FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

2026 NOTICE OF MEETING OF NOTEHOLDERS

Notice is hereby given by Flagship Investments Limited (the **Company**) that a meeting of holders of the Company's convertible notes (ASX: FSIGA) (**Notes** or **Convertible Notes**) will be held at:

Location	McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, QLD
Date	7 September 2026
Time	12:00 Noon (AEST)

SPECIAL BUSINESS

Resolution: Extension Proposal

To consider, and if in favour, to pass the following Special Resolution:

'For the purposes of clause 16.2 of the Note Trust Deed and clause 11.2 of the Note Terms, the Noteholders:

(a) consent to and approve the amendments to the Note Trust Deed and Note Terms detailed in the Explanatory Notes;

(b) authorise the Company and the Trustee to amend the Note Trust Deed and Note Terms as detailed in the Explanatory Notes;

(c) consent to the Company and Trustee executing any supplemental deed embodying such modifications and to enter into any and all documents necessary, to give effect to the matters in paragraphs (a) and (b) above; and

(d) authorise the Registrar to take such steps as are necessary, to give effect to the matters in paragraphs (a), (b) and (c) above.'

By Order of the Board

Scott Barrett
Company Secretary
11 August 2026

NOTES:

(a) A Noteholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.

(b) The proxy may, but need not be a Noteholder. A Noteholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

(c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form by the specified date together with the original or certified copy of the power of attorney or other authority under which it is signed.

(d) On a show of hands, each Noteholder present in person and each person present as a proxy on behalf of a Noteholder who is not present at the meeting has one vote (and, if a Noteholder is present as a proxy on behalf of another Noteholder, that Noteholder has one vote in respect of each such appointment, and any person present as a proxy on behalf of more than one Noteholder has one vote in respect of each such appointment).

(e) On a poll, each Noteholder or proxy present has one vote in respect of each principal amount equal to the denomination of the Convertible Notes in respect of which the meeting is being held of Notes which are registered in that person's name or in respect of which that person is a proxy.

The Company has determined under regulation 7.11.37 Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00pm (AEST) on 5 September 2026.

(f) If you have any queries on how to cast your votes call the Registrar, Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) during business hours.

Proxy Forms must be received before 12:00 Noon (AEST) on 5 September 2026 by one of the following methods:

Boardroom Pty Limited

By Post:	GPO Box 3993, SYDNEY NSW 2001
By Delivery:	Level 8, 210 George Street, SYDNEY NSW 2000
By Facsimile:	+61 2 9290 9655
By Voting Online:	**www.votingonline.com.au/fsiga2026gm**

The Company reserves the right to declare invalid any proxy not received in this manner.

IMPORTANT NOTICES:

Currency of information

The information contained in this Notice of Meeting and the Explanatory Notes is prepared as at the date it is issued or, where otherwise indicated, as at the last practicable date prior to dispatch of this Notice of Meeting being 7 August 2026 (in each case, the **Preparation Date**). Neither the delivery of this Notice of Meeting and/or the Explanatory Notes nor any other action in respect of it at any time implies that the information contained in it (or incorporated by reference) is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Convertible Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Company as of any time subsequent to the Preparation Date.

Risks

Neither this Notice of Meeting nor the Explanatory Notes describes the risks of a continued investment in the Convertible Notes. All parties should consult their own professional, financial, legal and tax advisers about risks associated with an investment or decision in light of their particular circumstances.

The interest payments on Convertible Notes are obligations of the Company and are not guaranteed by the Trustee or any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporate or any other entity. The obligation to redeem Convertible Notes in accordance with the Note Terms is a direct obligation of the Company. Neither the Trustee nor any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporate or any other entity guarantees the redemption of or prepayment of any principal under the Convertible Notes.

Forward looking statements

This notice and the Explanatory Notes may contain forward-looking statements. All statements that address expectations or projections about the future are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. Neither the Company nor the Trustee, nor their respective directors, officers, employees, agents, affiliates, advisers or representatives nor any other person guarantees that these assumptions and expectations are accurate or will be realised. The actual results could thus differ materially from those projected in any such forward-looking statements. Neither the Company nor the Trustee, nor their respective directors, officers, employees, agents, affiliates, advisers or representatives nor any other person assumes any responsibility to amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Except as required by law (and then only to the extent so required), neither the Company nor any of its associates, warrants or guarantees the future performance of the Company or the Convertible Notes.

No investment advice

The information contained in this Notice of Meeting and the Explanatory Notes is provided by the Company, which does not, and is not required to, hold an Australian Financial Services Licence.

