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**ASX Announcement**

**27 January 2026**

ASX Market Announcements Office  
ASX Limited  
Level 27, 39 Martin Place  
SYDNEY NSW 2000

**Acquisition and Equity Raising Presentation**

Please find attached for immediate release in relation to AUB Group Limited (**AUB**) the following document:

- Acquisition and Equity Raising Presentation.

**The release of this announcement was authorised by the AUB Board.**

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**About AUB Group**

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~579 locations. Over ~6,000 team members work with our ~1,200,000 clients to place more than \$11bn in insurance premiums with local and foreign insurers.

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# Acquisition and Equity Raising Presentation

27 January 2026



**Mike Emmett**

CEO and Managing Director



**Nick Dryden**

Interim CFO



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This investor presentation (**Presentation**) is dated 27 January 2026 and has been prepared by AUB Group Limited (ACN 000 000 715) (**AUB**).

This Presentation has been prepared in relation to AUB's acquisition of 95.9% of PIHL Holdings Limited (**Prestige**) and a fully underwritten institutional placement (**Placement** or the **Offer**) of new fully paid ordinary shares in AUB (**New Shares**).

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In connection with the Placement, one or more institutional investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. A member of the Underwriter Group may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire New Shares in AUB in connection with the writing of those derivative transactions in the Placement and/or the secondary market. As a result of those transactions, a member of the Underwriter Group may be allocated, subscribe for or acquire New Shares or securities of AUB in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in AUB acquired by a member of the Underwriter Group in connection with their ordinary course sales and trading, principal investing and other activities, result in a member of the Underwriter Group disclosing a substantial holding and earning fees.

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To the maximum extent permitted by law, you agree to release and indemnify the Underwriter and its Extended Parties from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against the Underwriter or its Extended Parties in relation to this Presentation.

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# Summary



# Summary



Prestige acquisition	<ul style="list-style-type: none"> <li>AUB to acquire 95.9% of PIHL Holdings Limited (“Prestige”) for AUD 432mn (GBP 219mn)<sup>1</sup>. Prestige is a diversified insurance broking and underwriting platform in the UK with over GBP 300mn GWP<sup>2</sup> <ul style="list-style-type: none"> <li>EV / CY25 EBITDA<sup>3</sup> of 12.9x (excluding synergies), and 10.0x (including quantified synergies<sup>4</sup>)</li> <li>Remaining 4.1% shareholding held by Prestige management, consistent with AUB’s owner driver model</li> <li>Completion subject to UK FCA regulatory approval and CBI notification – presently expected to be satisfied before the end of FY26</li> </ul> </li> <li>Acquisition highly complementary to AUB’s UK strategy – materially bolsters AUB’s scale (to ~GBP 720mn GWP<sup>2</sup> in UK Retail) and capability in the UK market <ul style="list-style-type: none"> <li>Provides additional strategic leadership, specialist broking / MGA capabilities and an efficient operating infrastructure to become the go-forward equity ownership platform for UK Retail broking, completing the capability gaps in the UK</li> <li>Greater than AUD 10.0mn cost synergies on a run rate basis expected by the end of FY27, in addition to revenue synergies from cross-sell opportunities with existing Tysers Wholesale and Retail businesses in the UK</li> </ul> </li> </ul>
Business-as-usual M&A update	<ul style="list-style-type: none"> <li>Continued business-as-usual M&amp;A, with ~30 transactions in 1H26 and total M&amp;A spend of AUD 200mn<sup>5</sup> <ul style="list-style-type: none"> <li>In December 2025, AUB acquired the remaining 30% shareholding in Pacific Indemnity and additional 6% shareholding in AUB 360 (together the “Step-ups”) for total consideration of AUD 96mn</li> </ul> </li> </ul>
Financial impacts and funding	<ul style="list-style-type: none"> <li>AUB has launched an underwritten AUD 400mn institutional placement with an offer price of AUD 29.40 per share, which represents a 7.9% discount to last close<sup>6</sup> <ul style="list-style-type: none"> <li>A non-underwritten share purchase plan (SPP) will also be made available to eligible shareholders</li> </ul> </li> <li>AUB has also entered into an agreement for an additional debt facility of AUD 200mn with Macquarie Bank Limited, with improved pricing relative to its current Syndicated Facility Agreement <ul style="list-style-type: none"> <li>Pro-forma CY25 leverage of ~2.47x post acquisition, with continued strong cash generation<sup>7</sup></li> <li>AUB will have cash and undrawn debt of ~AUD 303mn post acquisition providing continued balance sheet flexibility to capitalise on its value accretive M&amp;A pipeline over time</li> </ul> </li> <li>Prestige and the Step-ups are expected to be EPS neutral pre-synergies and low to mid single digit EPS accretive post synergies for CY25 on a pro-forma basis<sup>8</sup> <ul style="list-style-type: none"> <li>Deployment of cash and debt headroom over time is expected to lead to additional EPS accretion</li> </ul> </li> </ul>
1H26 trading update	<ul style="list-style-type: none"> <li>1H26 UNPAT expected to be in the range of AUD 90mn – 91mn</li> <li>Re-affirm FY26 guidance to be in the range of AUD 215.0mn – 227.0mn UNPAT, before the impact of Prestige and the Step-ups</li> </ul>

1. Includes amount of ~GBP 34mn (~AUD 67mn) to be applied toward repayment of Prestige debt. Exchange rate of AUD to GBP of ~0.5067 as at 23 January 2026 has been applied.

2. Last 12 months to December 2025.

3. Based on Prestige adjusted EBITDA for the last 12 months to December 2025.

4. Based on AUD 10mn run-rate synergies.

5. Transactions include new acquisitions and step-ups within portfolio companies. Consideration refers to gross acquisition value for acquisitions and step-ups, excluding earn-outs and disposals.

6. AUB last close share price of AUD 31.91 as at 23 January 2026.

7. Leverage calculated as Net Debt / EBITDA. EBITDA calculated in accordance with covenant in banking agreement.

8. Based on (i) CY25 pro-forma UNPAT comprised of AUB actual 2H25 UNPAT and preliminary unaudited 1H26 UNPAT, pro-forma for a full year (12 months to 31 Dec’25) of Prestige UNPAT (95.9% share), Pacific Indemnity UNPAT (30% share acquired) and AUB 360 UNPAT (~6% share acquired); (ii) the Placement; (iii) additional debt facility.

# 1H26 Trading Update and preliminary results



# BUSINESS UPDATE – 1H26

*Unaudited preliminary results indicate 1H26 UNPAT in the range of AUD 90mn to 91mn, growth on 1H25 of 13.4% to 14.7%*



## Guidance Reaffirmed

FY26 Underlying NPAT guidance re-affirmed in the range of AUD 215.0mn - AUD 227.0mn (before the impact of Prestige and the Step-ups), representing growth of 7.4% to 13.4% over FY25

### Performance Update – 1H26

**Group performance on-track with good organic growth and strong performances in International, Agencies and BizCover, muted by FX headwinds**

#### Australian Broking

Continued solid performance across the business offsetting a reduction in interest income and difficult market conditions in the Large/Corporate Segment

#### Underwriting Agencies

Another strong half for Underwriting Agencies partially offset by continued weakness in the Strata market

#### International

Solid performance in wholesale underpinned by continued margin improvement and pleasing momentum from newly seeded businesses and more recent acquisitions

#### BizCover

Strong organic revenue growth and margin expansion including in offshore markets

#### New Zealand Broking

A disappointing half for the New Zealand business. Weakness in the Corporate Market across New Zealand has impacted the business while investment in new market share is not delivering satisfactorily and will be reshaped

AUB expects to recognise non-cash impairments of ~AUD 39mn in 1H26. Of this, ~AUD 26mn relates to an Australian brokerage acquired in 2022 and ~AUD 13mn relates to Tysers Wholesale team departures during CY2025. Total adjustments to statutory NPAT are expected to be broadly consistent with 1H25.

