

9 October 2020

The Manager
Market Announcements Office
Australian Securities Exchange Ltd
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

FOR RELEASE TO THE MARKET

Notice of Annual General Meeting and Proxy Form

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

- Notice of Annual General Meeting; and
- Proxy Form.

ENDS

This release has been authorised by the AUB Board.

For further information, contact David Franks, Joint Company Secretary, on +61 2 8098 1169 or davidf@aubgroup.com.au

About AUB Group

AUB Group Limited is Australasia's largest equity-based insurance broker network driving approximately A\$3.4 billion GWP across its network of 94 businesses, servicing 700,000 clients and over one million policies across more than 450 locations.

AUB Group Limited
Level 14, 141 Walker Street,
North Sydney NSW 2060
ACN: 000 000 715

<https://www.aubgroup.com.au/>



AUB Group Limited

Notice of 2020 Annual General Meeting Explanatory Statement | Proxy Form

10 November 2020
10:00AM (AEDT)

Address

The Auditorium
Level 15, 1 Farrer Place,
Sydney NSW 2000

Please note that appropriate social distancing for physical attendance at the AGM will be administered.

The Company therefore strongly encourages shareholders to vote by proxy to avoid the disappointment of not being able to attend in person where social distancing requirements are implemented.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company’s 2020 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 6 October 2020.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company’s website at <https://www.aubgroup.com.au/>. Shareholders are urged to monitor the ASX announcements platform and the Company’s website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is necessary to administer appropriate social distancing requirements in holding the 2020 AGM as a physical meeting. The Company will generally administer the Notice of Meeting and other requirements, in a manner that is consistent with the temporary modifications to the *Corporations Act 2001* (Cth) introduced by the Commonwealth Treasurer.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (AEDT) on 10 November 2020 at The Auditorium, Level 15, 1 Farrer Place, Sydney NSW 2000.

Please note that appropriate social distancing for physical attendance at the AGM will be administered. **The Company therefore strongly encourages shareholders to vote by proxy to avoid the disappointment of not being able to attend in person where social distancing requirements are implemented.**

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Please note that appropriate social distancing for physical attendance at the AGM will be administered. **The Company therefore strongly encourages shareholders to vote by proxy to avoid the disappointment of not being able to attend in person where social distancing requirements are implemented.**

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	www.linkmarketservices.com.au Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form). Please note that the online proxy facility is not suitable for shareholders wishing to appoint two proxies.
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 www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding. To scan the code, you will need a QR code reader application which can be down loaded for free on your mobile device.
By post	AUB Group 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, 1A Homebush Bay Drive, Rhodes NSW 2138; Or Level 12, 680 George Street, Sydney NSW 2000 * During business hours (Monday to Friday, 9:00am – 5:00pm)

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Asking Questions

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to davidf@aubgroup.com.au. To allow time to collate questions and prepare answers, you must submit any questions by 10:00am (Sydney time) on Tuesday, 3 November 2020.

Questions will be collated and, during the Meeting, the Chairman of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxy holders will also have the ability to listen to the discussion at the Meeting and ask questions during the Meeting.

Technical difficulties

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of AUB Group Limited ACN 000 000 715 will be held at 10:00am (AEDT) on 10 November 2020 at The Auditorium, Level 15, 1 Farrer Place, Sydney NSW 2000.

Please note that appropriate social distancing for physical attendance at the AGM will be administered. **The Company therefore strongly encourages shareholders to vote by proxy to avoid the disappointment of not being able to attend in person where social distancing requirements are implemented.**

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 8 November 2020.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution.**

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1 – Adoption of Remuneration Report**

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2020.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of David Clarke as Director

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

"That Mr David Clarke, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

3. Resolution 3 – Re-election of Paul Lahiff as Director

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

"That Mr Paul Lahiff, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

Adoption of New Constitution and Proportional Takeover Provisions

4. Resolution 4 – Adoption of New Constitution

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

"That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be repealed and replaced with a constitution (excluding Schedule 5) in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately."

5. Resolution 5 – Adoption of Proportional Takeover Provisions

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

"That, subject to the passing of Resolution 4, the proportional takeover provisions in Schedule 5 of the Constitution of AUB Group Limited be adopted, with effect from the close of the meeting."

