Notice of Annual General Meeting

Notice is hereby given that the 2026 Annual General Meeting of

FLAGSHIP INVESTMENTS LIMITED

(“the Company”)

ABN 99 080 135 913

will be held at

McCullough Robertson Lawyers	
Location	Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, QLD
Date	Tuesday 29 September 2026
Time	12:00 Noon (AEST)

ORDINARY BUSINESS

ITEM 1
Financial Statements and Reports

To receive and consider the Company’s annual financial reports and the reports of the Directors and Auditor for the year ended 30 June 2026.

ITEM 2
Resolution: 1
Adoption Of Directors’ Remuneration Report

To consider, and if in favour, to pass the following Resolution under section 250R(2) Corporations Act:

1 ‘That the Remuneration Report of the Directors for the financial year ended 30 June 2026 be adopted.’

Note:

This Resolution will be decided as if it were an ordinary resolution, but under section 250R(2) Corporations Act the vote on this Resolution is advisory only and does not bind the Directors.

ITEM 3
Resolution: 2
Re-Election Of Directors

To consider, and if in favour, to pass the following as an ordinary Resolution:

2 ‘That Mr Dominic M McGann, who retires by rotation under rule 16.1 of the Company’s constitution, and being eligible, be re-elected as a Director.’

Note:

Information about the candidate appears in the Explanatory Memorandum.

ITEM 4
Resolution: 3
APPROVAL TO ISSUE CONVERTIBLE NOTES

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

3 ‘That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of up to 5,141,409 New Notes by the Company on the terms and conditions set out in the Explanatory Memorandum.’

ITEM 5
Resolution: 4
APPROVAL TO ISSUE CONVERTIBLE NOTES TO DR MANNY POHL AM (DIRECTOR)

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

4 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of up to 3,000,000 New Notes by the Company to Dr Manny Pohl AM and/or his nominee entities, a related party of the Company by virtue of him being a Director of the Company, on the terms and conditions set out in the Explanatory Memorandum.'

ITEM 6
Resolution: 5
APPROVAL TO ISSUE CONVERTIBLE NOTES TO MR DOMINIC MCGANN (DIRECTOR)

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

5 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of up to 18,518 New Notes by the Company to Mr Dominic McGann or his nominee entity, a related party of the Company by virtue of him being a Director of the Company on the terms and conditions set out in the Explanatory Memorandum.'

ITEM 7
Resolution: 6
APPROVAL TO ISSUE CONVERTIBLE NOTES TO MRS ANGELA OBREE (DIRECTOR)

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

6 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of up to 9,691 New Notes by the Company to Mrs Angela Obree or her nominee entity, a related party of the Company by virtue of her being a Director of the Company on the terms and conditions set out in the Explanatory Memorandum.'

ITEM 8
Resolution: 7
APPROVAL TO ISSUE CONVERTIBLE NOTES TO MR SCOTT BARRETT (ALTERNATE DIRECTOR)

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

7 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of up to 37,036 New Notes by the Company to Mr Scott Barrett or his nominee entity, a related party of the Company by virtue of him being an Alternate Director of the Company on the terms and conditions set out in the Explanatory Memorandum.'

Scott Barrett
Company Secretary
27 August 2026

VOTING EXCLUSIONS:

Resolution 1

The Company will disregard votes cast by:

(a) Key management personnel (**KMP**) whose remuneration details are contained in the Remuneration Report (and their closely related parties) are restricted from voting on Resolution 1 under section 250R(4) Corporations Act.

(b) KMP (or their closely related parties) appointed as a proxy must not vote on a Resolution connected directly or indirectly with the remuneration of KMP if the proxy is undirected unless:

   (i) the proxy is the person chairing the meeting; and

   (ii) the proxy appointment expressly authorises the person chairing the meeting to vote undirected proxies on such a resolution.

Resolution 3

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holding acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions; and

   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4

The Company will disregard any votes cast in favour of this resolution by or on behalf of Dr Manny Pohl AM or his nominee entity, who is to receive the securities in question and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

(b) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(c) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(d) a holding acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions; and

   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Dominic McGann or his nominee entity, who is to receive securities in question and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holding acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mrs Angela Obree or her nominee entity, who is to receive securities in question and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holding acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Scott Barrett or his nominee entity, who is to receive securities in question and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holding acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES:

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

(b) The proxy need not be a Shareholder. A Shareholder 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.

