 554 474 from overseas.

There is no requirement for Shareholders to approve the Financial Statements, Directors' Report and Auditor's Report. Therefore, Shareholders will not be asked to vote on this item of business.

During the discussion of this item, Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, those reports and on the business, operations and management of the Company generally.

A representative of the Company's auditor, Ernst and Young, will be present at the Meeting. During this item, Shareholders will also be given a reasonable opportunity to ask the Ernst and Young representative questions relevant 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 and the independence of the auditor in relation to the conduct of the audit.

## 2.2 Adoption of Remuneration Report – Resolution 1

The Directors' Report for the year ended 30 June 2024 contains a Remuneration Report which sets out the policies of the Company for and applicable to the remuneration of its KMP.

While the Corporations Act (section 250R(2)) requires a listed company to put a resolution to its members at its annual general meeting that its Remuneration Report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 at the Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Meeting, the Company's next Remuneration Report for the financial year ending 30 June 2025 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if subsequently, at the Company's 2025 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for that financial year are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the re-election of all Directors (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2025 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2024 and is made in accordance with a unanimous resolution of the Directors. While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Board recommends that Shareholders vote in favour of Resolution 1.

## 2.3 Re-election of Non-Executive Director – Mr Jason Billings – Resolution 2

As required by the Constitution and the ASX Listing Rules, Mr Jason Billings retires, and being eligible, offers himself, for re-election.

### ***Information about Mr Jason Billings***

**Term:** Appointed as a Director on 1 February 2022 and re-elected on 9 November 2022.

**Independent:** Yes

**Skills and experience:** Mr Billings has over 25 years' experience in the financial services industry, most recently focused on funds management at Fidelity International. Prior to this, he held roles with Goldman Sachs and UBS. He has significant experience in global equity markets, being based in Hong Kong for around 20 years. He currently serves on the Finance and Audit Committees of one large not-for-profit organisation.

**Directorships of listed entities (last three years):** None

**Other directorships/offices:** Jasbaat Super Pty Ltd

**Other responsibilities:** Chair of the Audit and Risk Committee, Deputy Chair of Board, Member of Remuneration and Nomination Committee.

The Board (with Mr Billings abstaining) recommends that Shareholders vote in favour of Resolution 2.

## 2.4 Election of Non-Executive Director – Dr Brett Cairns – Resolution 3

As required by the Constitution and the ASX Listing Rules, Dr Brett Cairns retires, and being eligible, offers himself for election.

### **Information about Dr Brett Cairns**

**Term:** Appointed as a Director on 28 August 2024.

**Independent:** No

**Skills and experience:** Dr Cairns has over 30 years' experience in the financial services sector, most recently as Chief Executive Officer of Magellan Financial Group Limited (Magellan) from 2018 to 2021. He joined Magellan in 2007 as a non-executive director before becoming non-executive Chair in 2013 and executive Chair from 2015 to 2018. Prior to his time at Magellan, Dr Cairns was co-head of the capital markets group within structured finance at Babcock & Brown, which he joined in 2002. He was also the managing director and head of debt capital markets for Merrill Lynch in Australia where he worked from 1994 to 2002. Dr Cairns also worked at Credit Suisse Financial Products from 1990.

**Directorships of listed entities (last three years):** None

**Other directorships/offices:** Independent non-executive director of the holding companies of La Trobe Financial Pty Ltd and Folklore Ventures Pty Ltd.

**Other responsibilities:** Member of the Audit and Risk Committee, Member of Remuneration and Nomination Committee.

The Board (with Dr Cairns abstaining) recommends that Shareholders vote in favour of Resolution 3.

## 2.5 Increase in maximum aggregate Non-Executive Director remuneration – Resolution 4

The maximum aggregate remuneration that the Company may pay Non-executive Directors in any financial year is currently fixed at \$350,000. This amount does not include other payments that may be payable to non-executive Directors as specified in the Constitution (reimbursement for expenses incurred while engaged in the business of the Company or for the provision of services outside the Director's duties). The current aggregate limit was last approved by the shareholders at the Annual General Meeting held on 29 November 2004.

Shareholder approval is sought to increase the maximum aggregate amount payable to Non-executive Directors in any financial year by \$100,000, from \$350,000 to \$450,000. The increase is being sought in order to:

- allow for some future increases in fees to maintain market competitiveness and to reflect increasing responsibilities and demands on Non-executive Directors; and
- provide flexibility to increase the size of the Board, if and when appropriate.

Increasing the maximum amount of Non-executive Directors' remuneration does not mean that the whole of the new maximum aggregate will be used immediately.

