



24 August 2026

Company Announcements Office
ASX Ltd, Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

ANNOUNCEMENT OF \$5 MILLION ON-MARKET BUYBACK OF FSI GA CONVERTIBLE NOTES

Flagship Investments Ltd (FSI.ASX) (**Company** or **FSI**) is the issuer of convertible notes quoted on ASX under ticker 'FSIGA' (**Notes**).

On 11 August 2026, FSI gave notice of a meeting of holders of Notes (**Noteholders**) to be held on 7 September 2026 (**Noteholder Meeting**). The resolution to be considered at the Noteholder Meeting will, if passed by Noteholders, amend the terms of the Note Trust Deed and Note Terms to extend the maturity date of the Notes to 1 October 2030 and increase the interest rate payable on the Notes to 7.25% p.a. from 1 October 2026 (with a further interest rate step up possible from 1 October 2028).

Based on feedback the Company has received from Noteholders, it is clear that the liquidity afforded through quotation of the Notes on ASX is not sufficient for some Noteholders who may no longer wish to hold Notes and who would prefer repayment on or before 1 October 2026 in accordance with the current Note Terms.

In response to this feedback, the Company is announcing an on-market buyback program of up to \$5 million of Notes to be undertaken in accordance with clause 4.2 of the Note Terms.

The particulars of the buyback program are as follows:

Commencement date	26 August 2026
Closing date	Until the earlier of 1 October 2026 and the date on which the Company buys back the maximum number of Notes under this buyback program
Proposed purchase price per Note	Up to \$2.70, being the face value of the Notes
Maximum number of Notes to be bought back	1,851,851

Consistent with the Note Terms, Notes acquired by FSI in the open market may be held, resold, dealt with or cancelled at the discretion of FSI. FSI may vary, suspend or terminate the buyback program at any time.

FSI will provide further updates regarding progress on the buyback program at the appropriate time, or if there is any material change to the information set out in this announcement.

Yours faithfully

Scott Barrett
Company Secretary
FLAGSHIP INVESTMENTS LIMITED

Authorised for release by the Board.