(d) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.

(e) If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.

(f) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

(g) 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 Sunday 27 September 2026.

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

Proxies must be received before 12:00 Noon (AEST) on Sunday 27 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/fsiagm2026

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

FLAGSHIP INVESTMENTS

FLAGSHIP INVESTMENTS LIMITED

ABN 99 080 135 913

2026 Annual General Meeting
Explanatory Notes

ITEM 1
Financial Statements and Reports

The Corporations Act requires that the report of the Directors, the Auditor's Report and the Financial Report be laid before the Annual General Meeting. In addition, Flagship Investments Limited's (**The Company's**) constitution provides for these reports to be received and considered at the meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the Annual General Meeting on the Financial Statements and Reports.

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's Auditor, Augmented Audit Co Pty Ltd, if the question is relevant to:

a) the content of the Auditor's Report; or

b) the conduct of its audit of the Annual Financial Report to be considered at the meeting.

Note:

Under section 250PA(1) Corporations Act a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5:00pm (AEST) on or before Thursday 24 September 2026. Please send any written questions for Augmented Audit Co Pty Ltd to the Company at the address listed on the proxy form attached to this Notice.

ITEM 2
RESOLUTION 1: Adoption of Directors' Remuneration Report

The Corporations Act requires that the section of the Directors' report dealing with the remuneration of Directors, and the Company Secretary (**Remuneration Report**) be put to the vote of Shareholders for adoption.

The resolution of Shareholders is advisory only and **not binding** on the Company. However, if more than 25% of the votes cast on this Resolution are against the adoption of the Remuneration Report, the Remuneration Report for the following year must either address any comments received from Shareholders or explain why no action has been taken in response to those comments.

If, at the following Annual General Meeting the Remuneration Report is voted against by 25% or more of votes cast, a 'spill resolution' will be put to Shareholders. If at least 50% of the votes cast are in favour of the 'spill resolution' a special meeting of the Company will be held within 90 days at which the Directors in office at the time of the second Annual General Meeting must resign and stand for re-election.

The Remuneration Report is in the 2026 Annual Report. It is available to be viewed on the Company's website **www.flagshipinvestments.com.au**

EXPLANATORY NOTES
(Continued)

THE REPORT:

a) explains the Board's policies on the nature and level of remuneration paid to the Directors and Company Secretary within the Company;

b) discusses the link between the Board's policies and the Company's performance;

c) sets out the remuneration details for each Director;

d) provides details on any service agreements, share based compensation arrangements and related party transactions; and

e) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

As RESOLUTION 1 relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance, and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

ITEM 3
RESOLUTION 2: Re-election of Mr Dominic M McGann

Mr Dominic McGann retires by rotation in accordance with rule 16.1 of the Company's Constitution and, being eligible, offers himself for re-election.

Mr McGann has been a Director of the Company since 8 October 2009. He is the Chairman of the Board and a member of the Company's Audit and Risk Committee. Dominic has a distinguished legal career and continues to make a meaningful contribution to the Company.

Further information regarding his directorships, experience and qualifications are contained in the Directors' Report of the 2026 Annual Report. This information can also be viewed on the Company's website: https://www.flagshipinvestments.com.au/

The Board (with Mr McGann abstaining) unanimously support the re-election of Mr Dominic McGann as a Director and recommend that Shareholders vote in favour of RESOLUTION 2.

ITEM 4
RESOLUTION 3: Approval to issue convertible notes

FSI is the issuer of convertible notes quoted on ASX under ticker 'FSIGA' (**Existing Notes**). The Existing Notes were issued on 1 October 2021 in accordance with a prospectus lodged with the ASX on 30 August 2021. On 11 August 2026, FSI gave notice of a meeting of holders of Existing 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 Existing 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) (**Note Rollover**).

The Directors are in support of the Note Rollover. However, to the extent that the Note Rollover is not approved by Noteholders at the Noteholder Meeting, FSI is proposing to undertake a new convertible note offer to fund repayment of the Existing Notes at maturity on 1 October 2026 without having to sell down the portfolio (**New Note Offer**).

The listed, redeemable, unsecured convertible notes under the New Note Offer (**New Notes**) are an invitation for investors to take an interest in the Company's business and to provide existing Shareholders with a further avenue to benefit from their ownership in the Company.