The information contained in this Notice of Meeting and the Explanatory Notes do not constitute financial product advice; however, to the extent financial product advice is provided, such advice is general advice only and has been prepared without taking into account any Noteholders' objectives, financial situation, taxation position or needs. Before acting on any such advice or making any decision on how to vote on the Resolution, Noteholders should consider whether the advice is appropriate for their circumstances. Where available, Noteholders should obtain a copy of, and consider, this and any other relevant disclosure documentation before making any decision in relation to their Convertible Notes.

Neither the Company nor the Trustee is providing any taxation, legal or other advice regarding the proposed amendments or Resolutions. It is important that you read this Notice of Meeting and the Explanatory Notes in their entirety before making any decision on how to vote on the Resolution contained within. If you are in any doubt, you should consult your professional adviser and make (and you shall be taken to have made) your own independent investigation as to the suitability of the proposed amendments in your own particular circumstances.

Trustee

The Trustee:

(a) has not authorised or caused the issue, submission, dispatch or provision of this Notice of Meeting and/or the Explanatory Notes and does not make any statement or purport to make any statement in this Notice of Meeting and/or the Explanatory Notes or any statement on which a statement in this Notice of Meeting and/or the Explanatory Notes is based;

(b) does not, nor do any of its directors, employees, officers, affiliates, agents, advisors, intermediaries or related body corporate (each a 'related person') assume any responsibility for the accuracy or completeness of any information contained in this Notice of Meeting and/or the Explanatory Notes;

(c) to the maximum extent permitted by law expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Notice of Meeting and/or the Explanatory Notes, or any statements in, or omissions from this Notice of Meeting and/or the Explanatory Notes, other than the references to its name and included in this Notice of Meeting and/or the Explanatory Notes with its written consent;

(d) has given, and has not, before the despatch of this Notice of Meeting and/or the Explanatory Notes withdrawn, its written consent to be named in this Notice of Meeting and/or the Explanatory Notes in the form and content in which it is named;

(e) does not, nor does any related person, make any representation as to the truth and accuracy of the contents of this Notice of Meeting and/or the Explanatory Notes;

(f) has relied on the Company for the accuracy of the contents of this Notice of Meeting and/or the Explanatory Notes;

(g) does not, nor does any related person, make any representation or warranty as to the performance of the Notes or the payment of interest or redemption of the Notes; and

(h) is not related to and has no relationship with the Registrar.

The liability of the Trustee is limited in the manner set out in the Note Trust Deed. The Trustee will not be liable to the Company, a Noteholder or any other person except in the case of the Trustee's fraud, negligence or wilful default. The Note Trust Deed contains various provisions which, subject to the Corporations Act, entitle the Trustee to make assumptions as to various matters, rely on information, statements and opinions provided to it and exercise various other discretions.

The Trustee will be indemnified for all fees, costs, losses, liabilities, claims, demands, Taxes (as defined in the Note Trust Deed) and expenses incurred by the Trustee in connection with this Notice of Meeting and/or the Explanatory Notes, the performance of, or the exercise of any of the powers, rights, authorities or discretions vested in the Trustee under the Note Trust Deed or the Note Terms, except to the extent that such costs, losses, liabilities, claims, demands, Taxes and expenses arise out of the Trustee's fraud, negligence or wilful default or breach of section 283DA of the Corporations Act, or any Taxes (excluding any GST) imposed on the Trustee's remuneration for its services as trustee.

FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

2026 MEETING OF NOTEHOLDERS

EXPLANATORY NOTES

SPECIAL BUSINESS

Resolution: Extension Proposal

1 Changes in Summary

	Existing	Proposed
Interest Rate	6.50% per annum since First Step Up on 30 September 2024	• From the period beginning on (and including) 30 September 2026 and ending on (but excluding) 30 September 2028, the interest rate will be Fixed at 7.25% per annum • From the period beginning on (and including) 30 September 2028 and ending on (but excluding) 1 October 2030, the interest rate will increase from 7.25% to 7.75% per annum if the 2-year Bank Bill Swap Rate as set on 30 September 2028 is above 5.0469%., otherwise the interest rate will remain at 7.25% per annum.
Maturity Date	1 October 2026	1 October 2030

2 Background

Pursuant to an offer of redeemable, unsecured, unsubordinated, convertible notes under a prospectus dated 30 August 2021, the Company issued 7,407,407 Convertible Notes on 4 October 2021 which were subsequently admitted for quotation on ASX (ASX: FSIGA). Convertible Notes were issued at a face value of $2.70 per Convertible Note (**Face Value**) and raised approximately $20 million of capital, which was utilised by the Investment Manager in accordance with the investment mandate set out in the investment management agreement between the Company and the Investment Manager.