6. **Resolution 6** – Approval of Issue of 3-year Performance Options to Michael Emmett, Managing Director and CEO of the Company

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the grant of 78,795 Options to Michael Emmett, Managing Director and CEO of the Company, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long Term Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - 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: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; 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
- (iv) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

BY ORDER OF THE BOARD



David Franks
Joint Company Secretary

6 October 2020

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am (AEDT) on 10 November 2020 at The Auditorium, Level 15, 1 Farrer Place, Sydney NSW 2000.

Please note that appropriate social distancing for physical attendance at the AGM will be administered. **The Company therefore strongly encourages shareholders to vote by proxy to avoid the disappointment of not being able to attend in person where social distancing requirements are implemented.**

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://www.aubgroup.com.au/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 3 November 2020.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://www.aubgroup.com.au/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2021 Annual General Meeting (**2021 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2021 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2021 AGM. All of the Directors who were in office when the 2021 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Directors

Resolution 2 – Re-election of David Clarke as Director

Article 6.3(b) of the Company's Constitution provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. A Managing Director is exempt from this requirement. A Director who retires under Article 6.3(b) is eligible for re-election.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

David Clarke was appointed a Director of the Company on 3 February 2014 and was last re-elected as a Director at the 2017 AGM.

Accordingly, under this Resolution, David has elected to retire by rotation in accordance with Article 6.3(b) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

Experience and Expertise

David was Chief Executive Officer of Investec Bank (Australia) Limited from 2009 to 2013. Prior to joining Investec Bank, David was the CEO of Allco Finance Group and a Director of AMP Limited, following five years at Westpac Banking Corporation where he held a number of senior roles, including Chief Executive of BT Financial Group. David has 40 years' experience in investment banking, funds management, property and retail banking. He was previously employed at Lend Lease Corporation Limited where he was an Executive Director and Chief Executive of MLC Limited. David is Chairman of Charter Hall Group, Fisher Funds Management Limited and Resolution Life Australia Ltd. Mr Clarke joined the Board on 3 February 2014 and was elected Group Chairman on 26 November 2015. He is on the Audit & Risk Management and Remuneration & People Committees and Chairs the Nomination Committee.

Directors' recommendation

The Directors (excluding Mr Clarke) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of Paul Lahiff as Director

Article 6.3(c) of the Company's Constitution provides that at the Company's annual general meeting, one third of the Directors (rounded down to the nearest whole number) must retire from office. Article 6.3(e) provides that the Directors to retire are those who have held their office as Director the longest period of time since their last election or appointment to that office and if two or more Directors have held office for the same period of time, the Director to retire is determined by lot unless those Directors agree otherwise. A Managing Director is exempt from this requirement. A Director who retires under Article 6.3(c) is eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Paul Lahiff was appointed a Director of the Company on 1 October 2015 and was last re-elected as a Director at the 2018 AGM.

Accordingly, under this Resolution, Paul has elected to retire by rotation in accordance with Article 6.3(c) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

Experience and Expertise

Paul was previously Managing Director of Mortgage Choice Limited (2003 – 2009) and prior to that was CEO and an Executive Director of Heritage Bank and Permanent Trustee and held senior roles in Westpac in Sydney and London. Paul Sits on the boards of NESS Super, Sezzle Ltd and 86 400 Holdings Pty Ltd. He is also the Chair of the Steering Committee for ISO 20022 Migration for the Australian Payments System. Paul holds a BSc from Sydney University and is a Fellow of the Australian Institute of Company Directors. He is on the Audit & Risk Management, Nomination and Chairs the Remuneration & People Committee.

Directors' recommendation

The Directors (excluding Mr Lahiff) recommend that Shareholders vote for this Resolution.

Adoption of New Constitution and Proportional Takeover Provisions

Resolution 4 – Adoption of New Constitution

The Company's current Constitution was adopted by the Company on 17 November 2005.

The Company is proposing to make the following amendments to the current Constitution.

(a) Application of Listing Rules

The Company's current Constitution was adopted by the Company on 17 November 2005.

There has been an update to ASX Appendix 15A on 20 July 2007 which requires a listed entity's constitution, where amended, to contain certain provisions in its Constitution to ensure the Constitution adheres to the listing rules notwithstanding the contents of the Constitution.

The Company has prepared amendments to the Constitution incorporating the following, which (if approved) provide the constitutional underpinning for ASX's requirements under Appendix 15A.

