

Mr Richard Bell
Company Secretary
AUB Group

By email to: RichardB@AUBGroup.com.au

Sunday, July 7, 2024

Dear Mr Bell,

Please accept this letter as my formal consent to self-nominate for the board of AUB Group Ltd at the upcoming 2024 annual general meeting to be held later this year, in accordance with the nomination requirements set out in the company's constitution.

I am currently the registered owner of 53 AUB Group shares at the following address:

Stephen David Mayne
PO Box 925
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all 6,000 shareholders by email or snail mail.

"Stephen Mayne, 55. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist, successful internet entrepreneur, experienced local government councillor, former banking and insurance writer for *The Age* newspaper and Australia's leading retail shareholder advocate.

He founded the digital business www.crikey.com.au, Australia's best known independent journalism ezine, in 2000 before successfully selling it in 2005 and remains a regular contributor. He publishes the corporate governance ezine www.maynereport.com and also produces regular columns and podcasts for Alan Kohler's *Intelligent Investor* newsletter, which often focus on the treatment of retail shareholders in capital raisings.

His governance experience includes 7 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking probing questions at more than 800 ASX listed company AGMs since 1998.

Stephen nominated for the AUB Group board out of concern over the company's poor treatment of its circa 6,000 retail shareholders in 3 separate capital raisings over the past 3 years, all of which have involved selective institutional placements and 2 of which have

included large scale backs of Share Purchase Plans. The net effect of these raisings has seen AUB Group raise \$694 million from so-called “big end of town” institutional investors since 2022 and only \$40 million from its retail shareholders, after the directors unfairly used their discretion and scaled back the 2023 \$15 million SPP by \$22 million and the 2024 \$25 million SPP by \$24 million.

If there is no voice inside the AUB Group standing up for the retail shareholders (who collectively own an estimated 15% of the company) then Stephen is putting himself forward to be that voice and attempt to put a stop to these regular badly structured capital raisings which dilute retail shareholders without compensation.”

I trust that the position on the proxy voting form and online voting screen will be determined by ballot and that the ballot paper will be neutral and not soiled by any partisan voting recommendations by the directors. Save these for the explanatory memorandum.

Please also consult with me before editing the proposed platform.

I also request that the AGM be conducted as a hybrid meeting, something the majority of ASX200 companies now do, to maximise shareholder participation. A copy of the webcast should also be placed on the AUB website, something the company has not done previously but which is fairly standard practice for ASX100 companies.

Candidates for election at the AUB AGM should be given the option of presenting a live or pre-recorded message to the meeting and also be available to answer any questions on the day from shareholders, either in person or via the online meeting platform.

A photograph can be supplied on request. I look forward to receiving a full copy of the share register in electronic form for the sole purpose of proxy solicitation. Please advise of any cost associated with obtaining this, but best practice is to provide a copy for free, ensuring a fair election seeing as the incumbent directors will not be charged to access the share register.

Finally, please confirm your receipt and acceptance of this nomination by reply email or by phone on (0412) 106 241. If there are any outstanding qualification issues pursuant to your constitution could you please inform me of those before the deadline for nominations close, 35 business days before the AGM. I will snail mail a signed copy of this letter to your registered office in Sydney if required but hope this emailed letter will suffice.

Yours Sincerely

Stephen Mayne
AUB Group shareholder
stephen@maynereport.com
0412 106 241