
ALAND EQUITY GROUP LIMITED
ACN 653 383 478
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (AEDT)
DATE: Monday, 16th November 2026
PLACE: 2/35 King Street
BUNGENDORE NSW 2621

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.00am (AEDT) on 14 November 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID TILDESLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr David Tildesley, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL OF ISSUE OF SECURITIES TO ALEX BRINKMEYER AND ACQUISITION OF THE CHINNERY'S FUNDING RIGHTS

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

"That, subject to the passing of Resolutions 5 and 6, for the purposes of Listing Rule 10.1, section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for the Company (through AE Landco) to acquire the Chinnery's Funding Rights (together with the associated security interests and power of attorney granted in favour of AE Landco) from Share Star Holdings Pty Limited (ACN 115 826 232), an entity associated with Mr Alex Brinkmeyer (a related party and substantial holder of the Company), under the Chinnery's Funding Deed (which is conditional on this approval), and to issue 60,000,000 Shares to Share Star Holdings Pty Limited (or its nominee(s)) as consideration, on the terms and conditions set out in the Explanatory Statement, which, in addition to the 373,988,388 Shares in which Mr Brinkmeyer and his associates currently have a relevant interest, will result in the voting power of Mr Brinkmeyer and his associates increasing from 50.06% to a maximum of 57.99% in the capital of the Company (assuming Resolutions 4, 7 and 8 are passed and the New Shares, the Conversion Shares and the Shares issued on exercise of the Remuneration Rights the subject of Resolution 8 are issued in full and the 6,000,000 Performance Rights held by The Wanderer Trust are exercised)."

A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.

Interconditional Resolutions: Resolutions 4 to 6 are interconditional. If any one of Resolutions 4 to 6 are not passed, none of those Resolutions will have any effect and none of the transactions the subject of Resolutions 4 to 6 will proceed.

Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 (Item 7) of the Corporations Act and

Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert assessed Resolutions 4 to 6 collectively and concluded that the proposed transactions the subject of Resolutions 4 to 6 are **FAIR AND REASONABLE** to the non-associated Shareholders in the Company.

5. RESOLUTION 5 – ACQUISITION OF SUBSTANTIAL ASSET FROM AN ASSOCIATE OF A RELATED PARTY (ELM GROVE HEIGHTS)

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

"That, subject to the passing of Resolutions 4 and 6, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company (through AE Landco or the Fund as its nominee) to acquire the Management Rights in respect of the 56 residential lots comprising the Elm Grove Heights Land Release at Bungendore, NSW from Elmslea Land Developments Pty Limited (ACN 066 447 265) as trustee for the Elmslea Land Development Unit Trust No. 2, an entity associated with Mr Alex Brinkmeyer (a related party and substantial holder of the Company), under the Management Rights Agreement dated 28 August 2026 (which is conditional on this approval), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Interconditional Resolutions: Resolutions 4 to 6 are interconditional. If any one of Resolutions 4 to 6 are not passed, none of those Resolutions will have any effect and none of the transactions the subject of Resolutions 4 to 6 will proceed.

Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert assessed Resolutions 4 to 6 collectively and concluded that the proposed transactions the subject of Resolutions 4 to 6 are **FAIR AND REASONABLE** to the non-associated Shareholders in the Company.

6. RESOLUTION 6 – ACQUISITION OF SUBSTANTIAL ASSET FROM AN ASSOCIATE OF A RELATED PARTY (COWRA)

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

"That, subject to the passing of Resolutions 4 and 5, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company (through AE Landco) to acquire the Cowra Funding Rights (together with the associated security interests and power of attorney granted in favour of AE Landco) from Southern Rural Holdings Pty Ltd (ACN 114 007 868), an entity associated with Mr Alex Brinkmeyer (a related party and substantial holder of the Company), under the Cowra Funding Deed (which is conditional on this approval), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Interconditional Resolutions: Resolutions 4 to 6 are interconditional. If any one of Resolutions 4 to 6 are not passed, none of those Resolutions will have any effect and none of the transactions the subject of Resolutions 4 to 6 will proceed.

Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert assessed Resolutions 4 to 6 collectively and concluded that the proposed transactions the subject of Resolutions 4 to 6 are **FAIR AND REASONABLE** to the non-associated Shareholders in the Company.

7. RESOLUTION 7 – CONVERSION OF CONVERTIBLE LOAN AND ISSUE OF CONVERSION SHARES TO THE WANDERER TRUST

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

"That, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for the Company to convert the Repayment Amount outstanding under the Loan Agreement into up to 74,100,000 Conversion Shares and to issue those Conversion Shares to Aland Pty Limited (ACN 150 757 145)

as trustee for The Wanderer Trust, an entity associated with Mr Alex Brinkmeyer (a related party and substantial holder of the Company), and for Mr Alex Brinkmeyer and each of the Alex Brinkmeyer Associates to acquire a relevant interest in those Conversion Shares, on the terms and conditions set out in the Explanatory Statement."

A voting prohibition statement applies to this Resolution. Please see below.

Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 (Item 7) of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert assessed Resolutions 4, 5, 6 and 7 collectively and concluded that the proposed transactions the subject of Resolutions 4, 5, 6 and 7 are **FAIR AND REASONABLE** to the non-associated Shareholders in the Company. If Resolution 7 is approved and Resolutions 4 to 6 are not approved, the Independent Expert has concluded that the conversion is **NOT FAIR BUT REASONABLE**.

8. RESOLUTION 8 – APPROVAL TO ISSUE REMUNERATION RIGHTS TO MR ALEX BRINKMEYER

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

"That, for the purposes of Listing Rule 10.11, section 611 (Item 7) of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 911,162 Remuneration Rights to Mr Alex Brinkmeyer (or his nominee(s)) and for Mr Alex Brinkmeyer and each of the Alex Brinkmeyer Associates to acquire a relevant interest in the Shares issued on exercise of those Remuneration Rights on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL TO ISSUE REMUNERATION RIGHTS TO MR ALBERT WONG

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 683,372 Remuneration Rights to Mr Albert Wong (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.

10. RESOLUTION 10 – APPROVAL TO ISSUE REMUNERATION RIGHTS TO MR ALEX BAIRD

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 683,372 Remuneration Rights to Mr Alex Baird (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.

11. RESOLUTION 11 – INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by inserting the proportional takeover approval provisions set out in Annexure A as clause 36, those provisions to apply for a period of three years from the date of approval of this Resolution."

12. RESOLUTION 12 – APPOINTMENT OF WILLIAM BUCK AS AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, William Buck (NSW) Pty Limited, having been nominated by a Shareholder and given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company."

Dated: 15 October 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Approval of issue of securities to Alex Brinkmeyer and acquisition of the Chinnerys Funding Rights	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast on this Resolution by or on behalf of Mr Alex Brinkmeyer and any of his associates (including The Wanderer Trust, Mrs Gabriela Brinkmeyer, Share Star Holdings, Elmslea Land Developments and Southern Rural Holdings), and by any other person who will obtain a material benefit as a result of the transactions the subject of this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company). The prohibition in item 7 of section 611 of the Corporations Act operates in any capacity, including where an excluded person votes as a proxy or attorney. Accordingly, the exceptions to the voting exclusion statements set out below (including the exception permitting the Chair to vote undirected proxies as the Chair decides) do not apply to Resolution 4, and no undirected proxy held by Mr Brinkmeyer or any of his associates will be voted in favour of Resolution 4.
Resolution 7 – Conversion of convertible loan and issue of Conversion Shares to The Wanderer Trust	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast on this Resolution by or on behalf of The Wanderer Trust, Mr Alex Brinkmeyer and any of his associates (including Mrs Gabriela Brinkmeyer, Share Star Holdings, Elmslea Land Developments and Southern Rural Holdings), and by any other person who will obtain a material benefit as a result of the transaction the subject of this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company). The prohibition in Item 7 of section 611 of the Corporations Act operates in any capacity, including where an excluded person votes as a proxy or attorney. Accordingly, no undirected proxy held by Mr Brinkmeyer or any of his associates will be voted in favour of Resolution 7.
Resolution 8 – Approval to issue Remuneration Rights to Mr Alex Brinkmeyer	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. The prohibition in Item 7 of section 611 of the Corporations Act operates in any capacity, including where an excluded person votes as a proxy or attorney. Accordingly, the exceptions to the voting exclusion statements set out below (including the exception permitting the Chair to vote undirected proxies as the Chair decides) do not apply to Resolution 8, and no undirected proxy held by Mr Brinkmeyer or any of his associates will be voted in favour of Resolution 8.
Resolution 9 - Approval to issue Remuneration Rights to Mr Albert Wong	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or

	(ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 - Approval to issue Remuneration Rights to Mr Alex Baird	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval of issue of securities to Alex Brinkmeyer and acquisition of the Chinnerys Funding Rights	Share Star, Mr Alex Brinkmeyer, and any of his associates (or their nominees) 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 Company) or an associate of that person or those persons.
Resolution 5 – Acquisition of substantial asset from an associate of a related party (Elm Grove Heights)	Elmslea Land Developments, Mr Alex Brinkmeyer and any of their associates (or their nominees) 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 Company) or an associate of that person or those persons.
Resolution 6 – Acquisition of substantial asset from an associate of a related party (Cowra)	Southern Rural Holdings, Mr Brinkmeyer and any of their associates (or their nominees) 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 Company) or an associate of that person or those persons.
Resolution 8– Approval to issue Remuneration Rights to Mr Alex Brinkmeyer	Mr Alex Brinkmeyer (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 - Approval to issue Remuneration Rights to Mr Albert Wong	Mr Albert Wong (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 - Approval to issue Remuneration Rights to Mr Alex Baird	Mr Alex Baird (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 holder 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 Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice, please do not hesitate to contact the Company Secretary via email at elissa.hansen@cosecservices.com.au

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.alandequitygroup.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID TILDESLEY

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr David Tildesley, who has held office without re-election since 17 December 2025 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Tildesley is set out below.

Qualifications, experience and other material directorships	Mr Tildesley co-founded the Company in 2007 and has been the Company's lead technical equities analyst since 2010. He is widely regarded as one of Australia's leading trending analysts. Mr Tildesley has over 20 years' business and executive experience and holds a Degree in History and Sociology, a diploma in Financial Markets through the Securities Institute of Australia and maintains ASIC Regulatory Guide 146 accreditations.
Term of office	Mr Tildesley has served as a Director since 3 September 2021 and was last re-elected on 17 December 2025.
Independence	If re-elected, the Board does not consider that Mr Tildesley will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Tildesley that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Tildesley since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Tildesley) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Tildesley will be re-elected to the Board as an executive Director.

If this Resolution is not passed, Mr Tildesley will not continue in his role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the

date of this Notice, the Company's market capitalisation is approximately \$53,785,026.504. The Company is therefore an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to further fund the Company's growth and expansion strategy for its property and equities fund management businesses. The Company will only issue Equity Securities under the 7.1A Mandate if the issue price is such that the Company believes it would not be materially dilutive to Shareholders, and the funds are used to execute strategic opportunities which would deliver long-term Shareholder value.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and

REQUIRED INFORMATION		DETAILS																																											
		voting dilution of existing Shares would be as shown in the table below.																																											
		The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 28 September 2026.																																											
		The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.																																											
		<table><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="5">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.036</th><th>\$0.072</th><th>\$0.108</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr><tr><td>Current</td><td>807,014,257</td><td>80,701,425</td><td>\$2,905,251</td><td>\$5,810,502</td><td>\$8,715,753</td></tr><tr><td>50% increase</td><td>1,210,521,386</td><td>121,052,138</td><td>\$4,357,876</td><td>\$8,715,753</td><td>\$13,073,630</td></tr><tr><td>100% increase</td><td>1,614,028,514</td><td>161,402,851</td><td>\$5,810,502</td><td>\$11,621,005</td><td>\$17,431,507</td></tr></table>					Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.036	\$0.072	\$0.108	50% decrease	Issue Price	50% increase	Funds Raised						Current	807,014,257	80,701,425	\$2,905,251	\$5,810,502	\$8,715,753	50% increase	1,210,521,386	121,052,138	\$4,357,876	\$8,715,753	\$13,073,630	100% increase	1,614,028,514	161,402,851	\$5,810,502	\$11,621,005	\$17,431,507
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*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.																																													
The table above uses the following assumptions:																																													
1. There are currently 807,014,257 Shares on issue comprising: (a) 747,014,257 existing Shares as at the date of this Notice; and (b) 60,000,000 Shares which will be issued if Resolutions 4, 5 and 6 are passed at this Meeting;																																													
2. The issue price set out above is the closing market price of the Shares on the ASX on 28 September 2026 (being \$0.072) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.																																													
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.																																													
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.																																													
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.																																													
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.																																													
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.																																													

REQUIRED INFORMATION	DETAILS
	8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 17th December 2025 (Previous Approval). During the 12-month period preceding the date of the Meeting, being on and from 16 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. BACKGROUND TO RESOLUTIONS 4-6

5.1 General

Cowra Funding Deed

On 19 May 2026, the Company announced that it had entered into a property funding deed, through its wholly owned subsidiary Aland Equity Land Pty Limited (ACN 695 957 754) (**AE Landco**), with Southern Rural Holdings Pty Ltd (ACN 114 007 868) (**SRH**), under which AE Landco acquires the exclusive right, for an initial term of 10 years (with an option to renew for a further 10 years), to fund and develop the Yarrabilly seniors-living project at Cowra, NSW (**Cowra Project**) in stages (**Cowra Funding Deed**). The consideration payable by the Company is a one-off fee of \$200,000 (plus GST) in cash, payable upon the Cowra Funding Deed becoming unconditional.

On 26 August 2026, AE Landco and SRH entered into a deed of amendment to the Cowra Funding Deed under which, in addition to nominating a nominee to purchase a stage, AE Landco may nominate a nominee to develop a stage under a development agreement (with SRH remaining the registered proprietor of the stage, entering into contracts for the sale of the lots directly with purchasers as directed by the nominee, and the sale proceeds of the lots being applied in an agreed order of priority), and under which the longstop date for satisfaction of the conditions precedent was extended to 31 December 2026.