# Acquisition of Prestige



# OVERVIEW OF PRESTIGE

*Prestige is a significant UK broker operating diversified broking, multi-line MGA and insurance technology businesses across the UK*



## Overview

- Founded in 1973, Prestige operates a **leading portfolio of retail broking and specialist MGAs** providing commercial, specialty and advice-led personal lines products
- **Scaled platform with significant presence across UK and Northern Ireland**, including 18 retail broking branches
- Strong track record of **sourcing and executing accretive bolt-on acquisitions** (9 acquisitions to-date) supported by Prestige's **scalable operating infrastructure**
- **Highly experienced leadership team**, committed to execute Prestige's ambitions. Management to retain remaining ~4.1% equity in Prestige
- **Mature and established trading relationship with all key UK and Ireland insurers**

## Strong portfolio of market-facing brands



## Key metrics

GWP	Revenue
GBP 310mn CY25	GBP 59mn CY25
EBITDA	EBITDA margin
GBP 17.5mn CY25	30% CY25
Employees	Years of trading
~650	>50 years

# PRESTIGE'S KEY OPERATING SEGMENTS

*Prestige brings unique specialist capabilities across commercial and non-standard personal lines broking, underwriting and a growing insurtech business*

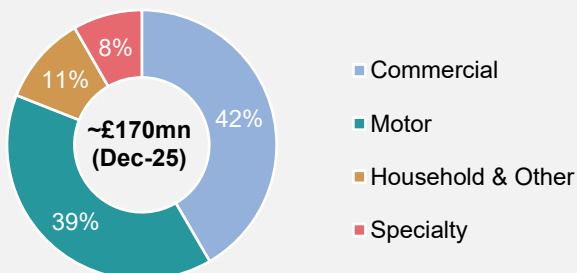


## Operating segments

### Retail Broking

- High quality UK broking platform including the largest broking group in Northern Ireland, operating through 18 branches across the UK
- Strong brand and customer loyalty
- Advice-led distribution with in-house customer claims handler expertise and credit hire provider

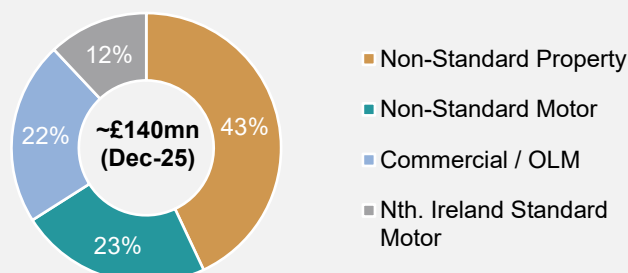
**Broking GWP**



### MGA

- Specialist MGA in non-standard markets, comprising of Prestige Underwriting and Octane London Market ("OLM")
- Extensive distribution network of 550+ broker partners across Ireland and the UK
- Long-term relationships with capacity providers e.g. Aviva, AXA
- Historically achieved low loss ratios, with outperformance vs. target set by capacity providers

**MGA GWP**



### CoverNet

- Offers 200+ specialist insurance technology software, including underwriting support, sales and policy administration across diverse lines of business
- Currently services 16 blue-chip insurers / MGAs (e.g. AXA, Marsh, Allianz), and Prestige's own MGA
- Recurring revenue model with significant scope for growth within existing client base / global MGA sector

**Blue-chip client base**



**AUB UK Retail  
Strategy –  
delivering on our  
scale & ambition**





# DELIVERING SCALE IN UK RETAIL BROKING

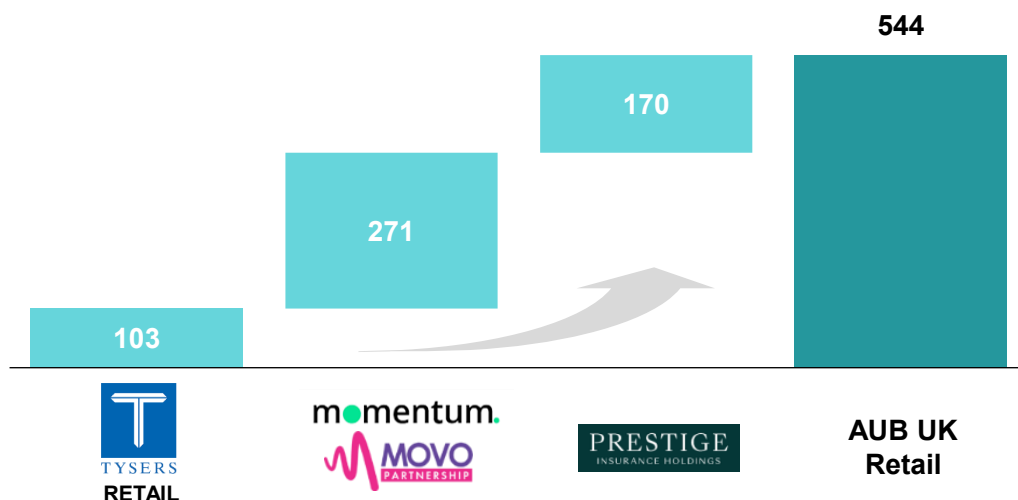
*AUB's investment in Prestige will materially bolster our UK Retail business, delivering a step-change in scale and presence*



## Step-change in scale of UK Retail Broking

*Prestige delivers +45% increase in total UK Retail broking premiums, accelerating AUB's market presence and deepening relationships across all capacity and distribution partners*

UK Retail Broking GWP<sup>1</sup> (GBP mn, CY25 PF)

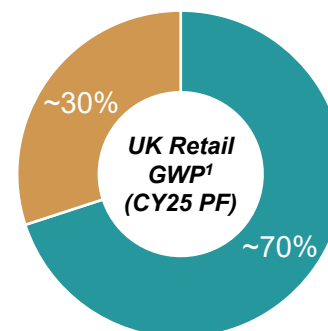


## Complementary national presence

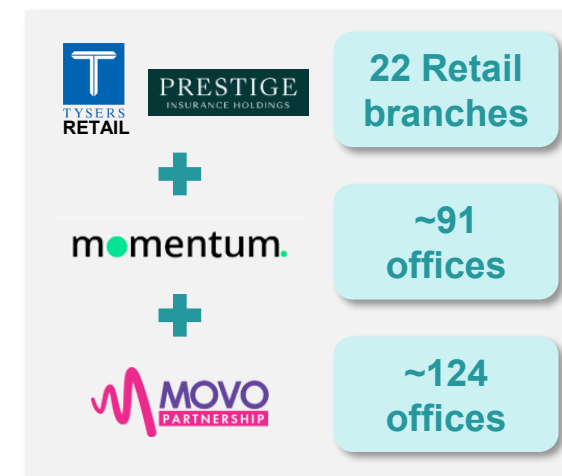
*Combination of Prestige and Tysons UK Retail creates a pan-UK platform, enabling further bolt-on M&A to target geographical gaps in Northern England and Scotland*

Broad geographical coverage ...