The key terms of the New Note Offer are as follows:

Issuer	Flagship Investments Limited
Security Name	Flagship Investments Unsecured Convertible Note (FSICN)
Security Price	$2.70
Interest Rate	(a) From the Issue Date until the First Step-Up Date: Fixed at 7.25% per annum paid quarterly; and (b) From First Step-Up Date 7.75% per annum. First Step-Up Date: 30 September 2028 Step-Up will only occur if the 2 year bank bill swap rate (or its successor) as set on the First Step-Up Date, is above 5.0469%. If Step-Up does not occur, the Interest Rate will remain fixed at 7.25%.
Maturity Date	1 October 2030
Conversion Period	The Conversion Period commences on the second anniversary of the Initial Issue Date of the Securities and ends 10 Business Days prior to the Maturity Date.
Conversion Price	$2.70, subject to adjustment for certain dilutionary and other capital transactions by FSI.
Priority Offer	Existing Shareholders of FSI & Noteholders of FSIGA
Size	$20 million (total of 7,407,407 New Notes)

Subject to compliance with the ASX Listing Rules and any requirements of the ASX, the Company intends to seek quotation of the New Notes on ASX.

The Company will provide legal advice from a suitably qualified and experienced lawyer that the terms of the proposed convertible notes are market-standard and that none of the features noted in section 5.9 of Guidance Note 21 are present. This advice will be provided to ASX as soon as possible following this announcement.

The full terms of the New Notes will be set out in the prospectus released by the Company to ASX in due course. Other than as set out in the table above, the terms of the New Notes will be on materially the same terms as the Existing Notes as set out in the prospectus released by the Company to ASX on 30 August 2021.

The New Notes will provide an immediate injection of capital which will be utilised to redeem the Existing Notes which mature on 1 October 2026.

The issuance of the New Notes is subject to the Company obtaining Shareholder approval to issue the New Notes.

In relation to ASX Listing Rule 7.3.7, the New Notes are not being issued under an agreement.

The purpose of Resolution 3 is for Shareholders to approve, under ASX Listing Rule 7.1 and for all other purposes, the issue of 5,141,409 New Notes.

ASX Listing Rule 7.1 prevents the Company from issuing more than 15% of its issued capital within a twelve month period without Shareholder approval. The allotment and issue of up to 5,141,409 New Notes (if made without Shareholder approval) may exceed the 15% threshold, the issuance does not fit within any of the exceptions provided under ASX Listing Rule 7.2. Resolution 3 therefore proposes the approval of the allotment and issue of 5,141,409 New Notes for the purpose of ASX Listing Rule 7.1.

If Shareholders do not approve the issuance of the 5,141,409 New Notes under Resolution 3, the Company does not currently intend to issue any New Notes. If the resolution is passed, the Company will proceed with the issuance, accepting the obligations of the New Notes and utilising the raised funds to repay the maturing Existing Notes. In addition, the issuance will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Further details regarding the proposed issue of the New Notes are set out below.

Maximum number of Securities to be issued (7.3.2)	Up to 5,141,409 New Notes. The number of New Notes issued in connection with any approval under Resolution 3 may be less than 5,141,409, having regard to: • the number of New Notes applied for by non-related parties of the Company; and • the number of New Notes subscribed for by Dr Manny Pohl AM and/or his nominated entities in excess of 2,200,753 New Notes (subject to approval of Resolution 4 as detailed below).
Expected date of issue (7.3.4)	1 October 2026 or as soon as possible and by no later than 3 months from the date of approval being granted under this Resolution 3.
Issue price (7.3.5)	$2.70 per New Note
Terms of issue	As described in this Notice of Meeting. The full terms of the New Notes shall be set out in a prospectus released by the Company to ASX and will be on materially the same terms as set out in the prospectus for the Existing Notes released by the Company to ASX on 30 August 2021.
Allottees (7.3.1)	Existing Shareholders of the Company, holders of Existing Notes, and applicants under the public offer for New Notes.
Intended use of funds raised (7.3.6)	Proceeds of issuance will be used to fund repayment of the Existing Notes at maturity on 1 October 2026.

The Directors recommend that Shareholders vote in favour of RESOLUTION 3.