Chinnerys Funding Deed

On 23 June 2026, the Company announced that it and AE Landco had entered into a further property funding deed with Share Star Holdings Pty Limited (ACN 115 826 232) (**Share Star**), on materially the same terms as the Cowra Funding Deed (with differences outlined at Schedule 1), in respect of the 1,000 acre Chinnerys landholding at 266 Tarago Road, Bungendore, NSW, comprising approximately 3,200 mixed residential lots (**Chinnerys Project**) (**Chinnerys Funding Deed**). Under the Chinnerys Funding Deed, the Company must procure the payment of the fee, being the issue of 60,000,000 Shares to Share Star (or its nominee(s)) (**New Shares**), subject to receiving the required Shareholder approvals.

On 26 August 2026, the Company, AE Landco and Share Star entered into a deed of amendment to the Chinnerys Funding Deed on materially the same terms as the deed of amendment to the Cowra Funding Deed, including extending the longstop date for satisfaction of the conditions precedent to 31 December 2026.

The deeds of amendment for both the Cowra Funding Deed and the Chinnerys Funding Deed were announced by the Company on 27 August 2026.

Management Rights Agreement

On 31 July 2026, the Company announced the first transaction under its capital-light property funds model, being a binding heads of agreement between AE Landco and Elmslea Land Developments Pty Limited (ACN 066 447 265) as trustee for the Elmslea Land Development Unit Trust No. 2 (**ELD**) (**Elm Grove HOA**), under which a wholly owned fund of the Company (**Fund**) was to be granted the exclusive right to manage the marketing and sale of the 56 residential lots comprising the Elm Grove Heights Land Release at Bungendore, NSW, and to retain the net sales income from those lots, to be formally documented in a management rights agreement (**Management Rights Agreement**).

On 28 August 2026, AE Landco and ELD entered into the Management Rights Agreement, which supersedes and replaces the Elm Grove HOA, as announced by the Company on 31 August 2026. Under the Management Rights Agreement, AE Landco has the exclusive right during the term to manage the subdivision, marketing and sale of the 56 lots (**Management Rights**), and ELD will pay AE Landco a fee of \$140,000 (excluding GST) for each lot sold, payable from the sale proceeds of the lots in accordance with an agreed payment waterfall.

AE Landco is responsible for financing the cost of performing the services (including payment of the council contributions required to complete the subdivision, estimated at approximately \$2.9 million (subject to indexation), and the marketing costs of the land release), whether directly or through external finance or investor funds, and ELD must, if requested, grant limited recourse mortgages over the land to the financier, with recourse

limited to the mortgaged land and the proceeds of sale of the lots and no recourse to the Company or its other assets.

AE Landco may nominate another person, including the Fund, to be substituted as Manager under the Management Rights Agreement, and intends to appoint the Fund as its nominee following the Fund's establishment. No Shares will be issued as consideration for the Management Rights.

Capital-Light Property Funds Model

The Company's capital-light property funds model involves the establishment by the Company of special purpose investment funds which provide financing and management services for the development and sale of land owned by third parties, without the Company or its funds acquiring the land upfront or assuming responsibility for construction of the developments. The Company earns funds management fees as investment manager of each fund and, where it co-invests in a fund (which it may do as to up to 100% of the fund), the investment returns of the fund, while the funding provided by each fund is secured against the relevant land on a limited recourse basis, with no recourse to the Company or its other assets.

The transactions the subject of Resolutions 4 to 6 together implement this model across the Company's property pipeline, with the Cowra Funding Deed and the Chinnerys Funding Deed (each as amended) securing exclusive funding and development rights over the pipeline projects, and the Management Rights Agreement being the first transaction under which a fund of the Company is intended to generate fee income under the model.

Under each funding deed, asset and stage pricing is determined under the Residual Land Value methodology, incorporating a 30% development margin, and the Company (through AE Landco) receives a security package, including a mortgage, caveat, power of attorney and right of first refusal over the relevant land. The Company may co-invest in its funds up to 100%, participating in both investment returns and investment management fees. A summary of the material terms of each of the Cowra Funding Deed and the Chinnerys Funding Deed (in each case as amended) and the Management Rights Agreement is set out in Schedule 1.

5.2 Related party status of the counterparties

Each of SRH, Share Star and ELD is an entity associated with Mr Alex Brinkmeyer, the Chair of the Company, who is the sole director and sole shareholder of each of Share Star and SRH, and a director and majority shareholder (through Temecula Pty Limited) of ELD. Mr Brinkmeyer and his associates currently have a relevant interest in 373,988,388 Shares, representing voting power of 50.06% in the Company. Accordingly, each counterparty is a person referred to in Listing Rule 10.1.4, and the transactions require the approval of Shareholders under Listing Rule 10.1 (and, in the case of the issue of the New Shares, under Item 7 of section 611 of the Corporations Act).

5.3 Conditionality

Each of the Cowra Funding Deed and the Chinnerys Funding Deed (as amended) and the Management Rights Agreement are conditional on, among other things, the Company obtaining all Shareholder approvals required under the Listing Rules and the Corporations Act by 31 December 2026.

In addition, Resolutions 4 to 6 are interconditional. Each of Resolutions 4 to 6 are conditional on each of the other Resolutions being passed. If any one of Resolutions 4 to 6 are not passed, none of those Resolutions will have any effect and none of the transactions the subject of Resolutions 4 to 6 will proceed, notwithstanding that one, two, or three of those Resolutions may have been passed.

Shareholders should therefore consider Resolutions 4 to 6 as a single package. The Directors have determined to put Resolutions 4 to 6 to Shareholders on an interconditional basis because the transactions the subject of those Resolutions together comprise the implementation of the Company's capital-light property funds model with the Alex Brinkmeyer group and were negotiated as an integrated package.

6. BACKGROUND TO RESOLUTION 7

6.1 General

On 30 September 2025, the Company (then named Equity Story Group Limited) entered into a convertible loan agreement with Aland Pty Limited (ACN 150 757 145) as trustee for The Wanderer Trust (**The Wanderer Trust**), under which The Wanderer Trust agreed to advance \$650,000 (**Loan Amount**) to the Company for general working capital purposes (**Loan Agreement**). The entry into the Loan Agreement and the advance of the Loan Amount were announced to ASX on 3 October 2025.

Interest accrues on the Loan Amount at the rate of 12% per annum, calculated monthly in arrears from the Advance Date. The Loan Amount together with accrued interest (**Repayment Amount**) is repayable either by conversion into Shares or in cash on 31 October 2026 (**Maturity Date**).

Under the Loan Agreement, the Company must convert the Repayment Amount into Shares at a conversion price of \$0.01 per Share, but may only do so if it has first obtained the Shareholder approval required for the issue of those Shares and that approval remains valid and in full force at the time of issue. If Shareholder approval for the issue of the Conversion Shares is sought and is not obtained, the Company must repay the Repayment Amount in cash.

On conversion, the Company will issue 65,000,000 Shares in respect of the Loan Amount (**Loan Shares**) and up to 9,100,000 Shares in respect of accrued interest (**Interest Shares**), being accrued interest of \$91,000 calculated to 31 October 2026 at \$6,500 for each monthly calculation, a total of up to 74,100,000 Shares (**Conversion Shares**).

The Wanderer Trust is the registered holder of 363,588,388 Shares, representing 48.67% of the Shares on issue as at the date of this Notice, and holds 6,000,000 Performance Rights. The Wanderer Trust is an entity associated with Mr Alex Brinkmeyer, the Chair of the Company, who is its sole director. The Wanderer Trust is accordingly a related party of the Company for the purposes of Chapter 2E of the Corporations Act and an associate of Mr Brinkmeyer for the purposes of the Listing Rules.

A summary of the material terms of the Loan Agreement is set out in Part D of Schedule 1.

If Resolution 7 is not passed, the Company will not be able to convert the Repayment Amount into Conversion Shares and must repay the Repayment Amount to The Wanderer Trust in cash on the Maturity Date.

6.2 Approval sought

Pursuant to this Notice, Shareholders are being asked to approve the conversion of the Repayment Amount outstanding under the Loan Agreement and the issue of the Conversion Shares to The Wanderer Trust, for the purposes of Item 7 of section 611 of the Corporations Act, pursuant to Resolution 7.

7. ITEM 7 OF SECTION 611 OF THE CORPORATIONS ACT – RESOLUTIONS 4, 7 AND 8

7.1 General

Resolution 4 seeks Shareholder approval for the purpose of Item 7 of section 611 of the Corporations Act to allow the Company to issue 60,000,000 New Shares to Share Star (or its nominee(s)), an entity associated with the Company's director, Alex Brinkmeyer (**Issue**).

Resolution 7 seeks Shareholder approval for the purposes of Item 7 of section 611 of the Corporations Act to allow the Company to convert the Repayment Amount outstanding under the Loan Agreement into up to 74,100,000 Conversion Shares and to issue those Conversion Shares to The Wanderer Trust, an entity associated with Alex Brinkmeyer (**Conversion**).

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 10.11 and Item 7 of section 611 of the Corporations Act to allow the Company to issue up to 911,162 Remuneration Rights to Mr Alex Brinkmeyer (or his nominee(s)), and for Mr Brinkmeyer and each of the Alex Brinkmeyer Associates to acquire a relevant interest in the Shares issued on exercise of those Remuneration Rights (**Remuneration Rights Issue**). The terms of the

Remuneration Rights are set out in Schedule 2 and further information is set out in Section 10 of this Notice.

This Section 7 sets out the information required in respect of each of the acquisitions the subject of Resolutions 4, 7 and 8. Resolutions 7 and 8 are not conditional on any other Resolution. Resolution 4 is conditional on Resolutions 5 and 6 also being passed. The information in this Section 7 assumes, unless otherwise stated, that all of Resolutions 4 to 8 are passed, being the scenario that produces the maximum voting power for Mr Brinkmeyer and the Alex Brinkmeyer Associates.

The issue of the New Shares, the Conversion Shares and the Remuneration Rights, when aggregated with the existing Shares held by Alex Brinkmeyer and his associates, will result in Alex Brinkmeyer's voting power in the Company increasing from 50.06% up to a maximum of 57.99% (being 53.78% upon the issue of the New Shares, 57.66% upon the issue of both the New Shares and the Conversion Shares, and 57.99% upon exercise of the 6,000,000 Performance Rights held by The Wanderer Trust and the 911,162 Remuneration Rights the subject of Resolution 8).

Pursuant to ASX Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of section 611 of the Corporations Act. Similarly, pursuant to ASX Listing Rule 10.12 (Exception 6), Listing Rule 10.11 does not apply to an issue of securities approved for the purpose of Item 7 of section 611. Accordingly no separate approval is required under Listing Rule 7.1 or 10.11 for the issue of the New Shares to Share Star (or its nominee(s)) under Resolution 4, or for the issue of the Conversion Shares to The Wanderer Trust under Resolution 7. Resolution 8 is put to Shareholders for the purposes of both Listing Rule 10.11 (in respect of the issue of the Remuneration Rights to Mr Brinkmeyer (or his nominee(s))) and Item 7 of section 611 of the Corporations Act (in respect of the acquisition of a relevant interest in the Shares issued on exercise of those Remuneration Rights).

Accordingly, if Resolutions 4, 7 and 8 are passed, none of the issues will use any of the Company's 15% annual placement capacity under ASX Listing Rule 7.1 or the additional 10% capacity under ASX Listing Rule 7.1A, if approved at the Meeting, and the Company will retain the flexibility to issue equity securities in the future up to those capacities without the requirement to obtain prior Shareholder approval.

Listing Rule 10.1 does not apply to the Conversion the subject of Resolution 7, as the Company is neither acquiring nor disposing of a substantial asset.

7.2 Item 7 of Section 611 of the Corporations Act

(a) Section 606 of the Corporations Act – Statutory Prohibition

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,

(Prohibition).

(b) Voting Power

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

The summary in this Section 7.2 applies to each of the acquisitions the subject of Resolutions 4, 7 and 8.

(c) **Alex Brinkmeyer's existing holdings in the Company**

Alex Brinkmeyer, either directly or through his controlled entities, currently holds the following Shares and/or Options in the Company:

Current holdings of Alex Brinkmeyer:

SHARES	PERFORMANCE RIGHTS	OPTIONS	VOTING POWER
373,988,388 ¹	6,000,000	Nil	50.06%

Notes:

1. Comprising 400,000 Shares indirectly held through Citicorp Nominees Pty Ltd, of which Mr Brinkmeyer is the beneficial owner of the Shares, 363,588,388 Shares indirectly held through The Wanderer Trust of which Mr Brinkmeyer is a director of the trustee and beneficiary of the trust and 10,000,000 Shares held by Gabriela Brinkmeyer, the spouse of Mr Brinkmeyer.

(d) **Associates**

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

- (i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - (A) a body corporate the first person controls;
 - (A) a body corporate that controls the first person; or
 - (B) a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

(e) **Relevant Interests**

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%;
- (ii) a body corporate that the person controls.

(f) **Associates of Alex Brinkmeyer**

For the purposes of the Corporations Act, the following persons are deemed to be associates of Alex Brinkmeyer:

- (i) The Wanderer Trust;
- (ii) Gabriela Brinkmeyer;
- (iii) Share Star Holdings Pty Limited;
- (iv) Elmslea Land Developments Pty Limited (in its own capacity and as trustee for the Elmslea Land Development Unit Trust No. 2); and
- (v) Southern Rural Holdings Pty Ltd,

(together, the **Alex Brinkmeyer Associates**).