... with an extensive national footprint



■ Rest of UK  
■ Northern Ireland



## UK Retail Broking – an evolution

Prestige to become the primary brand for UK Retail equity brokerages

Separate existing Tysons UK Retail teams and transfer to Prestige

Prestige delivering standalone capabilities for licensed broking operations | Movo & Momentum for ARs

# LAUNCH OF AUB UK MGA PLATFORM

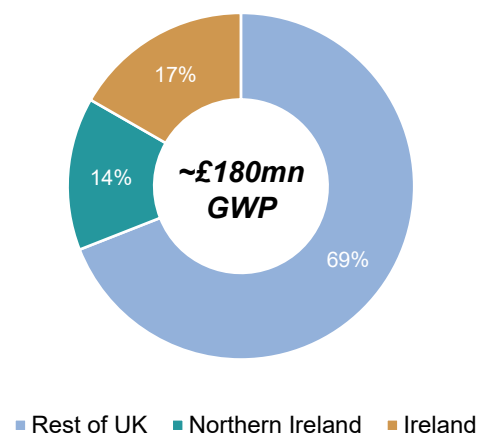
*The acquisition of Prestige will position AUB to launch into the UK MGA segment, currently a largely untapped opportunity*



## Platform has scale and diversification

*Prestige's MGA platform is well diversified across the UK and Ireland in non-standard markets. Combination with certain existing AUB UK MGAs will enable complementary product and geographic mix*

UK MGA GWP (GBP mn, CY25 PF)

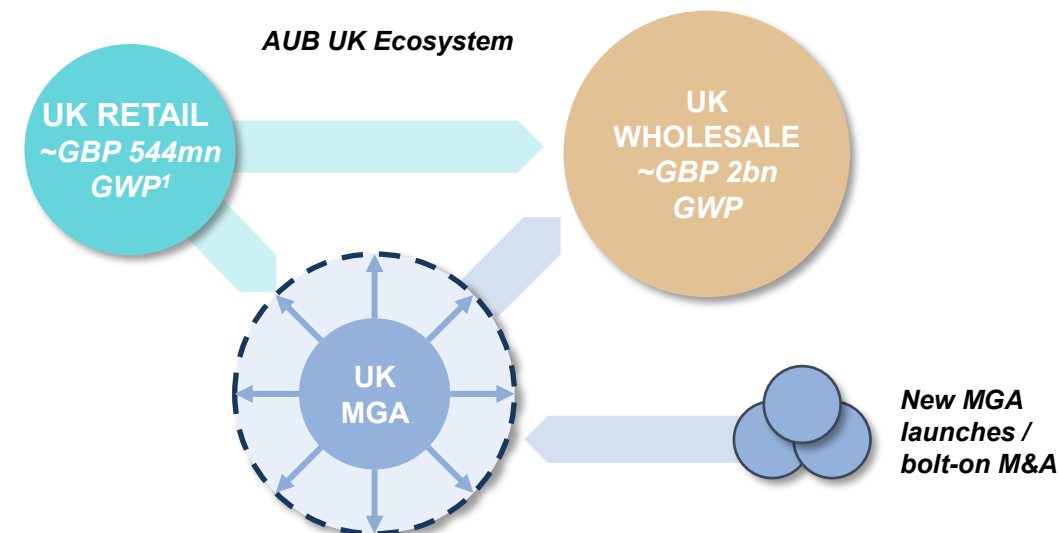


Strong network of brands



## MGA growth and value chain expansion

*Combined platform enables further value chain leverage and greater opportunity for new MGA launches and accretive M&A*



## Strategic Pillars – UK MGA

Combine selected AUB MGAs with Prestige MGAs as UK MGA division

Identify opportunities to increase premium flow into UK MGA by leveraging existing UK Retail Broking premium

Seed new MGAs in UK market by leveraging Prestige's existing MGA portfolio and expertise

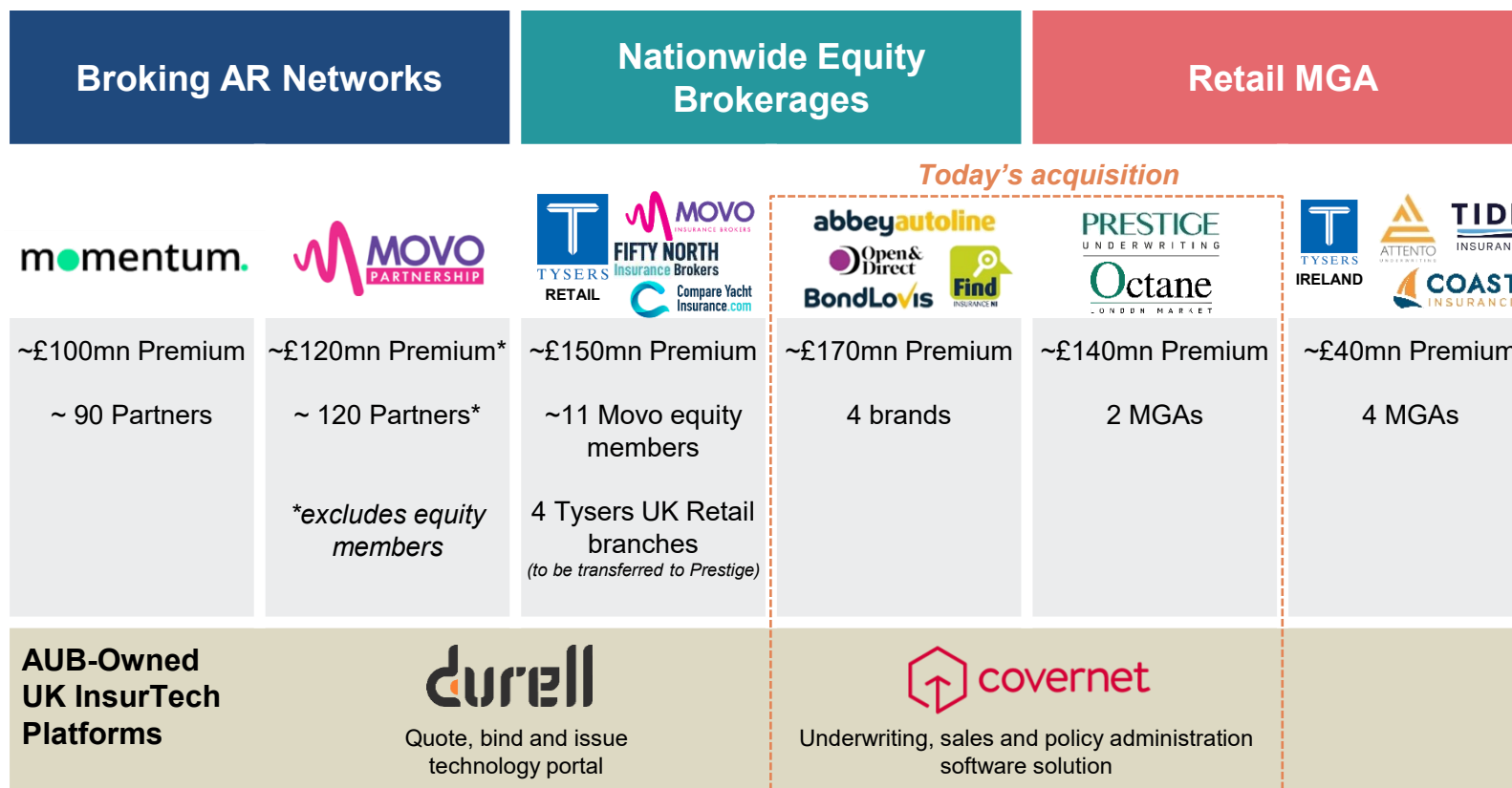
# UK RETAIL PORTFOLIO

*Acquisition of Prestige completes the building blocks in strategically important growth segment, resulting in more than GBP 720mn GWP in UK Retail*