The Board is aware of the general market concerns regarding the level of Non-executive Directors' fees and the Board believes that the Company has been consistently conservative in relation to the level of fees paid to its Directors. The remuneration provided to each Non-executive Director for the year ended 30 June 2024 is provided in the Remuneration Report included in the 2024 Annual Report, is available to access and download from <https://www.associateglobal.com/>.

As required by ASX Listing Rule 10.17, the Company confirms that no securities were issued to Non-executive Directors in the last three years.

While noting that each Director has a personal interest in Resolution 4, the Board recommends that Shareholders vote in favour of Resolution 4.

## **2.6 Appointment of SW Audit as Auditor - Resolution 5**

In March 2023, SW Audit was appointed as the external auditor for all its associated Funds. The Board has now considered the appointment of SW Audit as the proposed new auditor of the Company and its subsidiaries, as part of the audit rotation.

Ernst and Young (EY), the Company's auditor, has advised the Company that it has applied to the Australian Securities and Investments Commission (ASIC) for consent to resign as auditor of the Company with effect from the close of the Meeting. The consent of ASIC is required under the Corporations Act for EY to resign as auditor. If ASIC does not grant its consent to the resignation, EY will continue to hold office as the Company's auditor.

The Corporations Act requires the Company to obtain the approval of Shareholders for the appointment of SW Audit as auditor of the Company.

In accordance with section 328B of the Corporations Act, Robert Fraser, a Shareholder of the Company, has nominated SW Audit for appointment as auditor of the Company. A copy of the nomination is annexed as **Annexure A**. SW Audit has consented to the appointment and, as at the date of the Notice, has not withdrawn its consent.

If Resolutions 5 is not passed, EY will continue to hold office as the Company's auditor.

The Board recommends that Shareholders vote in favour of Resolution 5.

## **2.7 Approval of issue of 100,000 Performance Rights to Mr Martin Switzer- Resolution 6**

The Board has agreed, subject to obtaining Shareholder approval, to issue Mr Martin Switzer (or his nominee) 100,000 performance rights for nil cash consideration. The performance rights will automatically vest on the earlier of:

- i. 12 months after the issue date; or
- ii. the occurrence of a Change of Control Event,

and conditional on Mr Switzer remaining employed by the Company, and that he has not given notice to terminate his employment.

Upon vesting of a performance right, the Company will issue 100,000 ordinary shares to Mr Switzer for nil cash consideration.

### **Chapter 2E of the Corporations Act**

The issue of these performance rights constitutes giving a financial benefit as Mr Switzer is a related party of the Company by virtue of being a Director and a substantial shareholder (directly and through its associates) holding 16.88% shares of the Company.

Chapter 2E of the Corporations Act provides that, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of members unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. These exceptions include where the financial benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, and where the

financial benefit is remuneration to the related party as an officer of the public company and the giving of such remuneration is reasonable given the circumstances of the public company and the related party's circumstances (including the responsibilities involved in the office).

The Company considers that approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of performance rights to Mr Switzer because:

- the performance rights will not vest unless Mr Switzer remains employed by the Company on the relevant anniversary date of the issue date; and
- the number of Shares to be issued to Mr Switzer if the performance rights are exercised is considered to be reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **ASX Listing Rule 10.11 and information required by ASX Listing Rule 10.13**

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party or their associate, unless an exception in ASX Listing Rule 10.12 applies.

The Company considers that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

In accordance with ASX Listing Rule 10.13, the following information is provided:

- a) the performance rights, and any Shares issued from the exercise of the performance rights, will be issued to Mr Switzer (or his nominee);
- b) Mr Switzer is a related party of the Company for the purposes of ASX Listing Rule 10.11.1 by virtue of being a director of the Company;
- c) the maximum number of performance rights to be issued, and any Shares issued on the exercise of the performance rights, to Mr Switzer (or his nominee) is 100,000;
- d) these performance rights grant Mr Switzer a right to be issued Shares, subject to Mr Switzer remaining employed by the Company, and that he has not given notice to terminate his employment up until, and including, 11 November 2025. Any Shares issued on exercise of the performance rights will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- e) the performance rights will be issued no later than one month after the date of the Meeting;
- f) the issue price for the performance rights is nil. The issue price for any Shares issued on vesting of performance rights is nil;
- g) since the performance rights are issued for nil consideration, no funds will be raised by the issue of the performance rights;
- h) the issue of performance rights to Mr Switzer is intended to remunerate and incentivise Mr Switzer. Mr Switzer's current remuneration package comprises a base salary of \$540,000 including superannuation and variable remuneration of up to 50% of his base salary which may comprise cash, shares in the Company or a combination of both at the absolute discretion of the Board ; and
- i) a voting exclusion statement is included in the Notice of Meeting.