The nature of each of the Alex Brinkmeyer Associates relevant interest is summarised below:

NAME OF PARTY TO WHOM "ASSOCIATE" REFERENCE RELATES	NAME OF ALEX BRINKMEYER ASSOCIATE	REASON FOR ASSOCIATION
Alex Brinkmeyer	The Wanderer Trust	Registered holder of 363,588,388 Shares and 6,000,000 Performance Rights and proposed allottee of the Conversion Shares under the Loan Agreement. Mr Brinkmeyer is a director of the trustee and a beneficiary of the trust.
Alex Brinkmeyer	Gabriela Brinkmeyer	Registered holder of 10,000,000 Shares and is the spouse of Mr Brinkmeyer.
Alex Brinkmeyer	Share Star Holdings Pty Limited, Elmslea Land Developments Pty Limited and Southern Rural Holdings Pty Ltd	Mr Brinkmeyer is the sole director and sole shareholder of each of Share Star and SRH, and a director of ELD (whose sole shareholder is Temecula Pty Limited) (sections 12(2) and 608(3)). Share Star is the vendor of the Chinnerys Funding Rights and the proposed allottee of the New Shares.

(g) **Control**

The Corporations Act defines "control" and "relevant agreement" very broadly as follows:

- (i) Under section 50AA of the Corporations Act control means the capacity to determine the outcome of decisions about the financial and operating policies of the Company.
- (ii) Under section 9 of the Corporations Act, a relevant agreement includes an agreement, arrangement or understanding whether written or oral, formal or informal and whether or not having legal or equitable force.

(h) **Agreements and options in relation to shares**

Section 608(8) of the Corporations Act states that if at a particular time all the following conditions are satisfied:

- (i) a person has a relevant interest in issued securities;
 - (ii) the person (whether before or after acquiring the relevant interest);
 - (A) has entered or enters into an agreement with another person with respect to the securities; or
 - (B) has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the securities (whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition); or
 - (C) has granted or grants an option to, or has been or is granted an option by, another person with respect to the securities;
 - (iii) the other person would have a relevant interest in the securities if the agreement were performed, the right enforced or the option exercised,
- the other person is taken to already have a relevant interest in the securities.

(i) **Effect of section 608(8) on the Issue, the Conversion and the Remuneration Rights Issue**

The effect of section 608(8) on the proposed Issue, the proposed Conversion and the proposed Remuneration Rights Issue is as follows:

- (i) Alex Brinkmeyer will acquire a relevant interest in all the New Shares when Shareholder approval to Resolutions 4 to 6 is granted, and in all the Conversion Shares when Shareholder approval to Resolution 7 is granted;
- (ii) each Alex Brinkmeyer Associate will acquire a relevant interest in all the New Shares the subject of the Chinnerys Funding Deed when Shareholder approval to Resolutions 4 to 6 is granted;
- (iii) each Alex Brinkmeyer Associate will acquire a relevant interest in all the Conversion Shares the subject of the Loan Agreement when Shareholder approval to Resolution 7 is granted; and
- (iv) whilst the Remuneration Rights do not of themselves confer a relevant interest in issued Shares, Mr Brinkmeyer will acquire a relevant interest in the Shares issued on exercise of the Remuneration Rights when those Shares are issued.

Note: Although each of the Chinnerys Funding Deed and the Loan Agreement was executed before Shareholder approval was granted, the acquisition of the relevant interest will not occur until Shareholder approval has been given, and in the case of the New Shares the subject of Resolution 4 and the Conversion Shares the subject of Resolution 7, until those Shares are issued to Alex Brinkmeyer (or his associates).

7.3 Reason section 611 approval is required – Resolutions 4, 7 and 8

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

Assuming Resolutions 4, 7 and 8 are passed, and following the issue of the New Shares and the Conversion Shares, Alex Brinkmeyer and his associates will have a relevant interest in 508,088,388 Shares in the Company, representing 57.66% voting power in the Company (increasing to a relevant interest in 514,999,550 Shares and voting power of 57.99% upon conversion of the 6,000,000 Performance Rights held by The Wanderer Trust, and conversion of the 911,162 Remuneration Rights the subject of Resolution 8). This assumes

that no other Shares are issued and no other convertible securities are exercised or converted.

Accordingly, Resolutions 4 and 7 seek Shareholder approval for the purpose of section 611 Item 7 and all other purposes to enable the Company to issue the New Shares to Share Star Holdings Pty Limited (or its nominee(s)) and the Conversion Shares to The Wanderer Trust and for Mr Brinkmeyer and each of the Alex Brinkmeyer Associates to acquire a relevant interest in the New Shares and the Conversion Shares.

In addition, the Alex Brinkmeyer Associates identified in Section 7.2(f) above will have a relevant interest in any securities held by Alex Brinkmeyer.

Shareholder approval is required to enable these parties to acquire a relevant interest in the securities issued to Alex Brinkmeyer (or his associates) as their voting power in the Company could also increase.

7.4 Specific Information required by section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by Grant Thornton annexed to this Notice.

(a) Identity of the Acquirer and its Associates

It is proposed that:

- (i) Share Star Holdings Pty Limited (or its nominee(s)) will be issued the New Shares in accordance with the terms of the Chinnerys Funding Deed as set out in Section 5.1 of this Explanatory Statement;
- (ii) up to 911,162 Remuneration Rights will be issued to Mr Alex Brinkmeyer (or his nominee(s)) on the terms set out in Schedule 2, and that Shares will be issued to him (or his nominee(s)) on exercise of those Remuneration Rights; and
- (iii) The Wanderer Trust will be issued the Conversion Shares in accordance with the terms of the Loan Agreement as set out in Section 6.1 of this Explanatory Statement.

The identity of the Alex Brinkmeyer Associates and the nature of their relevant interest is summarised in Section 7.2(f) of this Explanatory Statement.

(b) Relevant Interest and Voting Power

(i) Relevant Interest

The relevant interests of Alex Brinkmeyer and each Alex Brinkmeyer Associate in voting shares in the capital of the Company (both current, and following the issue of the New Shares to Share Star (or its nominee(s)), the issue of the Conversion Shares to The Wanderer Trust, the proposed issue of 911,162 Remuneration Rights to Mr Brinkmeyer, and the subsequent issue of the Shares on exercise of the 911,162 Remuneration Rights the subject of Resolution 8, in each case assuming Resolutions 4, 7 and 8 are all passed) are set out in the table below:

PARTY	CAPACITY	RELEVANT INTEREST AS AT THE DATE OF THIS NOTICE OF MEETING	RELEVANT INTEREST IF RESOLUTIONS 4 AND 7 ARE PASSED	RELEVANT INTEREST IF RESOLUTION 4, 7 AND 8 ARE PASSED AND THE PERFORMANCE RIGHTS AND REMUNERATION RIGHTS ARE EXERCISED
Alex Brinkmeyer	Holds 400,000 Shares through Citicorp	400,000 Shares	400,000 Shares	1,311,162 Shares

PARTY	CAPACITY	RELEVANT INTEREST AS AT THE DATE OF THIS NOTICE OF MEETING	RELEVANT INTEREST IF RESOLUTIONS 4 AND 7 ARE PASSED	RELEVANT INTEREST IF RESOLUTION 4, 7 AND 8 ARE PASSED AND THE PERFORMANCE RIGHTS AND REMUNERATION RIGHTS ARE EXERCISED
	Nominees Pty Ltd. Proposed recipient of the 911,162 Remuneration Rights the subject of Resolution 8. Has an indirect relevant interest in the Shares held by each party below (sections 608 and 12(2)).			
The Wanderer Trust and Mrs Gabriela Brinkmeyer	Registered holders (363,588,388 Shares and 6,000,000 Performance Rights and 10,000,000 Shares, respectively). The Wanderer Trust is also the proposed allottee of the Conversion Shares.	373,588,388 Shares	447,688,388 Shares	453,688,388 Shares
Share Star Holdings Pty Limited (or its nominee(s))	Vendor of the Chinnerys Funding Rights and proposed allottee of the New Shares	Nil	60,000,000 Shares	60,000,000 Shares
Total	–	373,988,388 Shares	508,088,388 Shares	514,999,550 Shares

Notes:

- The Company has 747,014,257 Shares on issue as at the date of this Notice. Figures for Mr Brinkmeyer are aggregated across the holdings of the Alex Brinkmeyer Associates in which he has a relevant interest. Resolutions 4, 7 and 8 are not interconditional; the columns above assume each of them is passed, being the scenario that produces the maximum voting power for Mr Brinkmeyer. The Conversion Shares comprise 65,000,000 Loan Shares and up to 9,100,000 Interest Shares, and the final column assumes exercise in full of the 6,000,000 Performance Rights held by The Wanderer Trust and the 911,162 Remuneration Rights the subject of Resolution 8.

Neither Alex Brinkmeyer nor the Alex Brinkmeyer Associates have any contract, arrangement or understanding relating to the controlling or influencing of the composition of the Company's board or the conduct of the Company's affairs, nor are any of those persons proposing to act in concert in relation to the Company's affairs.

The Chinnerys Funding Deed (as amended), the Management Rights Agreement, the Cowra Funding Deed (as amended), and the Loan Agreement are the only relevant agreements between the Company, Alex Brinkmeyer and the Alex Brinkmeyer Associates in relation to the Company and this does not affect or relate to the control or influence of the Company's board or the Company's affairs.

(ii)

Voting Power

The voting power of Alex Brinkmeyer and each Alex Brinkmeyer Associate is set out in the table below:

PARTY	VOTING POWER AS AT THE DATE OF THIS NOTICE OF MEETING	VOTING POWER IF RESOLUTIONS 4 AND 7 ARE PASSED	VOTING POWER IF RESOLUTIONS 4, 7 AND 8 ARE PASSED AND THE PERFORMANCE RIGHTS AND REMUNERATION RIGHTS ARE EXERCISED
Alex Brinkmeyer	0.05%	0.05%	0.15%
The Wanderer Trust	48.67%	49.67%	49.96%
Mrs Gabriela Brinkmeyer	1.34%	1.13%	1.13%
Share Star Holdings Pty Limited	Nil	6.81%	6.76%
Elmslea Land Developments Pty Limited	Nil	Nil	Nil
Southern Rural Holdings Pty Ltd	Nil	Nil	Nil
Total	50.06%	57.66%	57.99%

Notes:

1. The voting power if Resolutions 4 and 7 are passed assumes the 60,000,000 New Shares and 74,100,000 Conversion Shares are issued.
2. The last column assume Resolutions 4, 7 and 8 are passed, the New Shares and Conversion Shares are issued, and the 6,000,000 Performance Rights held by The Wanderer Trust and the 911,162 Remuneration Rights the subject of Resolution 8 are exercised. This is the scenario that produces the maximum voting power for Mr Brinkmeyer and the Alex Brinkmeyer Associates.
3. Calculated on the basis of 747,014,257 Shares on issue as at the date of this Notice, 881,114,257 Shares following the issue of the New Shares and the Conversion Shares and 888,025,419 Shares following the exercise of the Performance Rights and Remuneration Rights referred to in note 2.
4. Assumes that no other Shares are issued and no Options, other Performance Rights or other Remuneration Rights (including those the subject of Resolutions 9 and 10) are exercised or converted.
5. The Conversion Shares comprise 65,000,000 Loan Shares and up to 9,100,000 Interest Shares, calculated on interest accrued under the Loan Agreement to 31 October 2026.

Further details on the voting power of Alex Brinkmeyer and the Alex Brinkmeyer Associates are set out in the Independent Expert's Report prepared by Grant Thornton.

(iii)

Summary of increases

From the above it can be seen that:

- (A) the maximum relevant interest that Alex Brinkmeyer (aggregated with the Alex Brinkmeyer Associates) will hold after completion of the Issue, the Conversion and exercise of the 6,000,000 Performance Rights held by The Wanderer Trust and 911,162 Remuneration Rights held by Mr Brinkmeyer is 514,999,550 Shares, and the maximum voting power that Alex Brinkmeyer will hold is 57.99%. This represents a maximum increase in voting power of 7.93% (being the difference between 57.99% and 50.06%);

- (B) the maximum relevant interest that Share Star Holdings Pty Limited will hold in its own right after completion of the Issue is 60,000,000 Shares. Its voting power (aggregated with Mr Brinkmeyer and the other Alex Brinkmeyer associates) will be a maximum of 57.99%, representing a maximum increase in aggregated voting power of 7.93% (being the difference between 57.99 and 50.06%);
- (C) the maximum number of Shares that Mr Brinkmeyer (or his nominee(s)) may acquire on exercise of the Remuneration Rights the subject of Resolution 8 is 911,162;
- (D) the maximum relevant interest that The Wanderer Trust will hold in its own right after completion of the Conversion and conversion of the 6,000,000 Performance Rights held by it is 443,688,388 Shares (being 363,588,388 Shares currently held, up to 74,100,000 Conversion Shares and 6,000,000 Shares on conversion of those Performance Rights). Its voting power (aggregated with Mr Brinkmeyer and his other associates) will be a maximum of 57.99%, representing a maximum increase in aggregated voting power of 7.93%; and
- (E) Mrs Gabriela Brinkmeyer, Elmslea Land Developments Pty Limited and Southern Rural Holdings Pty Ltd will not acquire any Shares under Resolutions 4 to 8. However, as Alex Brinkmeyer Associates, each of their aggregated voting power will increase from 50.06% to a maximum of 57.99%, representing a maximum increase of 7.93%.

(iv) **Assumptions**

Note that the following assumptions have been made in calculating the above:

- (A) the Company has 747,014,257 Shares on issue as at the date of this Notice of Meeting;
- (B) the Company does not issue any additional Shares;
- (C) no Options or other convertible securities are exercised or converted, and no Performance Rights vest or are converted, other than (in the maximum voting power scenario) the conversion of the 6,000,000 Performance Rights held by The Wanderer Trust;
- (D) Alex Brinkmeyer and the Alex Brinkmeyer Associates do not acquire any additional Shares;
- (E) the 60,000,000 New Shares are issued to Share Star Holdings Pty Limited (or its nominee(s)) in full;
- (F) the Conversion Shares are issued to The Wanderer Trust in full, comprising 65,000,000 Loan Shares and 9,100,000 Interest Shares (being interest accrued to 31 October 2026); and
- (G) the 911,162 Remuneration Rights the subject of Resolution 8 are issued to Mr Brinkmeyer (or his nominee(s)) and exercised in full, and the Remuneration Rights the subject of Resolutions 9 and 10 are not exercised.