1.3 Application of Listing Rules

If the company is admitted to the official list of the Exchange, the following clauses apply:

- (a) Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.*
- (b) Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.*
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).*
- (d) If the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision.*
- (e) If the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision.*
- (f) If any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.*

(b) Restricted Securities

Effective 1 December 2019, the ASX implemented changes to the escrow regime for restricted securities. There has been an update to ASX Listing Rule 15.12 which requires a listed entity's constitution to contain certain provisions for so long as the entity has "restricted securities" (as defined by the Listing Rules) on issue. Whilst the Company does not currently have restricted securities on issue, the Board would like to retain the flexibility to issue such securities in the future and accordingly, changes are required to the Constitution to reflect the new Listing Rules.

The Company has prepared amendments to the Constitution incorporating the following which (if approved) provide the constitutional underpinning for ASX's modified escrow regime:

2.9 Restricted Securities

- (a)** a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- (b)** if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

- (c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
- (e) if a holder of restricted securities breaches a restriction deed or a provision of the Company's Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

(c) 'Virtual' meetings of members

In addition to physical meetings of members, the Company's current Constitution contemplates the holding of a 'hybrid' meeting of members, being a physical meeting that also permits attendance virtually (i.e. using any technology that gives members as a whole a reasonable opportunity to participate). The Constitution does not, however, expressly contemplate an entirely 'virtual' meeting of members (that is, one without any physical meeting or defined 'place', but facilitated entirely by way of audio or audio-visual technology).

In response to the COVID-19 pandemic, it is increasingly common for ASX-listed companies to hold entirely 'virtual' meetings of members, including for Annual General Meetings. Going forward, the Board would like the flexibility to conduct meetings of members on an entirely 'virtual' basis (in addition to retaining the ability to hold 'hybrid' meetings).

The Company has prepared the following Article for insertion into the 'Proceedings of Members' section of the Constitution, which (if approved) will provide the Board with the flexibility to elect that a meeting of members (including an Annual General Meeting) take place on an entirely 'virtual' basis:

5.6 'Virtual' meetings of Members

- (a) A 'virtual' meeting of Members may be held without the need to be physically present in the same place (including an AGM) using any technology, by means of audio communication or audio and visual communication, that:
 - (i) allows for all Eligible Members participating and constituting a quorum to follow the proceedings of the meeting uninterrupted;
 - (ii) gives Eligible Members a reasonable opportunity to participate in the proceedings without being physically present in a determined place;
 - (iii) gives Eligible Members a reasonable opportunity to ask questions (including, at an AGM, about the management of the Company and (where applicable) the remuneration report of the Company and ask questions to the auditor of the Company); and
 - (iv) enables Eligible Members to vote by a poll.
- (b) If a 'virtual' meeting of Members is held by means of audio communication or audio and visual communication under Article 5.6(a):
 - (i) an Eligible Member simultaneously participating in the meeting is taken to be present at the meeting;
 - (ii) the Directors will not be required to determine, or give notice of, a place at which the meeting was held; and
 - (iii) a vote taken at the meeting must be taken on a poll and not on a show of hands.

Resolutions put at an entirely 'virtual' meeting of members in accordance with the new Article 5.6 of the Constitution (if approved) are to be decided on a poll of the members present, rather than on a show of hands.

Incidental changes as a consequence of the substantive changes discussed above (including to make clear that appointment of a proxy, attorney or representative may be made using one or more technologies specified in the notice of the meeting and to update cross-references and the table of contents) are also being proposed.

Copies of the Company's existing Constitution and proposed new Constitution are available on the Company's website. You can also request a copy of the Company's existing Constitution and proposed new Constitution by emailing DavidF@aubgroup.com.au .

A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Resolution 5 – Adoption of Proportional Takeover Provisions

The Company wishes to adopt the proportional takeovers provisions in its new Constitution, subject to Resolution 4.

The current Constitution was first adopted as part of the Initial Public Offering, as released to the ASX on 17 November 2005 (**Original Constitution**). The Proportional Take Over Provisions in the Original Constitution were only subsequently renewed once, at the 2019 Annual General Meeting.

The process to undertake this adoption in the new Constitution requires shareholder approval by special resolution.

Further details in relation to this adoption are set out as follows:

Adoption of proportional takeover provisions

The Company's Constitution contains provisions concerning "Proportional Takeover Bid Approval" in Schedule 5 (**Proportional Takeover Provisions**). The Proportional Takeover Provisions provide that the Company can refuse to register Shares acquired under a proportional takeover bid unless an approving resolution is passed by Shareholders.