Shareholder approval pursuant to ASX Listing Rule 7.1, is not required for any Shares issued to Mr. Switzer if the performance rights are exercised because approval is being obtained under ASX Listing Rule 10.11.

Accordingly, if Resolutions 6 is passed the issue of performance rights and any Shares issued on the exercise of the performance rights, to Mr Switzer (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

If Resolutions 6 is not passed, the Company will not be able to proceed with the grant of performance rights to Mr Switzer and continue to remunerate this component of his remuneration in cash.

The Board (with Mr Switzer abstaining) recommends that Shareholders vote in favour of Resolution 6.

### 3. FURTHER INFORMATION

#### 3.1 No other material information

Except as set out in this Explanatory Statement, in the opinion of the Directors, there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the Resolutions, and is known to the Company or any of its Directors.

#### 3.2 Authorisation

The Notice of Meeting and this Explanatory Statement have been approved by a resolution passed by the Directors.

#### 3.3 Responsibility

The Notice of Meeting and this Explanatory Statement have been prepared by the Company under the direction and oversight of the Directors.

### 4. GLOSSARY

In this Explanatory Statement, unless the context otherwise requires, the following terms will have the following meanings:

**ASX** means, as the case requires, ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the board of directors of the Company.

**Chair** means the chair of the Meeting.

**Change of Control Event** means

- a) a takeover bid for the Company's issued shares is declared unconditional and the bidder has acquired a relevant interest (within the meaning in the Corporations Act) in more than 50% of the ordinary shares of the Company;
- b) an order of the court made for the purposes of section 411(4)(b) Corporations Act, in connection with a members' scheme of arrangement, is lodged with ASIC under section 411(10) Corporations Act; or
- c) in any other case, a person obtains voting power (as defined in the Corporations Act) in the Company that the Board (comprised of the directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

**Company** means Associate Global Partners Limited ACN 080 277 998.

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.

**Directors** means the directors of the Company and **Director** means any one of them.

**Explanatory Statement** means this explanatory statement (as amended or supplemented from time to time) annexed to and forming part of the Notice of Meeting.

**Meeting** means the annual general meeting of Shareholders to be held on Monday, 11 November 2024 at 11:30am (AEDT) at the offices of Servcorp, Level 17, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000.

**Notice of Meeting or Notice** means the notice of meeting convening the Meeting.

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**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of Meeting, an explanation of which is set out in this Explanatory Statement, and **Resolution** means any one of the Resolutions.

**Shareholders** means holders of Shares and **Shareholder** means any one of those Shareholders.

**Shares** means the fully paid ordinary shares in the capital of the Company and **Share** means any one of those Shares.


Annexure A

27 September 2024

Associate Global Partners Limited  
Level 12, 2 Chifley Square,  
Chifley Tower  
Sydney NSW 2020

RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE  
CORPORATIONS ACT 2011 (Cth)

I Robert Fraser, being a member of Associate Global Partners Limited nominates SW Audit of  
Level 7, Aurora Place 88 Phillip Street, Sydney, NSW 2000 for appointment to the position of Auditor  
of the Company at the next Annual General Meeting.

  
Robert Fraser





LODGE YOUR VOTE

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

**BY MAIL**  
Associate Global Partners Limited  
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 member(s) of Associate Global Partners Limited 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 of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:30am (AEDT) on Monday, 11 November 2024 at the offices of Servcorp, Level 17, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000.** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 and 4:** 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 Resolutions 1 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

| Resolutions   | For                      | Against                  | Abstain*                 | For  | Against                  | Abstain*                 |
|---|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5 Appointment of SW Audit as the Auditor                               | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Non-Executive Director – Mr Jason Billings         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Approval of issue of 100,000 Performance Rights to Mr Martin Switzer | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Election of Non-Executive Director – Dr Brett Cairns              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |  |                          |                          |
| 4 Increase in Maximum Aggregate Non-Executive Director Remuneration | <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 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) |
| <input type="text"/>                     | <input type="text"/>                    | <input type="text"/>             |
| Sole Director and Sole Company Secretary | Director/Company Secretary (Delete one) | Director                         |

STEP 3

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 email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions 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:

- (a) 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
- (b) 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 received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am (AEDT) on Saturday, 9 November 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).



#### 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

Associate Global Partners Limited  
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)

### 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.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**