## AUB's UK Retail Platform

*Increase from ~GBP 410mn to more than GBP 720mn in GWP*



## Delivering on our UK Retail strategy

- MAY 2022**

Acquisition of Tysers, a leading specialist international broker and the 6th largest wholesale broker in the Lloyd's marketplace, with UK Retail presence across 4 branches
- JULY 2024**

Acquisition of a 40% equity stake in Momentum Broker Solutions, a leading Authorised Representative network to allow AUB to scale among UK start-ups and small independent brokers
- AUGUST 2024**

Acquisition of an 80% equity stake in Movo, to leverage its Authorised Representative network Movo Partnership and equity broking portfolio
- JANUARY 2026**

Acquisition of Prestige, a platform business comprising a diversified UK retail broking, multi-line MGA and insurance technology business

# SYNERGY OPPORTUNITY

Strategic evolution of UK Retail business expected to result in meaningful operating efficiency and revenue cross-sell upside

Targeted Synergies		Run-rate Impact	
Cost synergies	1 Drive operating leverage via combined scale of functional support capabilities serving whole of UK Retail (including Movo)	>AUD 10mn to be achieved by June 2027 <sup>1</sup>	Quantified synergies
	2 Removal of duplicate support functions delivering a streamlined and fit for purpose operating model and lower cost-to-serve		
	3 Go-forward strategic leadership enhanced by the Prestige management team	\$\$	Further upside
Revenue synergies	4 Potential for enhanced commercial terms associated with increased scale	\$\$\$	
	5 Additional cross-sell between existing Tysers UK Retail, Movo, Momentum brokers and Prestige MGAs	\$\$	
	6 Utilise Tysers for Prestige Broking & MGA wholesale placement	\$	

1. Synergies shown pre-tax

**AUB UK Strategy  
significantly  
accelerated**



# UK RETAIL STRATEGY

*Successful execution of the UK Retail Strategy will unlock significant growth for AUB*



We are well positioned to 'win' in the UK Retail market, leveraging our capability and expertise in Australia & New Zealand



Proven experience in growing successful, highly profitable, Retail broking and MGA businesses



**AUD 6.3bn+**  
AU & NZ GWP<sup>1</sup>



Access to a strong foundation via our existing UK Retail platform (incl Tysers)



**GBP 100mn+**  
Tysers Retail GWP



AUB's owner-driver equity model offers an attractive solution to a known market gap in the UK



**Owner-Driver**



The UK insurance broking market is significantly larger than Australia



**UK is >2x AU market size<sup>2</sup>**



Scaling of Retail EBIT to ~25% of International underpins delivery of our International margin target



**~15% to 25%**  
Retail EBIT as % of International

We have identified and executed a number of strategic actions to ensure the significant growth opportunity is realised



Split of Tysers UK Retail from the rest of Tysers Wholesale, with dedicated strategic focus



**Redesigned Operating Structure & Mgmt. Team**



Investment in high-quality, fast growing AR networks creating immediate scale in the region



**Invested in Movo and Momentum**



Build out of a national licensed equity broking platform, delivering a national footprint and a 'home' for all future M&A activity



Grow a portfolio of complementary MGAs to support brokers, and a platform for seeding and/or acquiring new MGAs



Invest in complementary, market leading technology assets to support our portfolio

*Today's announcement – acquisition of Prestige*

# Equity raising overview



# EQUITY RAISING

## Overview



Offer structure and size	<ul style="list-style-type: none"> <li>Fully underwritten institutional placement (“<b>Placement</b>”) of new fully paid ordinary shares to raise AUD 400mn</li> <li>~13.6mn shares to be issued under the Placement representing ~11.7% of issued share capital under AUB’s existing placement capacity under ASX listing rule 7.1</li> <li>AUB will also be undertaking a non-underwritten share purchase plan (“<b>SPP</b>”) targeting to raise up to AUD 40mn</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>Offer Price of AUD 29.40 per share represents a 7.9% discount to the last close price of AUD 31.91 per share on Friday, 23 January 2026</li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>Proceeds of the Placement will be used (in conjunction with the new debt) to fund the acquisition of Prestige and associated costs, prior to receipt of any funds raised under the SPP</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New fully paid ordinary shares (“<b>New Shares</b>”) will rank equally with existing AUB shares on issue</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>Macquarie Capital (Australia) Limited (“<b>Macquarie</b>”) is acting as Underwriter, Lead Manager and Bookrunner to the Placement</li> <li>The SPP is not underwritten</li> </ul>
Share purchase plan	<ul style="list-style-type: none"> <li>AUB will offer eligible Australian and New Zealand shareholders on the AUB register as at 7:00pm on 23 January 2026 the ability to participate in a non-underwritten SPP targeting up to AUD 40mn</li> <li>Eligible shareholders can provide a maximum application of AUD 30k per holder with applications under the SPP will be subject to scale back at AUB’s absolute discretion<sup>1</sup></li> <li>The SPP offer period will commence on Wednesday, 4 February 2026 and conclude on Thursday, 26 February 2026</li> <li>Shares offered under the SPP will be issued at the lower of (i) the Offer Price and (ii) the VWAP of AUB shares traded on the ASX during the five trading days up to, and including, the SPP closing date (expected to be Thursday, 26 February 2026) less a 2% discount, rounded to the nearest cent</li> </ul>



# EQUITY RAISING

## Use of proceeds



### Source of Funds

Fully underwritten institutional placement	AUD 400mn
New debt facility	AUD 200mn
<b>Total source of funds</b>	<b>AUD 600mn</b>

### Use of Funds

Prestige consideration and external debt repayment <sup>1</sup>	AUD 432mn
Pay down existing SFA revolver and transaction costs	AUD 168mn
<b>Total use of funds</b>	<b>AUD 600mn</b>

Excludes any funds raised under the non-underwritten SPP to eligible retail investors which aims to raise up to AUD 40mn.

**Dec'25**

(pro forma for equity raising and Prestige acquisition)

**~2.47x<sup>2</sup>**  
Leverage Ratio

**AUD  
~303mn**  
Cash & Undrawn Debt  
(AUB Group Ltd)

# EQUITY RAISING TIMETABLE



Event	Date
<b>Institutional placement</b>	
Trading halt and announcement of the Offer	Tuesday, 27 January 2026
Institutional Placement opens	Tuesday, 27 January 2026
Announcement of results of Institutional Placement	Wednesday, 28 January 2026
Trading halt lifted and shares recommence trading	Wednesday, 28 January 2026
Settlement of New Shares issued under the Placement	Friday, 30 January 2026
Allotment of New Shares issued under the Placement	Monday, 2 February 2026
<b>Share purchase plan (SPP)</b>	
Record date for SPP	Friday, 23 January 2026
SPP Offer opens, and SPP Offer Booklet made available	Wednesday, 4 February 2026
SPP Offer closes	Thursday, 26 February 2026
Announcement of results of SPP	Wednesday, 4 March 2026
Allotment of New Shares under the SPP	Thursday, 5 March 2026
Commencement of trading of New Shares issued under the SPP	Friday, 6 March 2026
Holding statements in respect of New Shares issued under the SPP dispatched	Friday, 6 March 2026

# Appendix A – Key Risks

# SUMMARY OF KEY RISKS



This section discusses some of the key risks associated with any investment in AUB (including matters in relation to the proposed acquisition of Prestige), together with the risks relating to participation in the Placement (the “**Offer**”), which may affect the value of AUB shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in AUB. Before investing in AUB, you should be aware that an investment in AUB has a number of risks, some of which are specific to AUB and some of which relate to listed securities generally, and many of which are beyond the control of AUB. Before investing in AUB shares, you should consider whether this investment is suitable for you. Potential investors should review publicly available information on AUB (such as that available on the website of AUB and ASX, including previous AUB ASX announcements and periodic disclosures), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

