



Microequities Asset Management

**Microequities Asset Management Group Limited**  
**ABN 17 110 777 056**

15 October 2025

Dear Shareholder,

**Microequities Asset Management Group Limited 2025 Annual General Meeting**

On behalf of the Directors of Microequities Asset Management Group Limited (**MAM**), I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM or Meeting**) of MAM. Enclosed is the Notice of Meeting setting out the business of the AGM.

MAM's 2025 AGM will be held on Thursday, 20 November 2025 commencing at 3.00pm (Sydney time) in the office of Microequities located at Level 31, Governor Macquarie Tower, 1 Farrer Place Sydney, New South Wales.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form to be received at the Share Registry of the Company no later than 3.00pm (Sydney time) on Tuesday, 18 November 2025 in one of the ways specified in the Notice of Meeting and the Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote in each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of MAM unanimously recommend that shareholders vote in favour of all resolutions.

Following the conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

Thank you for your continued support of MAM. The Directors and I look forward to your attendance and the opportunity to meet with you.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'L Szekely', with a long, sweeping flourish extending to the right.

**Leslie Szekely**  
**Chair**  
**15 October 2025**

**MICROEQUITIES ASSET MANAGEMENT GROUP LIMITED**  
**ABN 17 110 777 056**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the 2025 Annual General Meeting (“**AGM**” or “**Meeting**”) of shareholders of Microequities Asset Management Group Limited (“**MAM**” or “**Company**”) will be held:

Date: Thursday, 20 November 2025

Time: 3.00pm (Sydney time)

Venue: Office of Microequities located at Level 31, Governor Macquarie Tower, 1 Farrer Place Sydney, New South Wales.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

**A. CONSIDERATION OF REPORTS**

To receive and consider the Financial Report, the Directors’ Report, and the Independent Auditor’s Report (“**Reports**”) of the Company for the financial year ended 30 June 2025.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2025 on the Company’s website (available at <https://microequities.com.au/financial-reports/>).

**B. QUESTIONS AND COMMENTS**

Following consideration of the Reports, the Chair will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chair will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor’s Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor’s Report or the conduct of the audit.

## **C. ITEMS FOR APPROVAL**

### **Resolution 1. Remuneration Report**

To consider and if thought fit, pass the following as a non-binding ordinary resolution of the Company:

*“That the Company’s Remuneration Report for the financial year ended 30 June 2025, as set out in the Directors’ Report, is adopted.”*

The Remuneration Report is contained in the 2025 Annual Report (available at <https://microequities.com.au/financial-reports/>). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (“**Act**”), the vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (“**KMP**”) whose remuneration details are included in the 2025 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
  - i. does not specify the way the proxy is to vote on the resolution; and
  - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the *Corporations Act 2001* (Cth).

### **Resolution 2. Election of Director – Samuel Joseph Gutman**

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*“Samuel Joseph Gutman, who retires in accordance with clause 11.3 of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”*

### **Resolution 3. Election of Director – Christopher John Nasser**

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*“That Christopher John Nasser, who retires in accordance with clause 11.11 of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”*

BY ORDER OF THE BOARD

**Samuel Gutman**  
**Company Secretary**  
15 October 2025



**IMPORTANT:** If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on resolution 1 (remuneration report), then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

## **SHAREHOLDER QUESTIONS**

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please login to <https://au.investorcentre.mpms.mufg.com> select Voting then click 'Ask a Question'.

To allow time to collate questions and prepare answers, please submit any questions by 3.00pm (Sydney time) on Thursday, 13 November 2025 (being no later than the fifth business day before the AGM is held). Questions will be collated, and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

## **ENCLOSURES**

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on MAM's share registry's website at <https://au.investorcentre.mpms.mufg.com> to ensure the timely and cost effective receipt of your proxy; and
- a reply paid envelope for you to return the proxy form.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (“**Shareholders**”) in relation to the business to be conducted at the Company’s AGM to be held on Thursday, 20 November 2025.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolution 1, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolutions 2 and 3 are ordinary resolutions, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolutions.

### **Resolution 1. Remuneration Report**

Section 250R(2) of the Corporations Act 2001 (Cth) (“**Act**”) requires that the section of the Directors’ Report dealing with the remuneration of directors and key management personnel (“**KMP**”) of the Company (“**Remuneration Report**”) be put to the vote of Shareholders for adoption by way of a non-binding vote.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company’s remuneration practices and the link between the remuneration of executives and the Company’s performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Report which is available on MAM’s website at <https://microequities.com.au/financial-reports/>.

Following consideration of the Remuneration Report, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

*The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.*

### **Resolution 2. Election of Director – Samuel Joseph Gutman**

Samuel (Sam) brings a wealth of invaluable pragmatic business experience to the management team, obtained through a successful career in the IT industry. Sam has been a long time personal investor in the Microcap asset class and adamantly shares the investment philosophy of the Microequities team. Sam has a B.A with major in economics and has a Graduate Diploma of Applied Finance & Investments from FINSIA.

*The Directors, with Samuel Joseph Gutman abstaining, unanimously recommend Shareholders vote in favour of this Resolution.*

### **Resolution 3. Election of Director – Christopher John Nasser**

As Co-founder and Executive Director of BCDO Capital, Christopher (Chris) brings two decades of experience in funds management and alternative asset strategies. He directs the firm’s investment portfolio, with a strategic focus on the technology, property and hospitality sectors. Chris is a Graduate Member of the Australian Institute of Company Directors (GAICD) and holds a Bachelor of Arts (Media & Communications) from the University of New South Wales with a major in Political Science.

*The Directors, with Christopher John Nasser abstaining, unanimously recommend Shareholders vote in favour of this Resolution.*



Microequities Asset Management

**Microequities Asset Management Group Limited**

ABN 17 110 777 056

**LODGE YOUR VOTE**

**ONLINE**  
<https://au.investorcentre.mpms.mufg.com>

**BY MAIL**  
Microequities Asset Management Group Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Microequities Asset Management 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

**STEP 1**

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 **3:00pm (Sydney Time) on Thursday, 20 November 2025 at the office of Microequities located at Level 31, Governor Macquarie Tower, 1 Farrer Place Sydney, New South Wales** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** 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 Resolution 1, even though the Resolution is 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 .**

**STEP 2**

**Resolutions**

**For Against Abstain\***

1 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Election of Director – Samuel Joseph Gutman

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Election of Director – Christopher John Nasser

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**i** \* 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).

**STEP 3**

**MAM PRX2501C**



## 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.

### 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.

### 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

### 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:

- (a) 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
- (b) 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 received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

### 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 **3:00pm (Sydney Time) on Tuesday, 18 November 2025**, 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

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> 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

Microequities Asset Management Group Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\* 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.**