ASX Listing Rules – Approval to issue convertible notes to Directors and Alternate Directors

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) holder in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) holder in the Company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in paragraphs (a) to (c) above (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in paragraphs (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

By virtue of their position as Directors of the Company, the Directors are related parties for the purposes of ASX Listing Rule 10.11.1. The proposed issuances do not fall within any of the exceptions in Listing Rule 10.12. The issuance of New Notes to the Directors therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 7.1.

<u>Approval of the issue of the New Notes to the Directors will enable them to participate in the New Note Offer on the same terms as other non-related party investors.</u> If Shareholders do not approve the issuance of the New Notes to any one or more of the Directors, that Director(s) will not be able to participate in the New Note Offer.

The issue of New Notes to the Directors is not in lieu of or form any part of the Directors' remuneration.

The Directors consider that the issue and allotment of New Notes to each Director will be on arms' length terms as the allotment and issue of New Notes to them will be made on the same terms to all other parties who participate in the New Note Offer, regardless of whether they are associated with the Company or not. Accordingly, the proposed issue and allotment of New Notes falls within the 'arms length terms' exemption provided by section 210 of the Corporations Act to the requirement to obtain Shareholder approval under Chapter 2E of the Corporations Act.

At 26 August 2026, being the last practicable date prior to dispatch of the Notice of Meeting, the Directors and the Alternate Director held the following Existing Notes either directly or indirectly through controlled entities:

Name	Position	Existing Notes
Dr Emmanuel (Manny) Pohl AM	Director	2,200,753
Dominic McGann	Director	18,518
Angela Obree	Director	9,691
Scott Barrett	Alternate Director	37,036
TOTAL		**2,265,998**

As stated in relation to Resolution 3, the Directors support the proposed Note Rollover. To the extent the Note Rollover is not approved, the Directors intend to participate in the New Note Offer as set out in Resolutions 4, 5, 6 and 7.

Resolution 4: Approval to issue convertible notes to Dr Manny Pohl AM (Director)

Pursuant to, and in accordance with, the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issuance of up to 3,000,000 New Notes to Dr Manny Pohl AM and/or his nominated entities:

Allottees (10.13.1)	Dr Manny Pohl AM, a Director of the Company, or his nominated entity being a related party for the purpose of Listing Rule 10.11.1.
Maximum number of Securities to be issued	3,000,000 New Notes. Dr Manny Pohl AM and/or his nominated entities intend to subscribe for a number of New Notes equal to the number of Existing Notes held by Dr Manny Pohl AM directly or indirectly through controlled entities, which at 27 August 2026 is 2,200,753. Dr Manny Pohl AM and/or his nominated entities may also subscribe for further New Notes in aggregate up to 3,000,000 New Notes.
Issue price	$2.70 per New Note. Payment of the issue price for the New Notes will be satisfied from: • the application of proceeds received on repayment of Existing Notes held by Dr Manny Pohl AM directly or indirectly through controlled entities; and • from the payment of cash to the extent the number of Existing Notes held is less than 3,000,000 and Dr Manny Pohl AM and/or his nominated entities apply for additional New Notes under the New Note Offer up to the maximum number of New Notes set out above.
Date by which the Company will issue the Securities	1 October 2026 or as soon as possible and by no later than one month from the date of approval being granted under this Resolution 4.
Terms of issuance of Securities	As described in this Notice of Meeting. The full terms of the New Notes shall be set out in a prospectus released by the Company to ASX and will be on materially the same terms as set out in the prospectus for the Existing Notes released by the Company to ASX on 30 August 2021.
Intended use of funds raised	Proceeds of issuance will be used to fund repayment of the Existing Notes at maturity on 1 October 2026.

As RESOLUTION 4 relates to the issuance of securities to a Director, the Board, as a matter of good corporate governance, makes no recommendation regarding Resolution 4.

Resolution 5: Approval to issue convertible notes to Mr Dominic McGann (Director)

Pursuant to, and in accordance with, the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issuance of up to 18,518 New Notes to Mr Dominic McGann or his nominated entity:

Allottees (10.13.1)	Mr Dominic McGann, a Director of the Company, or his nominated entity being a related party for the purpose of Listing Rule 10.11.1.
Maximum number of Securities to be issued	18,518 New Notes.
Issue price	\$2.70 per New Note. Payment of the issue price for the New Notes will be satisfied from the application of proceeds received on repayment of Existing Notes held by Mr Dominic McGann directly or indirectly through controlled entities.
Date by which the Company will issue the Securities	1 October 2026 or as soon as possible and by no later than one month from the date of approval being granted under this resolution 5.
Terms of issuance of Securities	As described in this Notice of Meeting. The full terms of the New Notes shall be set out in a prospectus released by the Company to ASX and will be on materially the same terms as set out in the prospectus for the Existing Notes released by the Company to ASX on 30 August 2021.
Intended use of funds raised	Proceeds of issuance will be used to fund repayment of the Existing Notes at maturity on 1 October 2026.