## ACQUISITION SPECIFIC RISKS

Acquisition risk	<p>AUB and its advisers have undertaken financial, operational, legal, regulatory, tax and other analysis in respect of Prestige in order to determine its attractiveness to AUB and whether to pursue the proposed acquisition of 95.9% of Prestige (the <b>Acquisition</b>). Risks may exist in relation to Prestige of which AUB may be unaware, including latent, future or otherwise unknown claims or liabilities.</p> <p>It is possible that such analysis, and the best estimates and assumptions made by AUB, draws conclusions and forecasts which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances).</p> <p>To the extent that the actual results achieved by Prestige are weaker than predicted or result in different conclusions than those reached by AUB, there is a risk that there may be an adverse impact on the financial position and performance of AUB.</p>
Completion risk	<p>Completion of the Acquisition is conditional on certain matters as set out in the share purchase agreement (<b>SPA</b>) in respect of the Acquisition which include certain financial regulatory approvals from the UK Financial Conduct Authority and the Central Bank of Ireland. If any of the conditions are not satisfied or waived on or before the longstop date as set out in the SPA, completion of the Acquisition may be delayed (provided the Prestige vendors were to consent to any such delay), or may not occur on the current terms, or may not occur at all. There can be no guarantee AUB will obtain necessary financial regulatory approvals to complete the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable or on an unconditional basis. This could prevent completion of the Acquisition (or, at best, delay completion, provided the Prestige's vendors were to consent to any such delay) and/or this may have a material adverse effect on the financial performance of AUB post-completion of the Acquisition.</p> <p>If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), AUB will need to consider alternative uses for any remaining proceeds from the Offer (including to fund other potential acquisitions that AUB may identify in the future), or ways to return such proceeds to AUB shareholders. If completion of the Acquisition is delayed, AUB may incur additional costs and it may take longer than anticipated for AUB to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to AUB shareholders may have a material adverse effect on AUB's financial performance, financial position and the price of AUB shares.</p>

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## ACQUISITION SPECIFIC RISKS

### Integration of Prestige and cost and revenue synergies

There is a risk that, to the extent that Prestige is integrated into the AUB Group, aspects of the integration may encounter unexpected challenges or issues, or that this process takes longer than anticipated, diverts management attention or does not deliver the anticipated benefits (including earnings per share accretion) or cost or revenue synergies estimated to be derived from the Acquisition. Possible problems may include:

- differences in corporate culture between the businesses being integrated;
- inability to successfully combine the finance, IT, legal and compliance functions and other support of the two businesses in an effective manner;
- lack of capability and talent to deliver integration;
- unanticipated or higher than expected costs, delays or failures relating to integration of systems;
- failing to enhance margins as planned;
- loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to retain or procure employees (including Prestige employees with required expertise);
- failure to derive the expected benefits of the strategic growth initiatives; and
- disruption of ongoing operations of other AUB Group businesses.

In each case, these possibilities may have an adverse impact on AUB's operating and financial performance and the future price of AUB shares.

### Due diligence risk

AUB undertook a customary due diligence investigation process in respect of the Acquisition and was provided with the opportunity to review detailed information provided by or on behalf of Prestige. AUB satisfied itself with its due diligence enquiries to-date but, in some cases, AUB did not receive all of the information sought from Prestige. Furthermore, AUB has not been able to verify the accuracy, reliability or completeness of all the information that was provided to it against independent data. There is no assurance that the due diligence was conclusive. If any of the information that was provided is incomplete, inaccurate, or misleading (including in respect of accounts provided by Prestige), the benefits expected to be derived from the Acquisition may not be delivered.

The information reviewed by AUB includes unaudited and forward looking information. While AUB has been able to review some of the foundations for the unaudited and/or forward looking information relating to Prestige, unaudited and/or forward looking information can be unreliable and be based on assumptions that may prove to be incorrect or may change in the future.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on AUB.

# SUMMARY OF KEY RISKS



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## ACQUISITION SPECIFIC RISKS

### Debt financing and funding risk

As noted elsewhere in the Presentation, AUB has also entered into an agreement for an additional debt facility of \$200m to be applied toward the cash consideration for Prestige payable on completion of the Acquisition under the SPA. If certain events occur (e.g. insolvency, major misrepresentation, unlawfulness, repudiation, AUB breaching a major undertaking or it being unlawful for its lenders to provide funding), the financiers are not obligated to fund those debt commitments, and may terminate the debt facilities. The inability of AUB to drawdown on these debt commitments would have an adverse impact on AUB's sources of funding for the Acquisition and may result in AUB being in default of its payment obligations under the SPA at completion.

If the Acquisition proceeds to completion, and AUB draws down under the facility, there will be an increase in AUB's debt levels. The use of debt financing to fund part of the Acquisition consideration means that AUB will be more exposed to risks associated with gearing. For example, AUB will be more exposed to any movements in interest rates, incur higher costs and will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for AUB to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of AUB.

### Loss of Prestige key staff

There is a risk that there will be some unintended loss of key Prestige staff leading up to and following the Prestige acquisition by AUB. Loss of key Prestige staff may have an impact on Prestige' collective 'know-how', including the loss of important relationships with insurers, customers and brokers, and could lead to a loss of certain key customers or insurance partners who might have long standing relationships with particular key Prestige people.

# SUMMARY OF KEY RISKS



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ACQUISITION SPECIFIC RISKS	
Change of control	The Acquisition may trigger change of control clauses in a number of material contracts to which Prestige is a party. If triggered, the change of control clauses may require counterparty consent. If the consent of a counterparty cannot be obtained either before or after completion of the Acquisition and a material contract containing a change of control clause is terminated or renegotiated on less favourable terms, it may have an adverse impact on AUB’s financial performance and prospects.
Regulatory risk	Prestige operates in a highly regulated environment which has been and continues to be subject to regulatory review and change. Material regulatory changes may place increased demands on industry participants and have continued impacts on the insurance broking industry. Any regulatory invention after completion of the Acquisition could have an adverse impact resulting in lower returns than anticipated under the Acquisition.



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## STRATEGIC RISKS

### Business model of acquiring and holding equity in operating business

An important part of AUB's business model and its growth strategy is to acquire and hold equity in insurance broking and underwriting agency businesses. Key considerations include the following.

The likely future performance of the business being acquired and the extent to which the business will fit strategically within the AUB Group. While AUB ordinarily has veto rights on most decisions concerning AUB group members, it may not have the capacity to implement its decisions in all cases.

Risks resulting from this model include:

- disputes regarding the acquisition of a business, including the amount and timing of any deferred consideration;
- deficiencies in due diligence by AUB;
- competition for opportunities;
- potential unknown or contingent liabilities;
- compliance integration of newly acquired entities;
- reliance on partners (including, in certain cases, management who hold an equity stake within the operating businesses) who may not perform satisfactorily or with whom the relationship may break down, which may lead to issues with decision-making;
- no assurance that the anticipated benefits and synergies expected to result from all or some of the integrations of these acquisitions will be realized. The ability to realise these benefits will depend in part upon whether the acquired businesses can be integrated in an efficient and effective manner;
- reputational damage arising from failed merger and acquisition transactions; and
- insufficient funding to capitalise on opportunities.

AUB has entered into put option arrangements (or similar) with other shareholders in a number of AUB network firms that upon vesting will entitle the shareholders to require AUB to buy their shares.