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or re-insertion / renewal, as the case may be). The Company accordingly seeks the Shareholder approval of this Resolution for the re-insertion of the Proportional Takeover Provisions.

As at the date of this Notice of Meeting, there had been no notification of any proportional takeover bids.

The following information is provided for the purposes of Section 648G of the Corporations Act.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all Shareholders.

Effect of the proposed provisions

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

- (a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;
- (b) the bidder and persons associated with the bidder may not vote;
- (c) approval of the bid will require a simple majority of the votes cast;
- (d) the meeting must take place more than 14 days before the last day of the bid period (**Resolution Deadline**);
- (e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;
- (f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;
- (g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and
- (h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are re-inserted, they will cease to apply at the end of three years after re-insertion unless renewed by a Special Resolution of Shareholders.

Reasons for the proposed provisions

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

Knowledge of any acquisition proposals

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

Advantages and disadvantages during the period in which they have been in effect

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the Proportional Takeover Provisions for Shareholders include those set out below, which were applicable during the period in which they have been in effect.

Potential advantages and disadvantages

The re-insertion of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) assisting the prevention of Shareholders being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
- (d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
- (e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid;

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
- (b) potentially reducing the likelihood of success of a proportional takeover bid;
- (c) possible reduction or loss of opportunities for Shareholders to sell some or all of their Shares at a premium; and/or
- (d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

This Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor

Director's recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Issue of Performance Options

Resolution 6 – Approval of Issue of 3-year Performance Options to Michael Emmett, Managing Director and CEO of the Company

Background

In accordance with the terms of his employment contract, the Company seeks shareholder approval to issue options to Michael Emmett, Managing Director and CEO of the Company, on the following terms (**Performance Options**):

This Resolution seeks Shareholder approval to grant 78,795 Options to Mr Emmett. This issue relates to his second annual grant under the Company's long term incentive ("LTI") arrangements. The number of options has been determined based on Mr Emmett's LTI opportunity (being, 100% of his base remuneration of \$852,560 (**Base Remuneration**)). These options may vest after 3 years of ongoing employment from 1 July 2020 (set out in Appendix A) and are subject to the achievement of earnings per share growth criteria and relative total shareholder returns criteria.

Performance Options

Each Performance Option is a right to receive one fully-paid ordinary share in the Company (or at the Board's discretion, an equivalent cash payment).

Performance Hurdles

The Performance Options will only vest to the extent that the performance hurdles and ongoing employment conditions (set out below) are satisfied over the relevant performance period.

Each grant of Performance Options will be divided into two components, which will each be subject to a separate performance hurdle, as follows:

- (a) 60% of the Performance Options will be subject to a hurdle based on the average annual growth rate (**AAGR**) of the underlying earnings per share (**EPS**) (**EPS Options**); and
- (b) 40% of the Performance Options will be subject to a hurdle based on the relative total shareholder return (**TSR**) of the Company compared to the TSR of the constituents of the S&P/ASX Small Ordinaries Industrials Index (AXSID) (**TSR Options**).

The Board considers that this structure has the benefit of both a relative test that reflects the Company's performance against the market and an objective test reflective of management's performance in growing earnings per share.

Performance Period

The performance hurdles for the Performance Options granted under Resolution 6 will be tested over a 3 year performance period.

In all cases, the performance period will commence on 1 July 2020.

Any Performance Options that do not vest in accordance with the above, will lapse.

In summary:

Performance Options under Resolution	Total Performance Options	60% EPS Options 3 Year Testing	40% TSR Options 3 Year Testing
6	78,795 (1)	47,277	31,518

- (1) 3 year ongoing employment vesting condition to 30 June 2023 (subject to cessation of employment provisions below)

EPS Options

For the purposes of calculating the AAGR, an adjusted form of earnings per share will be utilised (**Underlying EPS**) being, in respect of any financial year, the consolidated net profit after tax of the Company for that year excluding fair value adjustments to the carrying values of associates, profit on sale of entities and assets or deconsolidation of controlled entities, contingent consideration adjustments, impairment charges and amortisation of intangibles (**Underlying NPAT**) divided by the weighted average number of shares on issue during the financial year. Other adjustments to the Underlying NPAT calculation may be made in limited circumstances where the Board considers it to be appropriate.