If the remaining 6,600,000 Performance Rights on issue (held by persons not associated with Mr Brinkmeyer) and the Remuneration Rights the subject of Resolutions 9 and 10 also vest and are exercised, the voting power of Mr Brinkmeyer and his associates would be lower than the maximum stated above.

(c) **Reasons for the proposed issue of securities**

As set out in Section 5.1 of this Explanatory Statement, the New Shares are being issued as consideration for the acquisition of the Chinnerys Funding Rights under the Chinnerys Funding Deed. No funds will be raised from the Issue.

The Conversion Shares are being issued in satisfaction of the Repayment Amount outstanding under the Loan Agreement, being the Loan Amount of \$650,000 advanced to the Company for working capital purposes in September 2025 together with accrued interest. No funds will be raised from the Conversion. The Conversion extinguishes an existing liability of the Company.

The Remuneration Rights the subject of Resolution 8 are being issued to Mr Brinkmeyer in lieu of the payment in cash of the standard non-executive director fees to which he is entitled, and do not form part of any performance-based or incentive package. No funds will be raised from the issue of the Remuneration Rights.

(d) **Date of proposed issue of securities**

The New Shares the subject of Resolution 4 will be issued as soon as practicable after the Meeting, subject to the Chinnerys Funding Deed becoming unconditional. A notice under section 708A(5)(e) of the Corporations Act will be released within five business days after the issue.

The Conversion Shares the subject of Resolution 7 will be issued as soon as practicable after the Meeting. A notice under section 708A(5)(e) of the Corporations Act will be released within five business days after the issue.

The Remuneration Rights the subject of Resolution 8 will be issued within one month after the Meeting, will vest in equal monthly tranches over 12 months and may be exercised at any time after vesting and before the Expiry Date, being 18 months after the date of grant. Accordingly, the acquisition of the relevant interest in the Shares issued on exercise may occur at any time in that period.

(e) **Material terms of proposed issue of securities**

As set out in Section 5.1 of this Explanatory Statement, the Company is proposing to issue 60,000,000 New Shares as consideration for the Chinnerys Funding Rights under the Chinnerys Funding Deed.

As set out in Section 6.1 of this Explanatory Statement, the Company is proposing to issue up to 74,100,000 Conversion Shares at an issue price of \$0.01 per Share, in satisfaction of the Repayment Amount of up to \$741,000 outstanding under the Loan Agreement.

As set out in Schedule 2, the Company is proposing to issue up to 911,162 Remuneration Rights to Mr Brinkmeyer (or his nominee(s)) for nil cash consideration, each being a right to acquire one Share for nil consideration on vesting and exercise.

(f) **Alex Brinkmeyer's Intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that Alex Brinkmeyer (or any of the Alex Brinkmeyer Associates):

- (i) has no present intention of making any significant changes to the business of the Company;
- (ii) has no present intention to inject further capital into the Company other than as disclosed in this Notice;
- (iii) has no present intention of making changes regarding the future employment of the present employees of the Company;
- (iv) does not intend to redeploy any fixed assets of the Company;
- (v) does not intend to transfer any property between the Company and Alex Brinkmeyer or any of the Alex Brinkmeyer Associates;

- (vi) has no intention to change the Company's existing policies in relation to financial matters or dividends;
- (vii) has no present intention of making any changes to the composition of the Board or to the Company's senior management; and
- (viii) has no present intention to seek the removal of the Company from the official list of ASX.

These intentions are based on information concerning the Company, its business and the business environment which is known to Alex Brinkmeyer and the Alex Brinkmeyer Associates at the date of this document.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

The following further information is disclosed:

- (i) the New Shares are being issued as non-cash consideration under the Chinnerys Funding Deed and no funds are being raised.
- (ii) Mr Brinkmeyer has a material personal interest in the outcome of Resolution 4, as a director of and controller of the vendor and proposed allottee, and declines to make a recommendation. No other Director has a material personal interest in the outcome of Resolution 4.
- (iii) The Directors (other than Mr Brinkmeyer and Mr Baird, who has a professional working relationship with Mr Brinkmeyer outside the Company) are of the opinion that the Chinnerys Funding Deed and the Issue are in the best interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 4. The Directors' recommendations are based on the reasons outlined in Sections 8.2 and 8.3 below.
- (iv) The Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

(g) **Capital Structure**

Below is a table showing the Company's current capital structure and the possible capital structure on completion of the Issue and the Conversion (excluding the issues of Remuneration Rights contemplated under Resolutions 8 to 10).

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Balance at the date of this Notice	747,014,257	47,923,591	12,600,000
Balance after Issue of the New Shares	807,014,257	47,923,591	12,600,000
Balance after issue of the New Shares and the Conversion Shares	881,114,257	47,923,591	12,600,000
Balance after Issue of the New Shares and the Conversion Shares and conversion of the 6,000,000 Performance Rights held by The Wanderer Trust	887,114,257	47,923,591	6,600,000

Assumptions:

1. No additional Shares are issued by the Company; and
2. None of the Options or Performance Rights on issue expire or are converted, other than (in the final row above) the exercise of the 6,000,000 Performance Rights held by The Wanderer Trust. The table does not reflect the Remuneration Rights the subject of Resolutions 8 to 10.

8. RESOLUTIONS 4 TO 6 – APPROVAL OF ISSUE OF SECURITIES TO ALEX BRINKMEYER AND ACQUISITION OF SUBSTANTIAL ASSETS FROM ASSOCIATES OF A RELATED PARTY**8.1 General**

Pursuant to this Notice, Shareholders are being asked to approve:

- (a) the acquisition of the Chinnerys Funding Rights from Share Star and the issue of the New Shares to Share Star (or its nominee(s)), for the purposes of Listing Rule 10.1 and Item 7 of section 611 of the Corporations Act, pursuant to Resolution 4;
- (b) the acquisition of the Management Rights from ELD under the Management Rights Agreement, for the purposes of Listing Rule 10.1, pursuant to Resolution 5; and
- (c) the acquisition of the Cowra Funding Rights from SRH, for the purposes of Listing Rule 10.1, pursuant to Resolution 6.

If Resolutions 4 to 6 are passed and the New Shares and the Conversion Shares the subject of Resolution 7 are issued, the voting power of Mr Brinkmeyer and his associates will increase from 50.06% to a maximum of 57.66%. If the 6,000,000 Performance Rights held by The Wanderer Trust are converted, and the 911,162 Remuneration Rights the subject of Resolution 8 are converted, the voting power of Mr Brinkmeyer and his associates will increase to a maximum of 57.99%. Shareholders should note that the Shares to be issued on conversion of the Remuneration Rights the subject of Resolution 8 will be issued in equal monthly tranches over 12 months and will not convert all at once.

Shareholders should carefully consider the Independent Expert's Report prepared by Grant Thornton (attached as Annexure C), which assesses whether the transactions the subject of Resolutions 4 to 8 are fair and reasonable to the Shareholders of the Company not associated with Mr Brinkmeyer and his associates.

8.2 Advantages of the Issue – Resolution 4

The Directors (other than Mr Brinkmeyer and Mr Baird) are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 4:

- (a) Mr Brinkmeyer's financial support for the Company in 2025 enabled the Company to continue as a going concern and to be recapitalised (see Section 8.3);
- (b) the issue of the New Shares satisfies the consideration for the Chinnerys Funding Rights in full, without expending the Company's cash reserves;
- (c) the Company (through AE Landco) secures long-term, exclusive funding rights over the largest and most strategically significant asset in its property pipeline, consistent with its capital-light property funds strategy;
- (d) the acquisition pricing incorporates a 30% development margin under the Residual Land Value methodology, and the Company may co-invest in its funds up to 100%, participating in both investment returns and investment management fees;
- (e) Mr Brinkmeyer's continued long-term commitment to the Company, as its largest Shareholder and the counterparty group for its property pipeline, supports the Company's strategic goals;
- (f) the issue of New Shares to Alex Brinkmeyer will complete the Company's obligations under the Chinnerys Funding Deed and will not require renegotiation of its terms;

- (g) the Independent Expert has concluded that the transactions the subject of Resolutions 4 to 6, considered collectively, are **fair and reasonable** to the non-associated Shareholders.

8.3 Independent Directors' rationale – Resolution 4

In forming the view that the Chinnerys Funding Deed and the Issue are in the best interests of Shareholders, the Directors (other than Mr Brinkmeyer and Mr Baird) (**Independent Directors**) have had regard to the circumstances in which Mr Brinkmeyer became involved with the Company. In the period leading up to September 2025, the Company (then named Equity Story Group Limited) was loss-making, had limited cash reserves and a market capitalisation of approximately \$3 million, and had been unable to secure funding on acceptable terms from other sources. On 30 September 2025, The Wanderer Trust advanced the \$650,000 Loan Amount to the Company for working capital purposes. The Wanderer Trust then fully underwrote the Company's renounceable rights issue at \$0.01 per Share, which raised approximately \$3.54 million (with the underwriter taking up the shortfall of approximately \$3.11 million), and participated, together with other Directors, in the Company's \$1.204 million two-tranche placement. Together, these arrangements provided the Company with more than \$5 million of new funding within a period of approximately three months. The Independent Directors consider that, without Mr Brinkmeyer's financial support, the Company would likely have been unable to continue as a going concern and the Board (at the time) may have been required to consider appointing a voluntary administrator. That support recapitalised the Company, and provided the foundation from which it has pursued its capital-light property funds model.

The Independent Directors also consider that the terms of the Chinnerys Funding Deed (and of the related Cowra Funding Deed and Management Rights Agreement) are favourable to the Company relative to the terms on which comparable rights could be expected to be obtained from an unrelated party, if at all. The Company (through AE Landco) obtains exclusive funding and development rights for an initial term of 10 years (with an option to renew for a further 10 years) over the largest project in its pipeline, comprising approximately 3,200 lots with zoning and approvals substantially in place, for scrip consideration of 60,000,000 New Shares and no cash outlay. The Company notes the following:

- (a) the Company's funding under the Chinnerys Funding Deed is secured by a mortgage, caveat, power of attorney and right of first refusal over the land;
- (b) stage pricing incorporates a 30% development margin under the Residual Land Value methodology;
- (c) the Company assumes no development, construction or land-holding risk; and
- (d) no member of the Company's group grants any security, guarantee or indemnity in favour of Share Star or any other entity associated with Mr Brinkmeyer.

The terms were negotiated by the Independent Directors, with Mr Brinkmeyer and Mr Baird excluded from the Board's deliberations, and are the subject of the Independent Expert's Report. In the Independent Directors' view, an unrelated landowner would not have made a pipeline of this scale and quality available to the Company on comparable terms, and the alignment of interests that results from Mr Brinkmeyer being both the Company's largest Shareholder and the counterparty to its property pipeline is, on balance, a benefit to non-associated Shareholders rather than a detriment.

8.4 Disadvantages of the Issue – Resolution 4

The Directors (other than Mr Brinkmeyer and Mr Baird) are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 4:

- (a) the issue of the New Shares to Share Star Holdings Pty Limited (or its nominee(s)) will increase the voting power of Alex Brinkmeyer and the Alex Brinkmeyer Associates from 50.06% to 53.78% (and to a maximum of 54.12% upon conversion of the 6,000,000 Performance Rights held by The Wanderer Trust), reducing the voting power of non-associated Shareholders in aggregate from 49.94% to 46.22% (or to 45.88% upon conversion of those Performance Rights); and

- (b) there is no guarantee that the Company's Shares will not fall in value as a result of the Issue.

8.5 Independent Expert's Report – Resolution 4 to 6

The Independent Expert has assessed the transactions the subject of Resolutions 4 to 6 collectively and has concluded that:

- (a) if only Resolutions 4 to 6 are approved, the proposed transactions are **fair and reasonable** to the non-associated Shareholders; and
- (b) if Resolutions 4 to 6 and Resolution 7 are approved, the proposed transactions and the Conversion are, together, **fair and reasonable** to the non-associated Shareholders,

and that its opinion in each case does not change if Resolution 8 is also approved.

In reaching that opinion, the Independent Expert has compared its assessed value of a Share immediately before the transactions on a control basis, being \$0.027 to \$0.042, with its assessed value of a Share immediately after the transactions on a minority basis, being \$0.076 to \$0.087, representing a premium of \$0.049 (178%) to \$0.045 (109%) per share.

The Independent Expert notes that the key advantages of the proposal raised in Resolution 4 to the Company and existing Shareholders are as follows:

- (a) the Company acquires the Chinnerys Funding Rights and receives a comprehensive security package (mortgage, caveat, power of attorney and first right of refusal) protecting its rights during the term;
- (b) The Company is provided with a pathway to expand its funds management platform into property;
- (c) The Company obtains access to Mr Brinkmeyer's property development experience;
- (d) Mr Brinkmeyer's substantial shareholding in Aland creates a degree of alignment with non-associated Shareholders because he participates in the financial outcomes of the Company's property funds management business and other operating segments;
- (e) Avoids potential loss of a strategic sponsorship with Mr Brinkmeyer and his associated entities; and
- (f) The capital light funding model means the Company is not required to acquire and carry substantial landholdings up front, which reduces the initial capital commitment required to establish the platform, allows capital to be deployed progressively as projects advance, reduces the amount of capital exposed before development approvals, construction and sales realisations are achieved, and provides greater flexibility to use project level debt and third party investor capital while preserving corporate capital for other opportunities.

