Mr Aaron Gates
Company Secretary
Black Cat Syndicate Ltd
Level 4, 507 Murray St
Perth, WA, 6000

By email to admin@bc8.com.au at 3.10pm (WST) Wednesday, September 9, 2026

Dear Mr Gates,

Please accept this signed letter as my formal consent to self-nominate for the board of Black Cat Syndicate Ltd (BC8) at the upcoming physical AGM to be held in Perth in November, 2026. I am the owner of 468 Black Cat Syndicate shares which are registered as follows:

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 shareholders by email or snail mail.

Stephen Mayne, 57. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes almost 8 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, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1,400 ASX listed company AGMs since 1998. Stephen nominated for the Black Cat Syndicate board out of concern that it has once again chosen to run a physical AGM in Perth, which makes it difficult for interstate or overseas shareholders to participate. The company is capitalised at around $750m and has more than 7,500 shareholders. It should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote and ask questions live online during proceedings, as many other ASX-listed companies now do. Mr Mayne is also concerned that Black Cat Syndicate is a repeat offender when it comes to doing institutional placements without offering retail shareholders an opportunity to participate on the same terms through a Share Purchase Plan (SPP). There have been 4 separate standalone placements since 2022 which raised a combined $216m at an average price of around 50c, which is about half the current price. In other words, the lucky placement recipients have collectively more than doubled their money whilst loyal retail shareholders have not been thrown a bone and have suffered substantial dilution. Mr Mayne believes BC8 should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the prevailing price and that electing Stephen to the board will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at Stephen@maynereport.com of via www.maynereport.com.

Yours Sincerely

Stephen Mayne
Black Cat Syndicate shareholder