The percentage of the EPS Options that satisfy the EPS performance hurdle will be determined by reference to the AAGR (expressed as a percentage) of Underlying EPS from the year ending 30 June 2020 (being, 72.45 cents) to the Underlying EPS for the year ending 30 June 2023 (for the Performance Options granted under Resolution 6 in accordance with the table below:

AAGR of Underlying EPS	Percentage of EPS Options which satisfy the EPS performance hurdle
Less than 5%	0%
5%	50%
Greater than 5% to less than 7%	Straight line satisfaction of performance hurdle between 50%-100%
7% or more	100%

TSR Options

TSR Options will be measured by comparing the TSR of the Company with the TSRs of the constituents of the S&P/ASX Small Ordinaries Industrials Index (AXSID) (**Comparator Group**) as at 1 July 2020.

The percentage of the TSR Options that satisfy the TSR performance hurdle will be determined in accordance with the table set out below:

TSR	Percentage of TSR Options which satisfy the TSR performance hurdle
Less than 50 th Percentile of the Comparator Group	0%
50 th Percentile of the Comparator Group	50%
Between the 50 th Percentile and 75 th Percentile of the Comparator Group	Straight line satisfaction of performance hurdle between 50%-100%
75 th Percentile of the Comparator Group or higher	100%

The Board has the discretion to adjust the Comparator Group, including to take into account acquisitions, mergers, or other relevant corporate actions or delisting.

TSR measures the growth in the Company's share price together with the value of dividends paid during the period, assuming that all those dividends are re-invested into new shares.

Unless the Board determines otherwise, for the purpose of calculating the growth in the Company's share price over the performance period, the following opening and closing share prices will be used:

- (a) for the opening share price, the volume weighted average share price (**VWAP**) during the 60 trading days ending on the first day of the performance period, and

(b) for the closing share price, the VWAP during the 60 trading days ending on 30 June 2023.

Value

The Company has determined the value of each Performance Option based on the VWAP of the Company's shares during the 60 trading days prior to 1 July 2020, adjusted for the expected value of dividends forgone during the performance period (**Formula**).

The value per Performance Option under Resolution 6 has been determined at \$10.82, resulting in a maximum aggregate value of \$852,560. The total value of \$852,560 is the contracted value under the employment agreement with Mr Emmett. The determination of the value per Performance Option is assessed by an independent remuneration expert, engaged by the Company, under the Formula stipulated in the Incentive Scheme.

Key terms of Performance Options

The key terms of the Performance Options are outlined in Appendix A.

Why approval is being sought

ASX Listing Rule 10.14 provides that a listed company must not permit a Director of the Company to acquire securities under an employee incentive scheme without Shareholder approval. Accordingly, approval is being sought for the grant of Performance Options to Mr Emmett.

If the Resolution is passed by shareholders, the Company will issue the Performance Options as approved.

If the Resolution is not passed by shareholders, the Company will need to discuss and negotiate the remuneration package of Mr Emmett, to reflect the intent of his employment agreement.

Information Required by ASX

The following information in relation to the issue of Performance Options to Mr Emmett is provided to Shareholders:

- (a) Michael Emmett is the only Director of the Company eligible to participate in the Company's equity incentive schemes. Mr Emmett falls within the requirements of Listing Rule 10.14.1 as he is a director of the Company. Any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the scheme after the resolution is approved and who was not named in this Notice will not participate until approval is obtained under the listing rule.
- (b) The maximum number of securities that may be acquired by Mr Emmett is 78,795 Performance Options.
- (c) The Performance Options are being issued for nil consideration as they form part of Mr Emmett's incentive arrangements. The key terms of the Performance Options are outlined in Appendix A.

Subsequent to the shareholder approval obtained at the 2019 AGM, the Company did issue 76,029 and 200,000 Performance Options to Mr Emmett for nil consideration.

Mr Emmett's total remuneration package comprises:

- Fixed Annual Remuneration (FAR) of A\$852,560 per annum, inclusive of superannuation contributions. The FAR is reviewable annually.
 - A variable annual Short Term Incentive (STI) payment of \$600,000 (if on Target) capped at a maximum of 150% of Target.
 - An annual grant of Long Term Incentive (LTI) options to the equivalent of the Base Remuneration under AUB's standard option plan, subject to annual shareholder approval. The allotment for the first annual grant was approved by shareholders at the 2019 AGM as noted above, with the approval for the second annual grant subject to this resolution.
 - An LTI grant of 200,000 options from 1 July 2019, which may vest after 5 years of ongoing employment. This grant will be subject to the achievement of earnings per share growth criteria and relative total shareholder returns criteria. The allotment for this grant was approved by shareholders at the 2019 AGM as noted above.
- (d) There are no loans applicable for the Performance Options.