The key disadvantages noted by the Independent Expert are as follows:

- (a) Existing Shareholders' interest in the Company will be diluted as a result of the issue of the New Shares to Share Star Holdings Pty Limited (or its nominee(s));
- (b) The shareholding of Mr Brinkmeyer and the Alex Brinkmeyer Associates will increase, resulting in disadvantages to non-associated Shareholders, including reduced liquidity shares, an overhang risk arising from the potential future sale of Mr Brinkmeyer's shareholding, and the increased ability of Mr Brinkmeyer to influence shareholder voting, outcomes and corporate decision-making;
- (c) A large shareholding can reduce the effective free float of a listed company, as fewer shares are available for trading by other investors. This may result in lower trading liquidity, wider bid-ask spreads and greater share price volatility. Consequently, the trading price may become less reliable as an indicator of underlying value, particularly where relatively small trades can have a disproportionate impact on the share price;

- (d) A substantial shareholding can create an overhang risk, whereby market participants are concerned that the shareholder may seek to dispose of some or all of its interest in the future; and
- (e) A significant shareholder, like Mr Brinkmeyer and his associates, reduces the contestability of key corporate decisions and of corporate control, as other investors may have a diminished ability to influence, challenge or block proposed resolutions and strategic initiatives.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

8.6 ASX Listing Rule 7.1

Approval under ASX Listing Rule 7.1 is not required for the issue of the New Shares as approval is being obtained for the purposes of Item 7 of section 611 of the Corporations Act, which is an exception to ASX Listing Rule 7.1. Accordingly, the issue of the New Shares to Share Star Holdings Pty Limited (or its nominee(s)) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

8.7 Listing Rules 10.1 and 10.5 – Resolutions 4 to 6

Resolution 4 also seeks Shareholder approval for the purposes of Listing Rule 10.1 for the acquisition of the Chinnerys Funding Rights from Share Star. Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.1 for the acquisition of the Management Rights from ELD, and Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 10.1 for the acquisition of the Cowra Funding Rights from SRH. Listing Rules 10.1, 10.2 and 10.5 are summarised below and apply to each of Resolutions 4 to 6.

Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, any of the following persons unless it obtains the approval of its shareholders:

- (a) a related party of the entity (Listing Rule 10.1.1);
- (b) a child entity of the entity (Listing Rule 10.1.2);
- (c) a person who is, or who was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity (Listing Rule 10.1.3);
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- (e) a person whose relationship with the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by shareholders (Listing Rule 10.1.5).

For the purposes of Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration for it, is 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

Each of Share Star, ELD and SRH is an entity associated with Mr Alex Brinkmeyer, who is a related party of the Company (as a Director) and a substantial (10%+) holder of the Company with voting power of 50.06%. Each counterparty is therefore a person referred to in Listing Rule 10.1.4, and Shareholder approval for each acquisition is sought for the purposes of Listing Rule 10.1.

A notice of meeting containing a resolution seeking shareholder approval under Listing Rule 10.1 must include a report on the transaction from an independent expert (Listing Rule 10.5.10). The Independent Expert's Report (Annexure C) addresses each of the transactions the subject of Resolutions 4 to 6.

8.8 Chinnerys Funding Rights (Resolution 4)

The value of the consideration for the Chinnerys Funding Rights (being the deemed value of the 60,000,000 New Shares, between \$4,560,000 and \$5,220,000 based on the Independent Expert's assessed value of the Shares of \$0.076 to \$0.087 per Share) exceeds 5% of the Company's equity interests as set out in the latest accounts given to ASX (being

net assets of \$982,000 as at 30 June 2026, as contained in the Company's 2026 Annual Report). Accordingly, the Chinnerys Funding Rights constitute a substantial asset for the purposes of Listing Rule 10.2.

Share Star is an entity associated with Mr Alex Brinkmeyer, who is a related party of the Company (as a Director) and a substantial (10%+) holder of the Company. Share Star is therefore a person referred to in Listing Rule 10.1.4, and Shareholder approval for the acquisition is sought for the purposes of Listing Rule 10.1.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.5:

- (a) the Chinnerys Funding Rights are being acquired by the Company (through AE Landco) from Share Star (Listing Rule 10.5.1);
- (b) Share Star is a person referred to in Listing Rule 10.1.4, being an entity associated with Mr Alex Brinkmeyer, a related party of the Company (as a Director) and a substantial (10%+) holder of the Company with voting power of 50.06% (Listing Rule 10.5.2);
- (c) details of the Chinnerys Funding Rights are set out in Section 5.1 above (Listing Rule 10.5.3);
- (d) the consideration for the acquisition is the issue of the 60,000,000 New Shares, with a deemed value of between \$4,560,000 and \$5,220,000, based on the Independent Expert's assessed value of the Shares of \$0.076 to \$0.087 per Share (Listing Rule 10.5.4);
- (e) the Company will not pay any cash consideration and no funds are being raised in connection with the acquisition (Listing Rule 10.5.5);
- (f) the acquisition is expected to complete, and the New Shares to be issued, as soon as practicable after the Meeting upon the Chinnerys Funding Deed becoming unconditional (Listing Rule 10.5.7);
- (g) a summary of the material terms of the Chinnerys Funding Deed is set out in Schedule 1 (Listing Rule 10.5.8) and a voting exclusion statement is included in the Notice (Listing Rule 10.5.9);
- (h) the Independent Expert's Report in relation to the transactions the subject of this Resolution is attached as Annexure C to this Notice (Listing Rule 10.5.10); and
- (i) if Shareholders do not approve this Resolution, the conditions to the Chinnerys Funding Deed will not be satisfied, the deed will terminate in accordance with its terms and the New Shares will not be issued. As Resolutions 4 to 6 are interconditional, if this Resolution is not passed, neither Resolution 5 nor Resolution 6 will have any effect and none of the transactions the subject of Resolutions 4 to 6 will proceed (Listing Rule 14.1A).

No member of the Company's group grants any security, guarantee or indemnity in favour of Share Star or any other entity associated with Mr Brinkmeyer in connection with the acquisition. The security package (mortgage, caveat, power of attorney and first right of refusal) is granted by the vendor in favour of AE Landco, protecting the Company's rights during the term.

8.9 Management Rights (Resolution 5)

The value of the Management Rights, and the value of the consideration for them (being the performance by AE Landco (or the Fund as its nominee) of the services under the Management Rights Agreement at its own cost, including the payment of the council contributions in respect of the subdivision (estimated at approximately \$2.9 million, subject to indexation) and the marketing costs of the land release (budgeted at \$250,000)), exceeds 5% of the Company's equity interests as set out in the latest accounts given to ASX. Accordingly, the Management Rights constitute a substantial asset for the purposes of Listing Rule 10.2.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.5 in respect of Resolution 5:

- (a) the Management Rights are being acquired by AE Landco (which may nominate the Fund, a fund wholly owned within the Company's group, to be substituted as Manager under the Management Rights Agreement) from ELD (Listing Rule 10.5.1);
- (b) ELD is a person referred to in Listing Rule 10.1.4, being an entity associated with Mr Alex Brinkmeyer, a related party of the Company (as a Director) and a substantial (10%+) holder of the Company with voting power of 50.06% (Listing Rule 10.5.2);
- (c) details of the Management Rights are set out in Section 5.1 (Listing Rule 10.5.3);
- (d) the consideration for the acquisition is the performance by AE Landco (or the Fund as its nominee) of the services under the Management Rights Agreement at its own cost, including the payment of the council contributions (estimated at approximately \$2.9 million, subject to indexation) and the marketing costs (budgeted at \$250,000) (Listing Rule 10.5.5);
- (e) the Company will not pay any other cash consideration and no funds are being raised from Shareholders;
- (f) AE Landco (or the Fund as its nominee) is responsible for financing the cost of performing the services under the Management Rights Agreement, whether directly or through external finance or investor funds, and, if requested, ELD must grant limited recourse mortgages over the land to the financier, with recourse limited to the mortgaged land and the proceeds of sale of the lots and no recourse to the Company or its other assets (Listing Rule 10.5.5);
- (g) the Management Rights Agreement was entered into on 28 August 2026 and the acquisition is expected to complete, upon satisfaction of the conditions precedent to the Management Rights Agreement, as soon as practicable after the Meeting (Listing Rule 10.5.7);
- (h) a summary of the material terms of the Management Rights Agreement is set out in Schedule 1 (Listing Rule 10.5.8) and a voting exclusion statement is included in the Notice (Listing Rule 10.5.9);
- (i) the Independent Expert's Report in relation to the acquisition of the Management Rights is attached as Annexure C (Listing Rule 10.5.10); and
- (j) if Shareholders do not approve Resolution 5, the conditions to the Management Rights Agreement will not be satisfied, the agreement will terminate in accordance with its terms, and the Company will not acquire the Management Rights. As Resolutions 4 to 6 are interconditional, if this Resolution is not passed, neither Resolution 4 nor Resolution 6 will have any effect and none of the transactions the subject of Resolutions 4 to 6 will proceed (Listing Rule 14.1A).

8.10 Cowra Funding Rights (Resolution 6)

The value of the Cowra Funding Rights, and the value of the consideration for them (being the \$200,000 (plus GST) fee together with the associated staged funding obligations), exceeds 5% of the Company's equity interests as set out in the latest accounts given to ASX. Accordingly, the Cowra Funding Rights constitute a substantial asset for the purposes of Listing Rule 10.2.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.5 in respect of Resolution 6:

- (a) the Cowra Funding Rights are being acquired by the Company (through AE Landco) from SRH (Listing Rule 10.5.1);
- (b) SRH is a person referred to in Listing Rule 10.1.4, being an entity associated with Mr Alex Brinkmeyer, a related party of the Company (as a Director) and a substantial (10%+) holder of the Company with voting power of 50.06% (Listing Rule 10.5.2);
- (c) details of the Cowra Funding Rights are set out in Section 5.1 above (Listing Rule 10.5.3);

- (d) the consideration for the acquisition is \$200,000 (plus GST) in cash, payable upon the Cowra Funding Deed becoming unconditional, to be satisfied from the Company's existing cash reserves, and no funds are being raised in connection with the acquisition (Listing Rules 10.5.4 and 10.5.5);
- (e) the Cowra Funding Deed will become unconditional, and the fee will be paid, as soon as practicable after the Meeting (Listing Rule 10.5.7);
- (f) a summary of the material terms of the Cowra Funding Deed is set out in Schedule 1 (Listing Rule 10.5.8) and a voting exclusion statement is included in the Notice (Listing Rule 10.5.9);
- (g) the Independent Expert's Report in relation to the acquisition of the Cowra Funding Rights is attached as Annexure C (Listing Rule 10.5.10); and
- (h) if Shareholders do not approve Resolution 6, the conditions to the Cowra Funding Deed will not be satisfied and the deed will terminate in accordance with its terms. As Resolutions 4 to 6 are interconditional, if this Resolution is not passed, neither Resolution 4 nor Resolution 5 will have any effect and none of the transactions the subject of Resolutions 4 to 6 will proceed (Listing Rule 14.1A).

8.11 Rationale for the acquisitions – Resolutions 5 and 6

The Directors of the Company (other than Mr Brinkmeyer, who has a material personal interest as a director or controller of each vendor (as applicable) and Mr Baird) consider the acquisitions the subject of Resolutions 5 and 6 to be in the best interests of the Company because:

- (a) AE Landco (or the Fund as its nominee) receives the exclusive right to manage the subdivision, marketing and sale of an established 56-lot land release and will receive a fee of \$140,000 (excluding GST) for each lot sold without the issue of any Shares, with its payment obligations funded on a non-recourse basis (Resolution 5);
- (b) the Company (through AE Landco) secures exclusive, long-term funding and development rights over the Cowra Project for a modest one-off cash fee, supported by a comprehensive security package (Resolution 6);
- (c) the acquisitions apply the Company's capital-light property funds model, generating fee, sales and investment income, and the Company may co-invest in its funds up to 100%, participating in both investment returns and investment management fees; and
- (d) no member of the Company's group grants any security, guarantee or indemnity in favour of ELD, SRH or any other entity associated with Mr Brinkmeyer.

8.12 Potential disadvantages of the acquisitions – Resolutions 5 and 6

The Directors (other than Mr Brinkmeyer and Mr Baird) consider that there are potential disadvantages of approving the acquisitions that may be relevant to a Shareholder's decision on how to vote, including:

- (a) AE Landco (or the Fund as its nominee) assumes cost obligations of approximately \$3.15 million, the recovery of which depends on the performance of the Elm Grove Heights Land Release and the residential property market in the Bungendore area;
- (b) the Company's earnings from the transactions depend on the relevant counterparties completing the subdivisions and developments and on lots being sold at or above assumed prices; and
- (c) the transactions increase the concentration of the Company's commercial relationships with entities associated with its Chair.

8.13 Independent Expert's Report – Resolutions 5 and 6

As Resolutions 4 to 6 are interconditional, the Independent Expert has assessed the transactions the subject of Resolutions 4 to 6 collectively and has concluded that they are, together, **fair and reasonable** to the non-associated Shareholders. Shareholders are urged

to carefully read the Independent Expert's Report in full to understand its scope, methodology and conclusions.

8.14 Directors' recommendation – Resolutions 4 to 6

Mr Brinkmeyer has a material personal interest in the outcome of each of Resolutions 4 to 6, as a director or controller (as applicable) of each counterparty and of The Wanderer Trust, and declines to make a recommendation in respect of those Resolutions. Mr Baird has a professional working relationship with Mr Brinkmeyer outside the Company, and accordingly, in the interest of good governance, also declines to make a recommendation in respect of those Resolutions.

The Directors (other than Mr Brinkmeyer and Mr Baird) consider each of the transactions the subject of Resolutions 4 to 6 to be in the best interests of the Company for the reasons set out in this Section and recommend that Shareholders vote in favour of Resolutions 4 to 6. The Directors (other than Mr Brinkmeyer and Mr Baird) are not aware of any other information, other than as set out in this Notice, that would reasonably be required by Shareholders to decide whether it is in the best interests of the Company to pass those Resolutions.

9. RESOLUTION 7 – CONVERSION OF CONVERTIBLE LOAN AND ISSUE OF CONVERSION SHARES TO THE WANDERER TRUST

9.1 General

Resolution 7 seeks Shareholder approval for the purposes of Item 7 of section 611 of the Corporations Act for the conversion of the Repayment Amount outstanding under the Loan Agreement into up to 74,100,000 Conversion Shares and the issue of those Conversion Shares to The Wanderer Trust. Background to the Loan Agreement is set out in Section 6, and the information required under Item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74 is set out in Section 7.