# SUMMARY OF KEY RISKS



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## STRATEGIC RISKS

<b>Increased competition or market change</b>	<p>An increase in competition or deterioration in the competitive positioning of AUB may have an adverse impact on AUB network members and could potentially result in a reduction in gross written premium placed through AUB network members due to a loss of market share; a reduction in fees and commissions; and/or a reduction in margins which may adversely impact the revenue and earnings of AUB network members.</p> <p>Increased competition from new entrants and existing market participants, including increased commoditisation of business insurance products, may have an adverse impact on partner network and AUB earnings. If there are changes in the remuneration model for, or the use of, insurance brokers, underwriting agencies, or risk services businesses, this may adversely impact AUB's earnings and/or financial position and performance. In addition, increased competition, or a change in the market structure for premium funding may also adversely impact upon the premium funding business in which AUB has an equity interest, ultimately potentially adversely impacting AUB's earnings.</p> <p>AUB in some cases acts as agent of the insurers. Insurers may choose to reduce their reliance on insurance brokers and underwriting agencies, including through an increase in their direct web-based distribution models. Continued consolidation in the general insurance industry may result in a more limited product set and/or greater pricing power for insurers which may result in downwards pressure on commissions and fees. AUB's ability to offset these pressures will depend on its ability to provide value-added services such as risk management and consulting services to its clients.</p>
<b>Environmental, social and governance (ESG) risks and expectations</b>	<p>Evolving community attitudes towards, and increasing regulation and disclosure in relation to, ESG issues may impact the operation of AUB's business. Some of the areas of focus for AUB are diversity and inclusion, modern slavery, ethical sourcing, native title, energy, general employment practice, and strategies in relation to climate change.</p> <p>Increased expectations, and in particular the failure to meet those expectations, with respect to ESG may negatively impact on the profitability or value of AUB's business, restrict AUB's ability to attract financing or investment, result in heightened compliance costs associated with meeting evolving regulatory and disclosure standards, or adversely impact on the reputation of AUB including with its network partners, stakeholders and employees, any of which may have an adverse effect on AUB's business, financial position and prospects.</p>
<b>Damage to the brand</b>	<p>AUB's success is heavily reliant on its reputation and branding. Maintaining the strength of the AUB's and Tysers' brands is critical to retaining and expanding the AUB network, solidifying AUB's business relationships and successfully implementing its business strategy. The promotion and enhancement of AUB's and Tysers brands will also depend, in part, on its success in continuing to provide a high quality customer experience to those AUB network partners that rely on AUB for the provision of support services.</p> <p>Issues or events which place the reputation of AUB and/or Tysers at risk may impact on AUB's future growth and profitability, for example, by impacting AUB's ability to attract and retain brokers or by causing the loss of brokers. Any factors that diminish the reputation or branding of AUB and/or Tysers could impede its ability to compete successfully and future business plans and performance.</p>

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## FINANCIAL RISKS

<b>Market risk</b>	<p>The operating and financial performance of AUB is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war (including in connection with Ukraine and the Middle East), natural disasters and pandemics. A prolonged deterioration in general economic conditions, including inflation, further increases in interest rates or commodity prices or a decrease in consumer and business demand, could be expected to have an adverse impact on AUB's operating and financial performance and financial position.</p> <p>The nature and consequences of any such factors are difficult to predict and there can be no guarantee that AUB could respond effectively. Any such event and/or the effectiveness of AUB's response could adversely affect AUB's financial performance, financial position, capital resources and prospects, as well as its share price.</p> <p>The ability to secure financing, or financing on acceptable terms, may be affected by volatility in the financial markets, globally or within a particular geographic region, industry or economic sector. An inability to obtain debt financing, or increase in the costs of obtaining, financing on acceptable terms could adversely impact AUB's financial position and performance. AUB is exposed to movements in interest rates through its debt facilities.</p>
<b>Fraud and conduct risk</b>	<p>AUB has in place policies and procedures implemented in relation to the risk of fraud. However, particularly in relation to businesses where AUB does not control the day-to-day operations, there is a risk that funds of the business or of those held on behalf of clients may be the subject of fraudulent behaviour. Any such fraudulent behaviour would likely have an adverse impact on AUB's financial position, performance and reputation</p>
<b>Reduction of gross written premium in the market</b>	<p>AUB derives most of its revenue as a result of sales of general insurance products either as agent of the customer through its broker network or as agent of the insurer through its underwriting agency business. A substantial portion of the broker revenue relates to the proportion of the premium payable by the customer. AUB's revenues could be adversely affected if any reduction in sales volumes or premium prices resulted in a reduction in the overall level of insurance premium paid by insurance customers (known as "gross written premium") declined globally. Gross written premium is influenced by factors including pricing decisions by insurers and the level of demand for general insurance products. Any softening in local and global economic conditions is likely to lead to a softening in the level of gross written premium.</p>

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## FINANCIAL RISKS

Foreign exchange	AUB's ownership of Tysers, Prestige and its broader international business presence exposes AUB to fluctuations in the value of international currencies, including the United States dollar and the British pound more so than it would if AUB only had a domestic presence. AUB consolidates results of overseas businesses into AUB Group results and the performance of overseas businesses in Australian dollars when reported in AUB Group financial statements may vary due to the movement of foreign exchange rates, subject to any currency hedging arrangements AUB has in place. This could have an adverse effect on AUB's financial performance.
Tax changes	Any changes to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on AUB shareholder returns, as may a change to the tax payable by AUB shareholders in general. Any other changes to Australian or global tax law and practice that impact AUB, or the insurance industry generally, could also have an adverse effect on AUB shareholder returns.
Investment impairment	AUB's balance sheet includes a significant level of investments and intangible assets recognised as a result of its various acquisitions. Investments and intangible assets must be regularly tested for impairment. Impairment results from a decrease in value indicated by a permanent decline in profits below the level that supports the value of the investment or asset. In the event that any of AUB's investments or intangible assets are found to be impaired to a level below their carrying value, AUB would need to write down the value of the intangible asset. This will result in the recognition of an impairment expense which may adversely impact AUB's financial position and performance.
Changes to accounting standards	Changes to Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act could affect AUB's reported results of operations in any given period or AUB's financial condition from time to time.
Preliminary results	AUB's 1H26 results noted in this presentation are preliminary and unaudited management accounts at the date of this presentation. There is a risk that as AUB's 1H26 financial report and audit review is progressed, this could affect AUB's disclosed results of operations or AUB's financial condition.

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## LEGAL AND REGULATORY RISKS

### Regulatory Risk

AUB operates in a highly regulated environment which has been, and continues to be, subject to regulatory review and change. Failure to act in accordance with regulation, licences, industry standards and codes, internal policies and procedures and principles of good governance could result in regulatory or legal action, licences being suspended or withdrawn, significant fines, penalties, other costs, reputation damage and/or reduced investor confidence. This, in turn, may adversely impact AUB's reputational, financial performance and position.

AUB may be exposed to violations of financial crime laws including fraud, anti-bribery and corruption, sanctions and anti-money laundering and terrorism financing. The ownership of Tysers has further exposed AUB to the risk of operating in some jurisdictions which can be higher risk for breach of such financial crime laws. A breach of financial crime laws or other applicable laws or regulatory requirements could lead to enforcement action by regulators, and/or significant fines and/or other penalties, litigation, as well as the risk of reputational damage. This, in turn, may adversely impact AUB's reputational, financial performance and position. To minimise the risk of non-compliance with regulatory obligations, AUB may be required to make additional continued investments into people, frameworks, systems and monitoring to minimise the risk of non-compliance in the future.

