



Australian United Investment Company Limited

13 September 2024

Notice of Annual General Meeting

The Annual General Meeting of Australian United Investment Company Limited (“the Company”) will be held as a hybrid meeting on:

Date: Wednesday 16 October 2024
Time: 11.00am (AEDT)
Venue: Evans & Partners
Level 9, 171 Collins Street
MELBOURNE VIC 3000
Virtual: meetings.linkgroup.com/AUI24

Items of Business:

Financial Statements and Reports

1. To receive the Statement and Report of the Directors, the Report of the Auditor and the Financial Statements for the financial year ended 30 June 2024.

The auditor will be available at the meeting to receive questions from shareholders about the preparation of the auditor’s report and the conduct of the audit.

Remuneration Report

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

“That the Remuneration Report that forms part of the Directors’ Report for the Company for the financial year ended 30 June 2024 be adopted.”

The Remuneration Report is set out on page 11 of the Annual Report.

Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

Please note that the vote on this resolution is advisory only and does not bind the directors or the Company.

Directors

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

*“That **Mr Charles Goode**, a Director retiring from office by rotation in accordance with clause 65 of the Constitution, being eligible, is re-elected as a Director of the Company.”*

Mr Goode is the Chairman of the Board of Diversified United Investment Limited (since 1991), Chairman Emeritus of The Ian Potter Foundation Limited (having been Governor 1987 – 2024, Chairman 1994 – 2024) and Chairman Emeritus of Flagstaff Partners (having been Chairman 2010 – 2019). Mr Goode was formerly Chairman of Australia and New Zealand Banking Group Limited (Director 1991 – 2010, Chairman 1996 – 2010) and Chairman of Woodside Petroleum Limited (Director 1988 – 2007, Chairman 1999 – 2007).

Directors other than Mr Goode unanimously recommend that shareholders vote in favour of Mr Goode’s re-election.

Increase in Non-Executive Directors’ fee limit

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

“That, for the purposes of Clause 68.1 of the Constitution and Listing Rule 10.17, the maximum amount that may be paid to Directors as a whole in respect of their services in any year is increased from \$600,000 to \$800,000.”

Directors unanimously recommend that shareholders vote in favour of the increased fee limit.

An explanation and reasons for this proposed resolution are set out in the attached Explanatory Memorandum, which forms part of this Notice of Meeting.

Other Business

5. To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

Attendance at the Virtual AGM

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter meetings.linkgroup.com/AUI24 into a web browser on your computer or online device;
- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the AGM.

All shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor.

Further information on how to participate virtually and ask questions during the meeting is set out in the Online Platform Guide, available on our website at aui.com.au/AGM.

Written questions may also be submitted in advance of the meeting and must be received by the Company or Link Market Services Limited by 11.00am on Monday 14 October 2024, and can be submitted online, by mail or by fax.

All Resolutions by Poll

Each resolution considered at the AGM will be conducted by poll.

Voting entitlements

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the Company's shares quoted on ASX Limited at 7.00pm (AEDT) on 14 October 2024 are taken for the purpose of the general meeting to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting.

Voting exclusion statements

A vote must not be cast on Item 2 or 4 by or on behalf of a member of the Company's Key Management Personnel ("KMP"), details of whose remuneration are included in the

Remuneration Report, and their closely related parties, whether as a shareholder or as a proxy, except a vote may be cast on Item 2 or 4 by a KMP, or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- appointed by writing that specifies how the proxy is to vote on Item 2 or 4; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of all resolutions.

If the Chairman of the meeting is appointed as your proxy, you are expressly authorising the Chairman of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Proxies

If you cannot attend the Meeting, you may appoint a proxy by completing and returning the enclosed Proxy Form.

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

Shareholders can appoint a proxy online at investorcentre.linkgroup.com or by following the instructions on their Proxy Form. Instructions must be received by 11.00am (AEDT) on Monday 14 October 2024.

Submit your vote ahead of the Meeting

Voting on the items of business has now opened. If you are unable to attend the AGM, you are encouraged to lodge a direct vote, or appoint a proxy to vote on your behalf. Even if you intend to attend the hybrid AGM (whether in person or by virtual means), it is recommended that you lodge your direct or proxy vote ahead of the Meeting, in the event technical difficulties are experienced on the day.

We recommend that you read the 2024 Notice of Meeting and Explanatory Notes in full prior to lodging your votes. Direct or proxy votes must be received by 11.00am (AEDT) on Monday 14 October 2024.

To lodge your direct or proxy vote online or by mobile device, follow the instructions below.

1. Go to investorcentre.linkgroup.com, click the 'View single holding' button and enter "Australian United Investment Company Limited" or "AUI" as the Issuer Name. If you have previously set up a 'Portfolio', you may proceed to access online voting through that login process.
2. Enter your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). Next, enter your postcode (Australian address) or country code (overseas address).
3. Complete the Security Verification, read and accept the terms and conditions and click 'Login'.
4. Select 'Vote' under the heading 'Action' and follow the prompts to lodge your direct vote or appoint a proxy.

James Pollard

Company Secretary

For and on behalf of the Board



Australian United Investment Company Limited

Explanatory Memorandum

Resolution 4 – Increase in Non-Executive Directors’ fee limit

Current remuneration arrangements

All Directors of the Company are Non-Executive Directors.

Directors’ fees are reviewed annually by the Nomination and Remuneration Committee in the light of Company activity, changing responsibilities and in comparison to fee levels of a peer group of companies. Independent remuneration advice may be sought. The maximum total of director’s fees is set by the shareholders in general meeting.

The amount of Directors’ remuneration for the year ended 30 June 2024 is set out in the Remuneration Report contained in the Directors’ Report included in the 2024 Annual Report.

Proposal for increase

The maximum limit for Directors’ fees has not been increased since the 2006 Annual General Meeting when it was set at \$600,000.

The average increase in Directors’ fees for the 5 years to 30 June 2024 has been 3.1% per annum.

Directors fee increases have been modest and are expected to continue to be. But as total fees are approaching the limit, which has not been adjusted for 18 years, it is considered prudent to now raise the total limit.

The Board is seeking shareholder approval to increase the maximum limit by \$200,000, from \$600,000 to \$800,000. This increased limit would allow for:

- The appointment of an additional director, should that be considered by the Board to be in the interests of shareholders,
- Ensuring that remuneration can remain market competitive, and
- Growth in Directors’ fees in the future to reflect market trends in the long term.

No securities have been issued to Non-Executive Directors under ASX Listing Rules 10.11 and 10.14 in the last three years.

A voting exclusion applies to this resolution, as set out earlier in the Notice of Meeting.