Resolution 7 is not conditional on any other Resolution. If Resolution 7 is passed but Resolutions 4 to 6 are not, the voting power of Mr Brinkmeyer and the Alex Brinkmeyer Associates will increase from 50.06% to 54.57% on the issue of the Conversion Shares, and to a maximum of 54.95% on exercise of the 6,000,000 Performance Rights held by The Wanderer Trust and the 911,162 Remuneration Rights the subject of Resolution 8.

If Resolution 7 is not passed, the Company will not be able to convert the Repayment Amount into Conversion Shares and will be required to repay the Repayment Amount to The Wanderer Trust in cash on the Maturity Date in accordance with the Loan Agreement. Please refer to Section 7 of this Notice for further disclosure with regards to the application of item 7 section 611 of the Corporations Act to the Conversion.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Conversion Shares the subject of Resolution 7 constitutes giving a financial benefit and The Wanderer Trust is a related party of the Company by virtue of being an entity controlled by Mr Brinkmeyer, a Director.

The Directors (other than Mr Brinkmeyer, who has a material personal interest in Resolution 7 and Mr Baird) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Conversion Shares because the exception in section 210 of the Corporations Act applies, the terms of the Loan Agreement (including the conversion price of \$0.01 per Share) having been agreed on 30

September 2025 on arm's length terms, at a time when the Company was not able to obtain funding on terms more favourable to it.

9.3 Advantages of the Conversion

The Directors (other than Mr Brinkmeyer and Mr Baird) are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 7:

- (a) the Conversion extinguishes an existing liability of the Company of up to \$741,000 without any cash outflow, preserving the Company's cash reserves for the implementation of its capital-light property funds model;
- (b) the Company avoids the need to repay the Repayment Amount in cash on the Maturity Date, which would otherwise require the Company to fund the repayment from existing cash reserves or to raise further capital;
- (c) interest will cease to accrue on the Loan Amount at the rate of 12% per annum, and the security arrangements and negative pledge in the Loan Agreement will cease to apply; and
- (d) the Conversion reflects the continued long-term commitment of the Company's largest Shareholder.

9.4 Disadvantages of the Conversion

The Directors (other than Mr Brinkmeyer and Mr Baird) are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 7:

- (a) the issue of the Conversion Shares will increase the voting power of Mr Brinkmeyer and the Alex Brinkmeyer Associates from 50.06% to 54.57%, and to a maximum of 54.95% on exercise of the 6,000,000 Performance Rights held by The Wanderer Trust and the 911,162 Remuneration Rights the subject of Resolution 8 (or to a maximum of 57.99% if Resolutions 4 to 6 are also passed), reducing the ability of Shareholders not associated with Mr Brinkmeyer to influence the outcome of resolutions considered at general meetings of the Company and reducing the likelihood of a change of control transaction, or a premium for control, becoming available to those Shareholders;
- (b) the Conversion Shares are being issued at \$0.01 per Share, a discount of 88.61% to the 30-day volume weighted average price of the Shares on ASX of \$0.0878 up to and including 11 September 2026, and accordingly the dilution of existing Shareholders is materially greater than the amount of the liability that is extinguished;
- (c) the interests of Shareholders other than Mr Brinkmeyer and the Alex Brinkmeyer Associates will be diluted from 49.94% to 45.43% of the issued capital of the Company (or to 42.01% if Resolutions 4 to 6 and Resolution 8 are also passed); and
- (d) there is no guarantee that the Shares will not fall in value as a result of the Conversion.

9.5 Independent Expert's Report

The Independent Expert's Report prepared by Grant Thornton (a copy of which is attached as Annexure C to this Explanatory Statement) assesses whether the Conversion is fair and reasonable to the Shareholders of the Company not associated with Mr Brinkmeyer.

The Independent Expert's Report has concluded that:

- (a) if Resolutions 4 to 6 and Resolution 7 are approved, the transactions the subject of Resolutions 4 to 6 and the Conversion are, together, fair and reasonable to the non-associated Shareholders; and
- (b) if Resolution 7 is approved but Resolutions 4 to 6 are not approved, the Conversion is not fair but reasonable to the non-associated Shareholders,

and that its opinion in each case does not change if Resolution 8 is also approved.

The key advantages of the Conversion identified by the Independent Expert are:

- (a) The Conversion strengthens the Company's balance sheet by extinguishing an existing debt obligation of up to \$741,000 without requiring a cash outflow and avoiding the need to fund repayment of the facility from existing cash reserves or raise additional capital to satisfy the obligation on maturity;
- (b) At the time the loan amount was advanced, the Company was experiencing ongoing operating losses, declining cash reserves and was reliant on external sources of funding to continue its operations, facing an increased risk of being unable to continue as a going concern, such that the Loan Amount represented an important source of funding which enabled the Company to continue operating and to pursue its strategic objectives, including its expansion into funds management and the property sector;
- (c) In relation to the conversion price of \$0.01 per Share, the Company undertook a fully underwritten rights issue in October and November 2025 at the same issue price of \$0.01 per Share, in which Shareholders Subscribed for only approximately 42.6 million Shares and the underwriter (an entity associated with Mr Brinkmeyer) acquired the remaining approximately 311.1 million shortfall Shares, the outcome of which the Independent Expert considers suggests that \$0.01 per Share was not widely regarded by Shareholders as a materially discounted opportunity at the time; and
- (d) The Conversion demonstrates Mr Brinkmeyer's commitment to the Company, the lender has agreed to convert the debt into equity, increasing its exposure to the future performance of the Company.

The key disadvantage of the Conversion identified by the Independent Expert is that the Conversion Shares are proposed to be issued at A\$0.01 per share, which represents a significant discount to Aland's prevailing market price. As a result, substantially more shares are issued to extinguish the outstanding liability than would be required if the conversion occurred at a price closer to the market value of Aland Shares. Accordingly, the dilution experienced by existing shareholders is materially greater than would otherwise arise from the conversion of the same debt obligation at market value and results in a corresponding increase in the voting power of entities associated with Mr Brinkmeyer.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

9.6 Directors' recommendation

Mr Brinkmeyer has a material personal interest in the outcome of Resolution 7 as the sole director and controller of The Wanderer Trust, and declines to make a recommendation in respect of that Resolution. Mr Baird has a professional working relationship with Mr Brinkmeyer outside the Company, and accordingly, in the interest of good governance, also declines to make a recommendation in respect of those Resolutions.

The Directors (other than Mr Brinkmeyer and Mr Baird) consider the Conversion to be in the best interests of the Company for the reasons set out in this Section and recommend that Shareholders vote in favour of Resolution 7. In forming that view, the Directors (other than Mr Brinkmeyer and Mr Baird) have also had regard to the matters set out in Section 8.3 concerning Mr Brinkmeyer's financial support for the Company, which apply equally to the Loan Agreement and the Conversion. The Chairman of the Meeting does not intend to vote undirected proxies in favour of Resolution 7.

10. RESOLUTIONS 8 TO 10 – APPROVAL TO ISSUE REMUNERATION RIGHTS TO DIRECTORS

10.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 (and, in the case of Resolution 8, Item 7 of section 611 of the Corporations Act) for the issue of:

- (a) up to 911,162 Remuneration Rights to Mr Alex Brinkmeyer (or his nominee(s)), being the subject of Resolution 8;
- (b) up to 683,372 Remuneration Rights to Mr Albert Wong (or his nominee(s)), being the subject of Resolution 9; and
- (c) up to 683,372 Remuneration Rights to Mr Alex Baird (or his nominee(s)), being the subject of Resolution 10,

on the terms and conditions set out below.

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issues the subject of Resolutions 8 to 10 constitute giving a financial benefit and Mr Brinkmeyer, Mr Wong, and Mr Baird are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Brinkmeyer, Mr Wong, and Mr Baird who have a material personal interest in each of the respective Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Remuneration Rights, under which the Remuneration Rights are issued in lieu of the payment in cash of the standard non-executive director fees of each of Mr Brinkmeyer, Mr Wong, and Mr Baird, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

10.3 Listing Rule 10.11

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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issues fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. Resolutions 8 to 10 therefore require the approval of Shareholders under Listing Rule 10.11.

10.4 Item 7 of section 611 of the Corporations Act – Resolution 8

Mr Brinkmeyer and the Alex Brinkmeyer Associates have voting power in the Company of 50.06% as at the date of this Notice. Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if, because of the transaction, that person's or someone else's voting power in the company increases from a starting point that is above 20%, unless one of the exceptions in section 611 applies.

The statutory framework in Item 7 of section 611 of the Corporations Act, the identity of the acquirer and its associates, and the relevant interest and voting power of Mr Brinkmeyer and each Alex Brinkmeyer Associate before and after the exercise of the Remuneration Rights, are set out in Section 7 of this Explanatory Statement.

10.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Company will be required to pay the Directors' fees in cash or compensate the relevant Directors in another way.

10.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Alex Brinkmeyer, Mr Albert Wong, and Mr Alex Baird (or their nominee(s))
Categorisation under Listing Rule 10.11	The recipients fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 2,277,906 Remuneration Rights will be issued, comprising: (a) up to 911,162 to be issued to Mr Brinkmeyer (or his nominee(s)), being the subject of Resolution 8; (b) up to 683,372 to be issued to Mr Wong (or his nominee(s)), being the subject of Resolution 9; and (c) and up to 683,372 to be issued to Mr Baird (or his nominee(s)), being the subject of Resolution 10.
Terms of Securities	The Remuneration Rights will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Remuneration Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Remuneration Rights will be issued at a nil issue price.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to remunerate Mr Brinkmeyer, Mr Wong, and Mr Baird for their services as Directors. The Remuneration Rights are being issued in lieu of the payment in cash of the standard non-executive director fees to which each of them is entitled, and do not form part of any performance-based or incentive package. The issue provides cost effective remuneration to Mr Brinkmeyer, Mr Wong, and Mr Baird, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Brinkmeyer, Mr Wong, and Mr Baird.
Remuneration	The current directors fee for: (a) Mr Alex Brinkmeyer is \$80,000; (b) Mr Albert Wong is \$60,000; and (c) Mr Alex Baird is \$60,000.
Summary of material terms of agreement to issue	The Remuneration Rights are to be issued in accordance with the Directors' letters of appointment as directors of the Company on standard terms and setting out directors' duties and responsibilities, termination, time commitments, relevant interest obligations and compliance with Company policies.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

10.7 Director's recommendation

Each of Mr Brinkmeyer, Mr Wong and Mr Baird has a material personal interest in the outcome of the Resolution relating to the issue of Remuneration Rights to them (being Resolutions 8, 9 and 10, respectively). The Directors (other than Mr Brinkmeyer and Mr Baird) recommend that Shareholders vote in favour of Resolution 8. The Directors (other than Mr Wong) recommend that Shareholders vote in favour of Resolution 9. The Directors (other than Mr Baird) recommend that Shareholders vote in favour of Resolution 10.

11. RESOLUTION 11 – INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

11.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The proportional takeover provisions contained in clause 36 of the Constitution are no longer operative as it has been more than three years since they were last approved by Shareholders.

This Resolution is a special resolution which will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Constitution in the form of clause 36. The new clause 36 is in the same form as the existing clause 36 (as set out in Annexure A of this Notice).

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 2 May 2022 and is available for download from the Company's ASX announcements platform.

11.2 Technical information required by section 648G(5) of the Corporations Act

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company proposes to include in the Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. The clause will cease to have effect on the third anniversary of the date of approval of this Resolution.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	Other than the transactions the subject of Resolutions 4, 7, and 8 which are described in this Notice, as at the date of this Notice no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

	(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision proposed to be inserted in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

12. RESOLUTION 12 – APPOINTMENT OF WILLIAM BUCK AS AUDITOR

12.1 Background

On 1 May 2026, in accordance with section 327C of the Corporations Act 2001, the Company appointed William Buck (NSW) Pty Limited (ACN 002 381 991) (**William Buck**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, MNSA Pty. Ltd (ACN 133 605 400), in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, William Buck holds office as auditor of the Company until the Company's next annual general meeting, being the meeting the subject of this Notice.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of William Buck as the auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating William Buck as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Annexure B.

William Buck has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of William Buck as the Company's auditor will take effect at the close of this Meeting.

12.2 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

AE Landco means Aland Equity Land Pty Limited (ACN 695 957 754), a wholly owned subsidiary of the Company.

Alex Brinkmeyer Associates has the meaning given in Section 7.2(f).

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Chinnerys Funding Deed means the property funding deed between the Company, AE Landco and Share Star dated 23 June 2026, as amended by a deed of amendment between the same parties dated 26 August 2026, in respect of the Chinnerys Project, and **Chinnerys Funding Rights** means the property funding rights acquired under it.

Chinnerys Project means the Chinnerys master-planned mixed residential development at 266 Tarago Road, Bungendore, NSW.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Aland** means Aland Equity Group Limited (ACN 653 383 478).

Constitution means the Company's constitution.

Conversion has the meaning given in Section 7.1.

Conversion Shares means the Shares to be issued to The Wanderer Trust on conversion of the Repayment Amount under the Loan Agreement, comprising the Loan Shares and the Interest Shares.

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

Cowra Funding Deed means the property funding deed between AE Landco and SRH dated 18 May 2026, as amended by a deed of amendment between the same parties dated 26 August 2026, in respect of the Cowra Project, and **Cowra Funding Rights** means the property funding rights acquired under it.

Cowra Project means the Yarrabilly master planned development in Cowra, NSW.

Directors means the current directors of the Company.

ELD means Elmslea Land Developments Pty Limited (ACN 066 447 265) as trustee for the Elmslea Land Development Unit Trust No. 2.

Elm Grove HOA means the binding heads of agreement between AE Landco and ELD announced on 31 July 2026 in respect of the Elm Grove Heights Land Release, Bungendore, NSW, which has been superseded and replaced by the Management Rights Agreement.

Elm Grove Heights Land Release means the 56 residential lots at Elm Grove Estate Stages 2B-1 and 2B-2, Bungendore, NSW 2621.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fund means the wholly-owned investment fund to be established by the Company (through AE Landco) which AE Landco intends to nominate as the Manager under the Management Rights Agreement, as described in Section 5.1.

Independent Directors has the meaning given in Section 8.3.