Regulatory changes may also impact AUB and/or its operating entities through costly and burdensome regulation and may have consequences which cannot be foreseen. Additionally, compliance with these regulatory obligations may require considerable investment into the establishment of compliance systems and the monitoring and maintenance of such systems to minimise the risk of non-compliance in the future.

AUB also faces the risk of failing to identify or appropriately respond to changes in the regulatory environment or of damaging AUB's standing with its regulators as a result of AUB not meeting regulatory expectations.

### Litigation risk

AUB and its subsidiaries may be subject to litigation, class action or other prosecutions or proceedings, claims or disputes in the course of its business in each of the jurisdictions in which they operate from time to time. Given the nature of their insurance broking businesses, AUB subsidiaries are and can be occasionally named as co-defendants in proceedings alongside insurers. If any of AUB's subsidiaries were to be found liable in any such proceedings, this could result in a requirement to pay damages, fines, compensation and/or other penalties, as well as the risk of reputational damage. This, in turn, may adversely impact AUB's reputation, financial performance and position.

# SUMMARY OF KEY RISKS



This section discusses some of the key risks associated with any investment in AUB (including matters in relation to the proposed acquisition of Prestige), together with the risks relating to participation in the Offer, which may affect the value of AUB shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in AUB. Before investing in AUB, you should be aware that an investment in AUB has a number of risks, some of which are specific to AUB and some of which relate to listed securities generally, and many of which are beyond the control of AUB. Before investing in AUB shares, you should consider whether this investment is suitable for you. Potential investors should review publicly available information on AUB (such as that available on the website of AUB and ASX, including previous AUB ASX announcements and periodic disclosures), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

## OPERATIONAL RISKS

### Loss of capacity for underwriting agencies

Unexpected loss of underwriter capacity, whereby an underwriter fails to renew a binder or withdraws capacity for strategic reasons (such as exiting lines of business or a specific country exit) is likely to result in significant loss of income.

Further risk may be as a result of an underwriter withdrawing capacity due to uneconomic underwriting results. This would severely constrain the ability of underwriting agencies to write new business and restrict them from renewing existing business. Any such scenario would have an adverse impact on the financial performance of AUB's underwriting business.

### Technology and Cyber Security Risk

AUB's information technology systems (including those provided by third party technology vendors) are vulnerable to service interruptions, degradation, damage or interruption from a number of sources, including natural disasters, power losses, computer systems failures, hardware and software defects or malfunctions, hardware and software updates, distributed denial-of-service, internet and telecommunications or data network failures, operator negligence, improper operation by or supervision of employees, physical and electronic losses of data and similar events, computer viruses, other malware or other cyber-attacks, penetration by malicious actors seeking to disrupt operations or misappropriate information, break-ins, sabotage, intentional acts of vandalism and other breaches of security.

Any damage or interruption to, breaches or reduction in speed or functionality of, AUB's information systems or those provided by third party technology vendors could significantly curtail, directly and indirectly, AUB's ability to conduct its business and generate revenue and could result in significant costs being incurred, for example to rebuild systems, respond to regulatory inquiries or actions, pay damages, or take other remedial steps with respect to third parties. Loss of sensitive (personal or organisational) information can lead to reputational damage, client distrust and regulatory inquiries or actions.

### Loss or misuse of personal and confidential information

AUB's operations rely on the secure processing, transmission and storage of confidential, proprietary and other information in its computer systems and networks. AUB's facilities and systems, as well as the facilities and systems utilised by AUB network partners, may be vulnerable to privacy and security incidents, security attacks and breaches, acts of vandalism or theft, computer viruses or other malware, hardware and software defects or malfunctions, hardware and software updates, distributed denial-of-service or other cybersecurity risks, misplaced or lost data, programming and/or human errors or other similar events.

Any security breach involving the misappropriation, loss or other unauthorised disclosure or use of confidential information, including financial data, commercially sensitive information, or other proprietary data, whether by AUB or a third party, could have a material adverse effect on AUB's business, reputation, financial condition, cash flows, or operations. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, cessations in the availability of systems, potential liability and regulatory action or liability under privacy and security laws, all of which could have a material adverse effect on AUB's financial position, operations and harm AUB's business reputation.

# SUMMARY OF KEY RISKS



This section discusses some of the key risks associated with any investment in AUB (including matters in relation to the proposed acquisition of Prestige), together with the risks relating to participation in the Offer, which may affect the value of AUB shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in AUB. Before investing in AUB, you should be aware that an investment in AUB has a number of risks, some of which are specific to AUB and some of which relate to listed securities generally, and many of which are beyond the control of AUB. Before investing in AUB shares, you should consider whether this investment is suitable for you. Potential investors should review publicly available information on AUB (such as that available on the website of AUB and ASX, including previous AUB ASX announcements and periodic disclosures), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

## OPERATIONAL RISKS

<b>Loss of key staff and/or challenges attracting new staff</b>	A loss of key personnel by AUB may lead to material business interruption and loss of key customer or partner relationships. AUB also relies on the need to be able to attract staff with the right experience and expertise to assist AUB with successful execution of its strategic priorities and growth plans. Particularly given the presently competitive labour market, there can be no certainty that AUB will be able to retain and attract the people it desires. Skilled/key personnel may include key persons noted on Binder Authorities, Responsible Managers as noted on Australian Financial Services Licences ('AFSLs'), incumbents in key roles or individuals who hold business critical knowledge.
<b>Third party risk</b>	<p>AUB utilises third party suppliers to bring external expertise and support to the business. Insufficient or uncommercial contractual arrangements may impact the Group's ability to maintain efficiency and ensure third parties meet their obligations.</p> <p>The risks associated with engaging third parties include reputational damage, operational disruption, and risks to AUB's compliance with laws and regulations.</p>
<b>Loss of AUB network partners</b>	AUB's financial results substantially depend on the business generated by AUB's network members, and therefore if members were to leave the network, AUB's revenues and profit would likely be reduced. While there are significant barriers to member firms leaving the network, including, in most cases, AUB's right to pre-empt a sale of other shareholders' equity and restrictions on a former network member competing with the AUB member network, nevertheless network firms may leave.
<b>Reliance on strategic partners</b>	AUB depends on relationships with strategic partners such as insurers and premium funders. The loss of any of these relationships could adversely affect AUB's business by reducing the range of products and services AUB can offer with respect to both the insurance brokerage and underwriting agency businesses. This could result in lower revenue.

# SUMMARY OF KEY RISKS



This section discusses some of the key risks associated with any investment in AUB (including matters in relation to the proposed acquisition of Prestige), together with the risks relating to participation in the Offer, which may affect the value of AUB shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in AUB. Before investing in AUB, you should be aware that an investment in AUB has a number of risks, some of which are specific to AUB and some of which relate to listed securities generally, and many of which are beyond the control of AUB. Before investing in AUB shares, you should consider whether this investment is suitable for you. Potential investors should review publicly available information on AUB (such as that available on the website of AUB and ASX, including previous AUB ASX announcements and periodic disclosures), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