- (e) The Performance Options will be issued within 12 months from the date of this Meeting, if approved by Shareholders of the Company.
- (f) If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.
- (g) Details of any securities issued under the scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Directors' recommendation

The Directors (other than Michael Emmett) recommend that Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary, Mr David Franks, on +612 8098 1169 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2020 Annual Report to Shareholders for the period ended 30 June 2020 as lodged by the Company with ASX on 25 August 2020.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Ernst & Young dated 25 August 2020 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means AUB Group Limited ACN 000 000 715.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 6 October 2020 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Link Market Services Limited.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Appendix A – Key Terms of Performance Options

Exercise price: The exercise price of the Performance Options is nil.

Expiry date for options: Performance Options will lapse 4 years after the earliest exercise date if they have not been exercised by that date, unless the Board determines a different date.

Disposal restrictions: If the Performance Options vest and are exercised, the shares issued are unrestricted. Disposal of shares issued on exercise of the Performance Options will be subject to the Company's securities trading policy. Mr Emmett may not sell, assign, transfer or otherwise deal with, or grant a security interest over Performance Options without the prior written approval of the Board or as required by law.

Participation in new issues and bonus issues: Performance Options carry no entitlement to participate in new issues of shares by the Company prior to the vesting and exercise of the Performance Option. In the event of a bonus issue, Performance Options will be adjusted in the manner required by the Listing Rules.

Reorganisation: If any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Performance Options will be adjusted in the manner required by the Listing Rules.

Voting and dividend rights: Performance Options will not attract dividends or distributions and voting rights until the Performance Options vest and shares are allocated on their exercise, whether or not the shares are subject to disposal restrictions. Income tax will be the responsibility of Mr Emmett.

Ranking of shares issued: The ordinary shares in the Company issued upon exercise of the Performance Options will rank equally with the existing ordinary shares in the Company on issue, except for entitlements which had a record date before the date of issue of those shares.

Cessation of employment: For Performance Options granted:

- if employment is terminated in accordance with Mr Emmett's employment agreement, without notice, for serious misconduct or by reason of illness, injury or incapacity of Mr Emmett, all unvested Performance Options will automatically lapse; and
- if employment is terminated with notice given by the Company or Mr Emmett, all unvested Performance Options remain on foot and will be tested in the ordinary course.

Change of control: For the Performance Options granted, in the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company, the Board may decide that some or all of the Performance Options will vest.

Preventing inappropriate or unfair benefits: The Board has broad "clawback" powers to determine that Performance Options lapse, any shares allocated on vesting are forfeited, or that amounts are to be repaid in certain circumstances (for example, in the case of serious misconduct).

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
AUB Group 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
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1800 194 270 (free call within Australia)



X999999999999

PROXY FORM

I/We being a member(s) of AUB Group 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

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 **10:00am on Tuesday, 10 November 2020 at the Auditorium, Level 15, 1 Farrer Place, Sydney, New South Wales** (the Meeting) and at any postponement or adjournment of the Meeting. However, given the significant health concerns attributed to the COVID 19 pandemic and restrictions issued by the Australian state and federal governments, the Company strongly recommend lodging your vote by proxy prior to the meeting.

You can view and download the Notice of General Meeting and Explanatory Memorandum at the Company's website at <https://www.aubgroup.com.au/site/investor/investor-centre>.

Important for Resolutions 1 & 6: 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 & 6, 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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Adoption of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of David Clarke as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Issue of 3-year Performance Options to Michael Emmett, Managing Director and CEO of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Paul Lahiff as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Adoption of New Constitution of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

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 Resolution is connected directly or indirectly with the remuneration of KMP. On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid. If you wish to appoint a Director (other than the Chairman) or other member of the KMP or their closely related parties as your proxy, you must specify how they should vote on Resolutions 1 and 6 by marking the appropriate box (either For/Against/Abstain). If you do not specify how your proxy should vote, your proxy will not be able to exercise your vote for Resolutions 1 and 6.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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 **10:00am on Sunday, 8 November 2020**, 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

www.linkmarketservices.com.au

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 www.linkmarketservices.com.au 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

AUB Group 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*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**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.**