Independent Expert means Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987) and **Independent Expert's Report** means the report prepared by the Independent Expert attached as Annexure C.

Interest Shares has the meaning given in Section 6.1.

Issue has the meaning given in Section 7.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Loan Agreement means the convertible loan agreement between the Company and The Wanderer Trust dated 30 September 2025, a summary of the material terms of which is set out in Part D of Schedule 1.

Loan Amount means \$650,000, being the amount advanced by The Wanderer Trust to the Company under the Loan Agreement.

Loan Shares has the meaning given in Section 6.1.

Management Rights Agreement means the management rights agreement between AE Landco and ELD dated 28 August 2026 in respect of the Elm Grove Heights Land Release, Bungendore, NSW (which supersedes and replaces the Elm Grove HOA), and **Management Rights** has the meaning given in Section 5.1.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Maturity Date has the meaning given in Section 6.1.

Meeting means the meeting convened by the Notice.

New Shares has the meaning given in Section 5.1.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

Remuneration Rights means the rights to acquire Shares proposed to be issued to Mr Alex Brinkmeyer, Mr Albert Wong and Mr Alex Baird (or their respective nominee(s)) on the terms and conditions set out in Schedule 2.

Remuneration Rights Issue has the meaning given in Section 7.1.

Repayment Amount means the Loan Amount together with interest accrued on it under the Loan Agreement.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right, or Remuneration Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Star means Share Star Holdings Pty Limited (ACN 115 826 232).

SRH means Southern Rural Holdings Pty Ltd (ACN 114 007 868).

The Wanderer Trust means Aland Pty Limited (ACN 150 757 145) as trustee for The Wanderer Trust (ABN 35 897 435 578).

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

SCHEDULE 1 - MATERIAL CONTRACT SUMMARIES

Part A – Cowra Funding Deed

TERM	SUMMARY
Parties	AE Landco and SRH. AEG is not a party to the Cowra Funding Deed. The deed is dated 18 May 2026. The deed was amended by a deed of amendment between the same parties dated 26 August 2026.
Land	The Yarrabilly master planned landholding at Cowra, NSW.
Conditions Precedent	Approval by Shareholders at a duly convened general meeting of those transactions. This condition may be waived only by mutual written agreement.
Longstop date	If the condition precedent is not satisfied or waived by 31 December 2026 (as extended by the deed of amendment), either party may terminate the deed by notice, without liability other than in respect of any prior breach.
Term	10 years from the date of the deed, which AE Landco may renew for a further 10 years by notice given before the end of the initial term.
Fee	\$200,000 plus GST, payable by AE Landco to SRH within 10 Business Days of the deed becoming unconditional. The fee is not payable if the deed is terminated for failure of the conditions precedent, does not form part of the price for any stage, and vests in SRH immediately when paid.
Exclusive rights	During the term AE Landco (and its nominees) has the exclusive right to collaborate with SRH to identify and evaluate opportunities for a nominee to purchase and develop the land, to assist SRH to apply for development approvals and modifications, to arrange preparatory activities for a development approval, and to appoint nominees to purchase and/or develop the land in stages.
Role of AE Landco	AE Landco acts as arranger only and not as developer, and must not nominate itself to purchase or develop a stage. AE Landco does not acquire any legal or beneficial interest in the land, and the deed does not create a trust over the land or an interest in the land.
Development rights	AE Landco determines in its discretion the nature, extent, timing, design and titling arrangements for each stage, the master plan and the staging plan. Unless AE Landco agrees, SRH must not apply for or permit a third party to apply for any development approval or modification, must not object to or surrender any development approval, must refer to AE Landco any communication from an authority in relation to the land, and must sign any landowner's consent reasonably required. If SRH receives a third party offer to develop, purchase or lease the land it must neither accept nor reject it, must give a copy to AE Landco, and must allow AE Landco to deal with the offeror.
Stage 1	AE Landco intends to nominate a nominee to purchase the first stage of development of the land, being a residential land lease community of approximately 107 dwellings, to be financed by a special purpose investment fund.
Pricing	The price for each stage is determined by an independent valuer, being a certified practising valuer with at least 10 years' experience in valuing residential development land in NSW who is independent of the parties and acceptable to both. The valuer must apply the Residual Land Value Formula, or an Alternative Formula if the valuer considers the Residual Land Value Formula an inappropriate pricing methodology, and must apply Australian Property Institute

TERM	SUMMARY
	standards and arm's length assumptions. Residual Land Value = Gross Realisation less GST on sales, selling expenses, profit/risk margin, construction costs, project costs, professional fees, contributions and charges and acquisition costs, where the profit/risk margin is Gross Realisation multiplied by 30%. The price is final and binding except for manifest error, and the valuation report may be relied on by the board, the auditors and financiers of a stage.
Additional amounts	In addition to the price, SRH must be paid the prorated offsite works costs and prorated onsite works costs for each stage at the time the stage is purchased (or by those amounts being retained by SRH from the sale proceeds where a stage is developed under the deed of amendment), and the total adjusted offsite works costs and adjusted onsite works costs (each indexed to CPI) by the date the last stage is purchased or developed and sold. SRH is not otherwise entitled to share in the profits of AE Landco, a nominee or a Fund.
Development of stages	Under the deed of amendment dated 26 August 2026, in addition to nominating a nominee to purchase a stage, AE Landco may nominate a nominee to develop a stage under a development agreement. In that case, SRH does not sell the stage to the nominee but remains the registered proprietor of the stage, must cause the stage to be subdivided from the balance of the land, and must enter into contracts for the sale of the lots directly with purchasers if and when directed to do so by the nominee. On and from service of the nomination notice, the nominee is liable for the land costs of the stage and all expenses of the development of the stage and the sale of the lots, and will develop the stage and manage the marketing and sale of the lots. On completion of each lot sale, the sale proceeds are applied first in repayment of the secured finance required to discharge any mortgages registered on the title to the lot, second in retention by SRH of any negative GST differential, third in retention by SRH of the price and the prorated offsite works costs and prorated onsite works costs for the stage, and fourth as to the balance (if any) to the nominee as a development fee. The nominee indemnifies SRH against the risks associated with developing the stage and selling the lots (subject to fault-based carve-outs), and SRH must not sell, transfer or assign its interest in any part of the land the subject of such a nomination notice other than to the purchasers as directed by the nominee.
Performance criteria	AE Landco must progress the identification and evaluation of development opportunities and the nomination of stages so that substantial completion of development of at least 100 lots, or of one stage under the staging plan, occurs every 3 years during the term. A failure without reasonable excuse that continues for 180 days after notice is an event of default.
First right of refusal	During the term SRH must not sell, transfer or assign its interest in any part of the land unless it first offers that interest to AE Landco on the proposed price and terms. AE Landco has 90 days to nominate a nominee to accept the offer, and cannot accept on its own behalf. If the offer is not accepted, SRH may sell only to a bona fide third party on the same terms and only if that party covenants with AE Landco to be bound by the deed.
Security	On the date of the deed SRH must grant AE Landco a first ranking mortgage over the land and a general security agreement over all of the present and future assets and undertaking of SRH. AE Landco may in its discretion subordinate that security to security granted to

TERM	SUMMARY
	a nominee or to third party financiers of a stage, which is expected to be limited recourse. SRH must not transfer, assign or encumber any of its assets or undertaking, including its shares, other than in accordance with the deed or with AE Landco's prior approval. SRH charges its interest in the land with its obligations under the deed and AE Landco may lodge and maintain a caveat.
Power of attorney	On the date of the deed SRH must grant AE Landco an irrevocable power of attorney to do all things in SRH's name to give effect to the rights of AE Landco and its nominees. AE Landco must revoke the power of attorney at the later of the end of the term and completion of SRH's obligations.
Default and termination	Events of default include a failure to pay that is not remedied within 30 days of notice, a material breach capable of remedy that continues for 30 days after notice, a material breach incapable of remedy where reasonable compensation is not paid within 30 days of notice, and (for AE Landco) a failure to satisfy the performance criteria. The non-defaulting party may claim damages or, subject to the dispute resolution provisions, terminate the deed by notice.
End of term	Any stage nominated before the end of the term continues. AE Landco must cease activities on and vacate the balance of the land and, when practicable, release its security over that land.

Part B – Chinnerys Funding Deed

TERM	SUMMARY
Parties	AE Landco, Share Star and AEG. The deed is dated 23 June 2026 and replaces the heads of agreement between AE Landco and Share Star dated 18 May 2026. The deed was amended by a deed of amendment between the same parties dated 26 August 2026.
Land	Lot 1 DP1293190, known as 266 Tarago Road, Bungendore, NSW.
Conditions precedent	AEG obtaining any necessary approvals to the transactions contemplated by the deed under the Corporations Act and the Listing Rules. The parties must use reasonable endeavours to satisfy that condition, including by AE Landco procuring AEG to convene a general meeting.
Longstop date	If the conditions precedent are not satisfied or waived by 31 December 2026 (as extended by the deed of amendment), either party may terminate the deed by notice, without liability other than in respect of any prior breach.
Term	10 years from the date of the deed, which AE Landco may renew for a further 10 years by notice given before the end of the initial term.
Fee	60,000,000 Shares. AE Landco must procure payment of the fee to Share Star or its nominee within 10 Business Days of the deed becoming unconditional, and AEG must at its cost take all steps reasonably necessary to procure the issue of those Shares. The fee is not payable if the deed is terminated for failure of the conditions precedent, does not form part of the price for any stage, and vests in Share Star or its nominee immediately when paid.
Exclusive rights, role of AE Landco and development rights	As summarised in Part A. Development may include a community under the Residential (Land Lease) Communities Act 2013 (NSW), residential subdivisions and strata, stratum and community title schemes, but does not include development for industrial, commercial, retail or medical uses unless the parties agree. AE Landco must not nominate for sale to a nominee a stage with an

TERM	SUMMARY
	area of 2.5 hectares or less, and before serving a nomination notice must ensure that the nominee has a bona fide intention to develop the stage and that there is a development approval for it. A nomination notice must satisfy a minimum yield of 100 lots or one stage under the staging plan.
Pricing	As summarised in Part A.
Additional amounts	In addition to the price, on the purchase of each stage Share Star must be paid the prorated offsite works costs, the prorated onsite works costs and the prorated approvals costs for that stage, and Share Star or its nominee must be paid 1% of the gross realisation value of that stage. Approvals costs are the actual costs incurred by Share Star in progressing development approvals and consents plus a margin of 20% for consultants' and contractors' costs. The total adjusted offsite works costs, adjusted onsite works costs and adjusted approvals costs (each indexed to CPI) must be paid by the date the last stage is purchased, or developed and sold.
Development of stages	As summarised in Part A, save that the amounts retained by Share Star from the sale proceeds on completion of each lot sale also include the prorated approvals costs and 1% of the gross realisation of the stage.
Performance criteria	As summarised in Part A, except that the required substantial completion of at least 100 lots or of one stage must occur every 2 years during the term.
Rescission	If after a nomination notice is given the nominee is unable to secure finance for the stage on terms acceptable to it, AE Landco may rescind the nomination notice and may later nominate the same or a similar stage. A nominee is not legally bound to develop a stage in accordance with a nomination notice.
Security	On the date of the deed Share Star must grant AE Landco a mortgage over the land, which AE Landco may in its discretion subordinate to security granted to a nominee or to third party financiers of a stage. The deed does not require a general security agreement. Share Star charges its interest in the land with its obligations under the deed and AE Landco may lodge and maintain a caveat.
Power of attorney, first right of refusal, default and termination, and end of term	As summarised in Part A.

Part C – Management Rights Agreement

TERM	SUMMARY
Parties	AE Landco (as Manager) and ELD (as Landowner). AEG is not a party to the Management Rights Agreement. The agreement is dated 28 August 2026 and supersedes and replaces the Elm Grove HOA.
Land	The 56 residential lots comprising the Elm Grove Heights Land Release at Elm Grove Estate Stages 2B-1 and 2B-2, Bungendore, NSW. The land is fully serviced and ready for subdivision, and council contributions must be paid to complete the subdivision into the lots. The land comprises Lot 1252 in Deposited Plan 1311177.
Management Rights	AE Landco has the exclusive right during the term to perform the management services in respect of the land at its own cost, being to arrange satisfaction of the outstanding conditions of the

TERM	SUMMARY
	development approval (including payment of the council contributions), to arrange the subdivision of the land into the 56 lots, and to coordinate the sales management process (including coordinating ELD's engagement of the sales agent, developing the pricing strategy, managing the marketing of the lots and the performance of the sales agent, and liaising with the sales agent on offers, exchanges and market feedback). AE Landco may subcontract the services but remains liable for the acts and omissions of its subcontractors. ELD remains responsible for the terms on which the lots are sold, the performance of the vendor's obligations under the sale contracts and the land holding costs during the term.
Council contributions	Contributions under section 64 of the Local Government Act 1993 (NSW) and section 7.11 of the Environmental Planning and Assessment Act 1979 (NSW), estimated at approximately \$2.9 million in aggregate (subject to indexation).
Marketing costs	The costs of marketing the lots for sale, budgeted at \$250,000. The marketing costs are borne by AE Landco as part of the cost of performing the services.
Fee and application of sale proceeds	ELD will pay AE Landco a fee of \$140,000 (excluding GST) for each lot sold. Until the finance arranged by AE Landco is fully repaid, the sale proceeds of each lot are applied first to GST remittance amounts, second to sales commission and the direct costs of the sale, and third as to the balance to AE Landco (taken as payment or prepayment of fees), to be directed towards repayment of the finance, with any remaining balance retained by AE Landco. Thereafter, until AE Landco has received aggregate fees equal to \$140,000 (excluding GST) for each lot sold, the balance after GST, commission and sale costs is applied as to \$65,000 (excluding GST) per lot to AE Landco and the remainder to ELD, and after that point as to \$140,000 (excluding GST) per lot to AE Landco and the remainder to ELD, with adjustments to ensure that neither party is overpaid or underpaid. If the sale proceeds are insufficient to pay the fee, ELD must pay the outstanding balance within 14 days of invoice, and unpaid amounts bear interest at 2% per annum above the 10 year Commonwealth bond indicator rate, capitalising monthly.
Ownership	ELD remains the legal and beneficial owner of the land and the lots until each lot is transferred to a purchaser. AE Landco does not acquire any legal or beneficial interest in the land, the agreement does not create a trust over, or any interest in, the land, and the Manager's rights under the agreement are contractual rights only.
Funding and security	AE Landco is responsible for financing the cost of performing the services, whether directly or through external finance or investor funds, on terms acceptable to it. If requested by AE Landco, ELD must grant one or more limited recourse mortgages over the land (or part of it) to a financier, under which the financier may recover the secured monies only from the mortgaged land and the proceeds of sale of the lots, without further recourse to ELD or its other assets. No member of the Company's group grants any security, guarantee or indemnity in connection with that finance.
Conditions precedent and longstop date	The agreement is conditional on approval by Shareholders at a duly convened general meeting of those transactions under the Listing Rules (to the extent applicable) and the Corporations Act (to the extent required).