The interest rate on the Convertible Notes was 5.50% p.a. on the issue date and subsequently increased to 6.50% p.a. on 1 October 2024 in accordance with the interest rate step-up provisions under the Note Terms.

Under the Note Terms, the Convertible Notes will mature on 1 October 2026. On the maturity date, the Company must redeem all Convertible Notes that have not already been converted, redeemed or bought back by paying the Face Value on each Convertible Note together with any accrued (but unpaid) interest up to (but excluding) the date on which the Convertible Note is redeemed.

As at the date of the Notice of Meeting:

- no Convertible Notes have been converted into Ordinary Shares;
- no Convertible Notes have been redeemed; and
- the Company has not bought back any Convertible Notes.

Accordingly, the Company continues to have 7,407,407 Convertible Notes on issue at the date of the Notice of Meeting.

3 Proposal to extend the maturity date of the Convertible Notes

The Company is seeking the consent and approval of Noteholders to amend the Note Terms to give effect to an extension of the Convertible Notes that the Company would otherwise be required to redeem on 1 October 2026 (**Extension Proposal**).

The Extension Proposal will involve the following key changes to the Note Terms:

- extension of the maturity date for the Convertible Notes by an additional four (4) years from 1 October 2026 to 1 October 2030; and
- an increase in the interest rate as follows:
  - from the period beginning on (and including) 30 September 2026 and ending on (but excluding) 30 September 2028, the interest rate will increase from 6.50% to 7.25%; and
  - from the period beginning on (and including) 30 September 2028 and ending on (but excluding) 1 October 2030, the interest rate will increase from 7.25% to 7.75% if the 2-year Bank Bill Swap Rate as set on 30 September 2028 is above 5.0469%, otherwise the interest rate will remain at 7.25% per annum.

The Extension Proposal will not change any existing rights under the Note Terms with respect to the conversion of Convertible Notes into Ordinary Shares, including the Conversion Price and the Conversion Price adjustment mechanisms set out in clauses 3.8 to 3.13 of the Note Terms (as amended).

Interest payments on the Convertible Notes will continue to be paid quarterly by the Company.

4 Noteholder approval

The amendments to the Note Trust Deed and Note Terms required to implement the Extension Proposal must be approved by a Special Resolution of Noteholders. Under the Note Trust Deed, a Special Resolution will be passed at a meeting of Noteholders duly called and held under the Meeting Provisions:

- by more than 66.5% of the persons voting on a show of hands, unless a poll is duly demanded; or
- if a poll is duly demanded, then by a majority consisting of more than 66.5% of the votes cast.

Consistent with Recommendation 6.4 of the ASX Corporate Governance Principles and Recommendations, voting on the Resolution will be conducted by poll.

If the Extension Proposal is approved by Noteholders by passing the Resolution at the Meeting, the Company and the Trustee will execute a deed to amend the Note Trust Deed and Note Terms to give effect to the amendments the subject of the Resolution.

5 Changes to the Note Terms and Note Trust Deed

The following provides a summary of the proposed changes to the Note Terms to give effect to the Extension Proposal.

- Delete the definition for *'**First Step-Up Event**'* in clause 16.4 of the Note Terms.
- Insert the following definitions in clause 16.4 of the Note Terms (which replace the current definitions in the Note Terms):
  - *'**First Step-Up Date** means 30 September 2024.'*
  - *'**First Step-Up Interest Rate** means an Interest Rate of 6.50% per annum.'*
  - *'**Interest Rate** means:*
    - *(a) in respect of each Interest Period that commences during the period from (and including) the Initial Issue Date to (but excluding) the First Step-Up Date, the Fixed Interest Rate;*
    - *(b) in respect of each Interest Period that commences during the period from (and including) the First Step-Up Date to (but excluding) the Second Step-Up Date, the First Step-Up Interest Rate;*
    - *(c) in respect of each Interest Period that commences during the period from (and including) the Second Step-Up Date to (but excluding) the Third Step-Up Date, the Second Step-Up Interest Rate;*
    - *(d) in respect of each Interest Period that commences during the period from (and including) the Third Step-Up Date to (but excluding) the Maturity Date, the Third Step-Up Interest Rate; and*
    - *(e) (without double-counting) where no Step-Up Event occurs, in respect of each Interest Period that commences during the period from (and including) the Second Step-Up Date to (but excluding) the Maturity Date, the Second Step-Up Interest Rate.'*
  - *'**Maturity Date** means 1 October 2030.'*