## EQUITY RAISING RISKS

Underwriting risk	<p>AUB has entered into an underwriting agreement with Macquarie Capital (Australia) Limited (<b>MCAL</b>) (the underwriter) pursuant to which the underwriter has agreed to underwrite the Placement (<b>Underwriting Agreement</b>), subject to those terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the underwriter may terminate the Underwriting Agreement. Those termination events are summarised in Appendix B of this Presentation. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Placement. Termination of the Underwriting Agreement could materially adversely affect AUB's business, cash flow, financial condition, results of operations and ability to fund the acquisition of Prestige.</p> <p>As disclosed today, further to the Placement, AUB is also making an offer to eligible shareholders under a share purchase plan (SPP). The SPP is not underwritten. Accordingly, there is no certainty that AUB will raise a minimum amount of capital under such SPP offer.</p>
Market generally	<p>The price of AUB securities on the ASX may rise or fall due to numerous factors including:</p> <ul style="list-style-type: none"><li>• Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates, commodity prices and currency exchange rates;</li><li>• changes in Australian and foreign government laws and regulation (including fiscal and monetary policies);</li><li>• geopolitical instability, international hostilities and acts of terrorism in Australia and around the world;</li><li>• investor perceptions in the local and global markets for listed stocks; and</li><li>• changes in the supply and demand of securities.</li></ul> <p>AUB securities may trade below the Offer price and no assurances can be given that AUB's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of AUB, nor any of their directors nor any other person guarantees AUB's market performance.</p>
Dilution	<p>Existing shareholders who do not participate in the Placement or the SPP will have their percentage shareholding in AUB diluted. A participating shareholder may also be diluted even though it participates in the Placement and/or any SPP, depending on the number of New Shares allocated to them. Investors may also have their investment diluted by future capital raisings by AUB. AUB may issue new securities in the future (including, without limitation, to finance acquisitions, contractually payable amounts or pay down debt) which may, under certain circumstances, dilute the value of an investor's interest.</p>



# Appendix B – Summary of Underwriting Agreement



# SUMMARY OF UNDERWRITING AGREEMENT



AUB has entered into an underwriting agreement with Macquarie in respect of the Placement dated 27 January 2026 (**Underwriting Agreement**), pursuant to which Macquarie has agreed to fully underwrite the Placement on the terms and conditions of the Underwriting Agreement. The Underwriting Agreement contains customary conditions precedent, representations, warranties, undertakings and indemnities in favour of the Underwriter.

Macquarie may terminate its obligations under the Underwriting Agreement on the occurrence of certain events without cost or liability at any time before 4.00pm on the settlement date for the Placement (expected to be 30 January 2026). Those events include (but are not limited to) where:

- ASIC issues, or threatens to issue, proceedings in relation to the Placement, or commences a formal investigation or hearing in relation to the Placement (or announces its intention to do so) and such application, proceedings, investigation become public or if made public, are not withdrawn within specified timeframes;
- ASX announces that existing AUB shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation;
- ASX notifies AUB or Macquarie that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Underwriter, acting reasonably) will not be granted to the official quotation of all of the Placement Shares on ASX or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- AUB withdraws the Placement;
- there are certain delays to the timetable for the Placement, other than with the written consent of Macquarie;
- AUB does not provide a confirmatory certificate to Macquarie by the time specified under the Underwriting Agreement;
- any written materials that are presented to applicants or any other offer documents in connection with the Placement (**Placement Materials**) contain statements which are untrue, inaccurate or become misleading or deceptive or likely to mislead or deceive (including by omission), in each case in a manner which that is materially adverse from the perspective of an applicant, or the Placement Materials omit any information they are required to contain;
- an obligation arises on AUB to give ASX a notice in accordance with section 708A(9) of the Corporations Act;
- AUB (or any member of the AUB Group that represents in excess 2.5% of the consolidated assets or earnings of the AUB Group) is or becomes insolvent;
- an AUB director or the Chief Financial Officer of AUB is charged with an indictable offence, any regulatory body commences any public action against an AUB director (or announces its intention to do so) or a director of AUB is disqualified from managing a corporation;
- AUB or any of its related bodies corporate engage in any fraudulent conduct or activity whether or not in connection with the Placement, or a director or the Chief Financial Officer of AUB is charged in relation to any fraudulent conduct or activity whether or not in connection with the Placement;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency which makes it illegal for Macquarie to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the Placement;

# SUMMARY OF UNDERWRITING AGREEMENT



- AUB is prevented from allotting and issuing the Placement Shares under the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a governmental agency;
- a change in the Chief Executive Officer, the Chief Financial Officer or Chairperson of AUB occurs or is announced by AUB; and
- AUB alters its capital structure without the consent of Macquarie, other than where permitted within certain exceptions.

In addition, Macquarie may terminate its obligations under the Underwriting Agreement on the occurrence of any of the following events during the same period as above, provided that it has reasonable grounds to believe, and does believe, that the event: (a) has had, or is likely to have, a materially adverse effect on the success, marketing or settlement of, the Placement, or the willingness of investors to subscribe for or settle New Shares to be issued under the Placement; or (b) has given or could reasonably be expected to give rise to or result in a contravention by, or a liability of, Macquarie or its affiliates under any applicable law:

- AUB fails to perform or observe any of its obligations under the Underwriting Agreement (including, for the avoidance of doubt undertakings), or any representation or warranty given by AUB in the Underwriting Agreement proves to be, has been, or becomes untrue, misleading, deceptive or incorrect;
- any response in the Due Diligence Questionnaire or any other information supplied by or on behalf of AUB to Macquarie for the purposes of the Placement or the Placement Materials, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);
- a confirmatory certificate provided by AUB to Macquarie under the Underwriting Agreement when given is untrue, incorrect or misleading or deceptive (including by omission);
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the Placement;
- a contravention by AUB of the Corporations Act, its Constitution, any of the ASX Listing Rules, any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any governmental agency;
- a change in the board of directors in AUB (other than the Chief Executive Officer of AUB or Chairperson of AUB);
- hostilities not existing at the date of this Presentation commence or there is an outbreak or a major escalation of hostilities (in each case, whether war is declared or not) occurs, involving one or more of Australia, New Zealand, the United Kingdom, the United States, Japan, any member state of the European Union, the People's Republic of China, Hong Kong, Iran or any member state of the North Atlantic Treaty Organization, or any of those countries declare or escalate a national emergency, or a significant terrorist attack is perpetrated in any of those countries, or chemical, nuclear or biological weapons of any sort are used in connection with the Ukraine conflict or the Israel Palestine conflict, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in the Ukraine conflict or the Israel Palestine conflict;
- a general moratorium on commercial banking activities in Australia, New Zealand, Hong Kong, the United States of America or the United Kingdom is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

# SUMMARY OF UNDERWRITING AGREEMENT



- a suspension or material limitation in trading in shares generally on ASX, HKEX, LSE or NYSE for at least 1 day on which that exchange is open for trading; and
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, the European Union, the United States of America, the United Kingdom or the international financial markets.

Termination of the Underwriting Agreement by Macquarie will discharge Macquarie's obligations in respect of the period prior to termination and discharge AUB's obligation to pay Macquarie any fees, costs, charges or expenses which have not accrued as at termination, but the termination of its obligations will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have.

For details of the fees payable to Macquarie, refer to the Appendix 3B released to the ASX on the date of this Presentation.

AUB also gives certain representations, warranties and undertakings to Macquarie and an indemnity in favour of Macquarie and its affiliates subject to certain carve-outs.



## Appendix C – International Offer Restrictions

# INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of new ordinary shares (“New Shares”) of AUB (the “Company”) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Bermuda**

This Presentation may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

## **Canada (British Columbia, Ontario and Quebec provinces)**

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

# INTERNATIONAL OFFER RESTRICTIONS



*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## **Cayman Islands**

This Presentation may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## **European Union (excluding Austria)**

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

# INTERNATIONAL OFFER RESTRICTIONS



No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **Norway**

This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).



# INTERNATIONAL OFFER RESTRICTIONS



## Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

## United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Presentation may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.



# INTERNATIONAL OFFER RESTRICTIONS



## United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

## United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.