As RESOLUTION 5 relates to the issuance of securities to a Director, the Board, as a matter of good corporate governance, makes no recommendation regarding Resolution 5.

Resolution 6: Approval to issue convertible notes to Mrs Angela Obree (Director)

Pursuant to, and in accordance with, the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issuance of up to 9,691 New Notes to Mrs Angela Obree or her nominated entity:

Allottees (10.13.1)	Mrs Angela Obree, a Director of the Company, or her nominated entity being a related party for the purpose of Listing Rule 10.11.1.
Maximum number of Securities to be issued	9,691 New Notes.
Issue price	$2.70 per New Note. Payment of the issue price for the New Notes will be satisfied from the application of proceeds received on repayment of Existing Notes held by Mrs Angela Obree directly or indirectly through controlled entities.
Date by which the Company will issue the Securities	As soon as possible and by no later than one month from the date of approval being granted under this resolution 6.
Terms of issuance of Securities	As described in this Notice of Meeting. The full terms of the New Notes shall be set out in a prospectus released by the Company to ASX and will be on materially the same terms as set out in the prospectus for the Existing Notes released by the Company to ASX on 30 August 2021.
Intended use of funds raised	Proceeds of issuance will be used to fund repayment of the Existing Notes at maturity on 1 October 2026.

As RESOLUTION 6 relates to the issuance of securities to a Director, the Board, as a matter of good corporate governance, makes no recommendation regarding Resolution 6.

Resolution 7: Approval to issue convertible notes to Mr Scott Barrett (Alternate Director)

Pursuant to, and in accordance with, the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issuance of up to 37,036 New Notes to Mr Scott Barrett or his nominated entity:

Allottees (10.13.1)	Mr Scott Barrett, an Alternate Director of the Company, or his nominated entity being a related party for the purpose of Listing Rule 10.11.1.
Maximum number of Securities to be issued	37,036 New Notes.
Issue price	\$2.70 per New Note. Payment of the issue price for the New Notes will be satisfied from the application of proceeds received on repayment of Existing Notes held by Mr Scott Barrett directly or indirectly through controlled entities.
Date by which the Company will issue the Securities	As soon as possible and by no later than one month from the date of approval being granted under this resolution 7.
Terms of issuance of Securities	As described in this Notice of Meeting. The full terms of the New Notes shall be set out in a prospectus released by the Company to ASX and will be on materially the same terms as set out in the prospectus for the Existing Notes released by the Company to ASX on 30 August 2021.
Intended use of funds raised	Proceeds of issuance will be used to fund repayment of the Existing Notes at maturity on 1 October 2026.

As RESOLUTION 7 relates to the issuance of securities to a Director, the Board, as a matter of good corporate governance, makes no recommendation regarding Resolution 7.

FLAGSHIP
INVESTMENTS

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 Sunday 27 September 2026.**

TO VOTE ONLINE

STEP 1: VISIT https://www.votingonline.com.au/fsiagm2026

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

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

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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 Sunday 27 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	www.votingonline.com.au/fsiagm2026
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) 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

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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 Annual General Meeting of the Company to be held at **McCullough Robertson Lawyers, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane QLD 4000 on Tuesday 29 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 4 – 7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 4 – 7 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 4 – 7). 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	Adoption of Directors' Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director Mr Dominic M McGann	☐	☐	☐
Resolution 3	Approval to Issue Convertible Notes	☐	☐	☐
Resolution 4	Approval to Issue Convertible Notes to Dr Manny Pohl AM	☐	☐	☐
Resolution 5	Approval to Issue Convertible Notes to Mr Dominic M McGann	☐	☐	☐
Resolution 6	Approval to Issue Convertible Notes to Mrs Angela Obree	☐	☐	☐
Resolution 7	Approval to Issue Convertible Notes to Mr Scott Barrett	☐	☐	☐

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