- Insert the following definitions in clause 16.4 of the Note Terms:
  - *'**Second Step-Up Date** means 30 September 2026.'*
  - *'**Second Step-Up Interest Rate** means an Interest Rate of 7.25% per annum.'*
  - *'**Step-Up Event** means an event where the 2-year Bank Bill Swap Rate (or its successor) as set on the Third Step-Up Date, is above 5.0469% per annum. If this event does not occur, the Interest Rate will remain fixed at the Second Step-Up Interest Rate.'*
  - *'**Third Step-Up Date** means, provided that a Step-Up Event occurs, 30 September 2028.'*
  - *'**Third Step-Up Interest Rate** means, provided that a Step-Up Event occurs, an Interest Rate of 7.75% per annum.'*

In the process of considering the necessary revisions to the Note Trust Deed and Note Terms to implement the Extension Proposal, the Company identified some minor amendments which the Company intends to adopt in connection with the Extension Proposal. These additional amendments to the Note Trust Deed and Note Terms are of a formal, minor or technical nature and are not materially prejudicial to the interests of Noteholders as a whole.

A copy of the deed of amendment and restatement to the Note Trust Deed to be signed by the Trustee and the Company should the Resolution be approved by Noteholders (showing the proposed changes in mark up) is available on the Company's website at: https://www.flagshipinvestments.com.au/**notice-of-noteholder-meeting**/. Alternative, you can obtain a copy by contacting the Company Secretary by email at contact@flagshipinvestments.com.au.

6 What is the purpose of the Extension Proposal?

The Extension Proposal will have the effect of deferring the Company's obligation to redeem the outstanding Convertible Notes for a period of four (4) years and increase the interest rate payable on the Convertible Notes. If the Resolution to give effect to the Extension Proposal is approved by the requisite majority of Noteholders at the Meeting, the Extension Proposal will be binding on all Noteholders, regardless of whether the Noteholder was present at the Meeting or how a Noteholder (or their representative of proxy) votes on the Resolution.

The Company does not intend to offer a liquidity option for those Noteholders that may not wish to continue holding Convertible Notes.

7 What happens if the Extension Proposal is approved?

If Noteholders pass the Resolution to give effect to the Extension Proposal, the Note Terms will be amended as set out above and Noteholders will continue to hold Convertible Notes subject to the amended Note Terms.

The first interest payment at the increased interest rate will be made for the quarter ending on 31 December 2026, which is expected to be $0.0493 per Convertible Note. Interest payments on the Convertible Notes are announced by the Company to ASX in advance of the payment date in accordance with the Listing Rules.

As the Extension Proposal will have the effect of deferring the maturity date of the Convertible Notes to 1 October 2030, the Company will not be required to sell investments prior to 1 October 2026 to fund the $20 million redemption payment on the Convertible Notes (see section 8 below).

8 What happens if the Extension Proposal is not approved?

If the Extension Proposal is not approved, the outstanding Convertible Notes will be redeemed, in full, on the current maturity date.

At 7 August 2026, being the last practicable date prior to dispatch of the Notice of Meeting, the Company did not hold cash reserves equivalent to meet the redemption of the outstanding Convertible Notes; however, the Company held marketable securities with a market value of approximately $60.4 million. If the Extension Proposal is not approved, the Investment Manager on behalf of the Company will sell marketable securities to fund the redemption of the outstanding Convertible Notes and any accrued (but unpaid) interest on the Convertible Notes.

9 Advantages of the Extension Proposal

(Interest payments) You can continue holding your investment in Convertible Notes and receiving quarterly interest payments until the Convertible Notes mature on the new maturity date of 1 October 2030.

If the Extension Proposal is approved, the interest rate payable from 30 September 2026 will be 7.25% per annum, being 75 basis points higher than the current interest rate on the Convertible Notes. As a result, the quarterly interest payment on Convertible Notes will increase from $0.0442 to $0.0493 per quarter (based on a Face Value of $2.70).

Further, there is the potential for the interest rate to increase from 30 September 2028 if the conditions for the step-up rate are satisfied as at 30 September 2028 (see section 3 above).

(Market liquidity) As Convertible Notes are quoted on ASX, you have the ability to trade the Convertible Notes on a public market. The Directors provide no assurances in relation to the liquidity of Convertible Notes.

10 Reasons why you may consider voting against the Extension Proposal

(Disagree with the recommendation of the Board) Despite the unanimous recommendation of the Board to vote in favour of the Resolution, you may believe that the Extension Proposal is not in your best interests having regard to your individual circumstances and professional advice. You are not obliged to follow the unanimous recommendation of the Board.

(Fall in the price of Notes) You may believe that the price of the Convertible Notes could fall as a result of the Extension Proposal.

11 Interests of Directors and voting intentions

At 7 August 2026, being the last practicable date prior to dispatch of the Notice of Meeting, the following Directors and Alternate Directors held Convertible Notes either directly or indirectly through controlled entities:

Name	Position	Convertible Notes
Dr Emmanuel (Manny) Pohl	Director	2,000,753
Dominic McGann	Director	18,518
Angela Obree	Director	9,691
Scott Barrett	Alternate Director	37,036
TOTAL		**2,065,998**

Convertible Notes held by Directors and Alternate Directors represent approximately 27.9% of the total votes that may be cast on the Resolution.

Each Director and Alternate Director intends to vote in favour of the Resolution.

12 Enquiries

If you have any question in relation to the Extension Proposal, please contact the Company Secretary by email at contact@flagshipinvestments.com.au or by phone at 1800 352 474 between 8:30am and 5:00pm (AEST) Monday to Friday.

The Directors recommend you vote in favour of the RESOLUTION

GLOSSARY

In these Explanatory Notes and the Notice of Meeting:

ASX means ASX Limited (ABN 98 003 624 691) or the securities market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532), the body which administers CHESS.

ASX Settlement Operating Rules means the settlement rules of ASX Settlement as amended or replaced from time to time.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement.

Convertible Note means each redeemable, unsecured, convertible note issued by the Issuer on the terms of the Note Trust Deed and the Note Terms.

Corporations Act means the *Corporations Act 2001* (Cth).

Explanatory Notes means the explanatory notes which form part of the Notice of Meeting

Extension Proposal means the proposal to amend the Note Terms as set out in section 3 of the Explanatory Notes.

Face Value means the nominal principal amount of each Convertible Note, being A$2.70.

Investment Manager means EC Pohl & Co Pty Ltd ACN 154 399 916.

Meeting means the meeting of Noteholders of the Company the subject of this notice of meeting to be held at 12:00pm (AEST) on 7 September 2026.

Meeting Provisions means the rules relating to meetings and resolutions of Noteholders contained in Schedule 3 of the Note Trust Deed (Meeting Provisions).

Noteholder means, in respect of a Convertible Note, the person from time to time whose name is entered on the Register as the holder of a Note.

Note Terms means the Note Terms and clauses set out in Schedule 2 of the Note Trust Deed (Note Terms of Convertible Notes) or any other clauses as the case may be, under which Notes are issued from time to time pursuant to the Note Trust Deed.

Note Trust Deed means the trust deed entitled 'Trust Deed relating to the FSI Convertible Note Trust (2021)' entered into by the Company (as issuer of the Convertible Notes) and the Trustee dated on or about 30 August 2021, as amended by deed of amendment and restatement on 17 June 2022.

Notice of Meeting means the notice of meeting of Noteholders relating to the Meeting to which these Explanatory Notes are attached.

Ordinary Share means an ordinary share in the capital of the Company.

Register means register of Noteholders established and maintained in accordance with the Note Trust Deed and, where appropriate, includes:

(a) a sub-register maintained by or for the Issuer pursuant to the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules; and

(b) any branch register.

Registrar means Boardroom Pty Limited (ABN 14 003 209 836).

Resolution means the Special Resolution set out in the Notice of Meeting proposing amendments to the Note Terms to give effect to the Extension Proposal.

Special Resolution means a resolution passed at a meeting of the Noteholders duly called and held under the Meeting Provisions:

(a) by more than 66.5% of the persons voting on a show of hands (unless paragraph (b) below applies); or

(b) if a poll is duly demanded, then by a majority consisting of more than 66.5% of the votes cast.

Trust means the trust known as the **'**FSI Convertible Note Trust (2021)'.

Trustee means Equity Trustees Limited ACN 004 031 298 in its capacity as trustee of the Trust.

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12.00pm AEST on Saturday, 5 September 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/fsiga2026gm

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12.00pm AEST on Saturday, 5 September 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/fsiga2026gm
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Flagship Investments Limited
ABN 99 080 135 913

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Flagship Investments Limited (Company) Convertible Notes (ASX: FSIGA) (Notes or Convertible Notes) holders** and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, QLD, 4000 on Monday, 7 September 2026 at 12.00pm (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Extension Proposal **(Special Resolution)**	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone……………………….............................. Date / / 2026