TERM	SUMMARY
	This condition may be waived only by mutual written agreement. If the condition precedent is not satisfied or waived by 31 December 2026, either party may terminate the agreement by notice, without liability other than in respect of any prior breach.
Term	24 months from the date of the agreement (unless terminated earlier in accordance with its terms), which AE Landco may renew once for a further term of 12 months by notice given before the end of the initial term.
Nominee and power of attorney	AE Landco may nominate another person (including the Fund) to be substituted as the Manager, in which case the parties must novate the agreement to the nominee. ELD must grant AE Landco (and any nominee) an irrevocable power of attorney to do all things in ELD's name to give effect to the Manager's rights under the agreement, to be revoked at the later of the end of the term, payment of the fee in full and completion of ELD's obligations. If MARQ Private Funds Pty Ltd is appointed as nominee in its capacity as trustee of the Fund, its liability under the agreement is limited to the assets of the Fund (subject to customary carve-outs).
Exclusivity and dealings with the land	AE Landco has the exclusive right to perform the services during the term. Unless AE Landco agrees, ELD must not apply for (or permit a third party to apply for) any modification to the development approval or surrender the development approval, and must refer to AE Landco any communication from an authority in relation to the land. If ELD receives a third party offer to develop, purchase or lease the land, it must neither accept nor reject the offer, must immediately give a copy to AE Landco and must allow AE Landco to deal directly with the offeror. During the term, ELD must not sell, transfer, encumber or grant occupancy rights over the land, other than sales of the lots arranged by AE Landco under the agreement, security granted in accordance with the agreement or with AE Landco's consent (with carve-outs for compulsory acquisition and other government action).

Part D – Convertible Loan Agreement

TERM	SUMMARY
Parties	The Company (then named Equity Story Group Limited) and The Wanderer Trust.
Loan Amount	\$650,000, advanced in full on or before 30 September 2025 (Advance Date) and applied by the Company for general working capital purposes.
Conditions precedent	The advance was conditional on the resignation of the then directors and the appointment of Mr Alex Brinkmeyer, Mr Albert Wong and Mr David Nolan to the Board, and on the delivery of irrevocable proxies from specified Shareholders to vote in favour of the conversion of the Loan Amount into Shares. Those conditions were satisfied.
Interest	12% per annum on amounts advanced and outstanding, calculated monthly in arrears from the Advance Date. If the Loan Amount is repaid in cash, accrued interest is also payable in cash. If the Loan Amount is converted into Shares, accrued interest as at the date of the conversion notice is also satisfied by the issue of Shares.

TERM	SUMMARY
Security	On written request by The Wanderer Trust, the Company must use all reasonable endeavours to implement security over the Company and its subsidiaries within 7 days, and must enter into a specific security deed on terms required by The Wanderer Trust. The Wanderer Trust may register a security interest on the Personal Property Securities Register at any time after the Advance Date.
Negative pledge	Other than security interests in place before the date of the Loan Agreement, the Company must not create or agree to any security interest over its assets or those of its subsidiaries without The Wanderer Trust's prior written consent.
Conversion	The Company may convert the Repayment Amount into Conversion Shares provided it has first obtained the required Shareholder approval (which must remain valid and in full force at the time of issue). The number of Conversion Shares is the Repayment Amount divided by \$0.01, which on the Loan Amount alone equals 65,000,000 Shares. If Shareholder approval is sought and not obtained, the Repayment Amount must be repaid in cash.
Events of default	Customary events of default, including failure to pay when due (after a 2 business day cure period), failure to remedy a breach within 5 business days of notice, winding up, the appointment of a receiver, administrator or official manager, insolvency and cessation of business. On an event of default The Wanderer Trust may declare the Repayment Amount immediately due and payable.

SCHEDULE 2 – TERMS AND CONDITIONS OF REMUNERATION RIGHTS

(a) **Entitlement**

Remuneration Rights are to be issued for nil cash consideration, each being a right to acquire one Share for nil consideration on vesting and exercise. The number of Remuneration Rights issued to each Director is calculated by dividing the value of the relevant component of that Director's remuneration by \$0.0878, being the 30-day volume weighted average price of the Company's Shares up to and including 11 September 2026. They do not carry voting or dividend rights prior to vesting.

(b) **Grant Date**

If Shareholder approval is obtained, the Remuneration Rights will be granted as soon as practicable after the Meeting, but in any event, within one (1) month of the Meeting.

(c) **Expiry Date**

Each Remuneration Right will expire at 5:00 pm (Sydney time) on the date that is 18 months from the date of Grant of the Remuneration Rights (**Expiry Date**). A Remuneration Right not vested before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Remuneration Period**

The remuneration period is 12 months (1 year), commencing 1 January 2027.

(e) **Vesting**

The Remuneration Rights will vest in equal monthly tranches over 12 months, subject to the Director's continued engagement as a Director of the Company.

(f) **Timing of issue of Shares on vesting**

Vested Remuneration Rights may be exercised into Shares. On receipt Notice of Exercise, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of vested Remuneration Rights exercised;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant vesting of the Remuneration Rights.

If a notice delivered under paragraph (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

Shares issued on exercise of vested Remuneration Rights rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Remuneration Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Remuneration Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Remuneration Rights.

(j) **Transferability**

Remuneration Rights are not transferable.

(k) **Cessation of employment**

Where a director ceases to be a director of the Company for any reason, all unvested Remuneration Rights will lapse.

(l) **Change of Control**

In the event of a change of control, all unvested Remuneration Rights will vest, unless the Board determines otherwise.

36. PARTIAL TAKEOVER PLEBISCITES

36.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

36.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

36.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

36.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.

36.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
 - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
 - (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

36.6 Renewal

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.

ANNEXURE B – NOMINATION OF AUDITOR LETTER

7 October 2026

Unit 2
35 King Street
BUNGENDORE NSW 2621

I, David Tildesley, being a member of Aland Equity Group Limited (ACN 653 383 478) (**Company**), nominate William Buck (NSW) Pty Limited in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Corporations Act.

A handwritten signature in black ink, appearing to read 'David Tildesley', with a large, stylized flourish at the end.

David Tildesley

Aland Equity Group

Independent Expert's Report and Financial Services Guide

2 October 2026

Independent Directors
Aland Equity Group Limited
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2 October 2026

Dear Independent Directors,

Introduction

All capitalised items in this report are defined in the glossary included in Appendix D.

- 1.1 Aland is an ASX-listed diversified financial services and funds management group that has historically operated a Research and Investor Education segment, an Equity Funds Management segment and a Securities and Distribution segment. Formerly known as Equity Story Group Limited, it rebranded to Aland Equity Group Limited in December 2025 to reflect its strategic focus on growing its funds management platform, including expansion into the property sector.
- 1.2 While the Securities and Distribution segment was historically Aland's primary profit driver during its approximately 12 months of operations, it was transactional in nature and ceased operations in late 2025. The Research and Investor Education segment, which formed part of Aland's business at IPO, has experienced declining revenue in recent years, while the Equity Funds Management Segment remains modest in scale with approximately A\$7 million in FUM. As at the date of this report, Aland is loss-making, reporting net losses in FY24, FY25 and FY26.
- 1.3 Following a Board refresh in late 2025, including the appointments of Mr Brinkmeyer as Chairman and Mr Nolan as Managing Director, Aland commenced the development of a capital-light property funds management platform alongside continuing to operate the Research and Investor Education and Equity Funds Management segments. Aland intends to establish and manage property investment funds that acquire rights to participate in property developments, generating funds management fees and investment returns without directly acquiring the underlying land under which these property developments sit. Aland's strategic focus on its property funds management business has been supported by a series of equity and equity-linked capital raisings, predominantly funded by entities associated with Mr Brinkmeyer.

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1.4 Aland has announced the following Proposed Transactions, which represent the first transactions announced as part of Aland's property funds management business:

- *Chinnerys Transaction (Resolution 4)* – Relates to a proposed 3,200-dwelling master-planned community at Bungendore, NSW, comprising approximately 1,000 acres and forming part of the Bungendore Structure Plan 2048. Under the Chinnerys Funding Deed entered into on 23 June 2026, AE Landco, a wholly owned subsidiary of Aland, has been granted exclusive rights for an initial 10-year term (with a further 10-year extension option) to facilitate the development of the project through Aland-managed investment funds. Consistent with Aland's capital-light strategy, neither Aland nor its funds are expected to acquire the underlying land upfront. Instead, returns are intended to be generated through a residual land value pricing mechanism that incorporates a target development margin of 30% for Aland-managed funds. In consideration for these rights, Aland is required to issue 60 million shares to an entity associated with Mr Brinkmeyer. Management considers the project strategically important given its scale, location within the Canberra growth corridor and its long-term development potential.

- *Elm Grove Heights Transaction (Resolution 5)* - Relates to 56 fully serviced residential lots within the Elm Grove Estate in Bungendore, NSW. Under an executed Management Rights Agreement, an Aland-managed fund obtains exclusive rights to manage the marketing and sale of the lots without acquiring ownership of the underlying land. As consideration for the Management Rights, the fund is required to fund the outstanding council contributions and marketing costs associated with the subdivision. In return, the fund is entitled to a fixed fee of A\$140,000 per lot (excluding GST). The fee is satisfied from the proceeds of each lot sale ahead of GST and sales commission, and is effectively guaranteed by the landowner, such that gross realisation, GST and selling-commission risk effectively pass to the landowner. Based on the modelling prepared by Management, after funding council contributions and marketing costs, the fund is expected to retain net income of approximately A\$4.7 million. Aland is expected to use an external debt facility to subscribe for 100% of the units in the fund, with the associated financing costs reducing the net return attributable to Aland to approximately A\$4.2 million, or A\$75,000 per lot. The transaction represents the first practical implementation of Aland's capital-light property funds management strategy and provides an initial proof of concept for the model. The consideration for the acquisition comprises the Aland-managed funds performance of its obligations under the Management Rights Agreement at its own cost, including council contributions (estimated at A\$2.9 million, subject to indexation) and marketing costs (budgeted at A\$250,000);

- *Cowra Transaction (Resolution 6)* - Relates to the proposed Yarrabilly development in Cowra, NSW, a 260-acre master-planned precinct with a potential yield of approximately 800 dwellings across residential, seniors living and mixed-use developments. Under the Cowra Funding Deed, AE Landco, a wholly owned subsidiary of Aland, has been granted exclusive rights for an initial 10-year term (with a further 10-year extension option) to fund and develop the project in stages through nominated Aland-managed investment funds, in exchange for a one-off fee of A\$200,000. The first proposed fund is intended to purchase and develop Stage 1 of the development, comprising a 107-dwelling land lease community known as Cowra Villa Estates. Similar to Chinnerys, Aland is expected to act primarily as a fund manager and co-investor, without Aland or its funds acquiring the underlying land upfront, generating returns through investment management activities and participation in development economics. Management views the transaction as a cornerstone asset supporting the long-term expansion of Aland's property funds management platform.

1.5 Non-Associated Shareholders are required to vote on three separate resolutions, being Resolutions 4 to 6, relating to the Proposed Transactions. While each resolution will be voted on independently, the resolutions are interconditional between each other such that each resolution is conditional upon the

approval of the other resolutions. Accordingly, if any one of the resolutions is not approved, none of the Proposed Transactions will proceed.

- 1.6 In addition to the above, Non-Associated Shareholders are also required to vote on a separate resolution (Resolution 7) to approve the conversion of the Convertible Loan Agreement and the consequential issue of Aland Shares to Aland Pty Limited. Specifically, on 30 September 2025, Aland entered into a A\$650,000 Convertible Loan Agreement with Aland Pty Limited as trustee for The Wanderer Trust, an entity associated with Mr Brinkmeyer, to support Aland's working capital requirements as it pursued its strategic focus on property funds management. The loan bears interest at 12.0% per annum and, subject to shareholder approval, may be converted into Aland Shares at A\$0.01 per share. Depending on the amount of accrued interest, the maximum number of shares that may be issued under the facility is 74.1 million.
- 1.7 The Independent Directors unanimously recommend that Non-Associated Shareholders vote in favour of each of the four resolutions, comprising three resolutions relating to the Proposed Transactions and one resolution relating to the conversion of the Convertible Loan Agreement and the consequent issue of Aland Shares to Aland Pty Limited.
- 1.8 If all resolutions are approved, Mr Brinkmeyer and its associates will increase the interest in the Company from 50.06% to a maximum of 57.99%.

Purpose of the report

- 1.9 In order for the Proposed Transactions and the Convertible Loan Agreement conversion to take effect, Non-Associated Shareholders will be required to approve four separate resolutions. Resolutions 4 to 6, relating to the Proposed Transactions, require Non-Associated Shareholder approval under ASX Listing Rule 10.1, which applies where a listed entity proposes to acquire a substantial asset from, or dispose of a substantial asset to, a related party or substantial holder. In addition, Resolutions 4 and 7 require approval under Item 7 of Section 611 of the Corporations Act, which permits the acquisition of a relevant interest in voting shares above the 20% threshold with shareholder approval. The four resolutions are discussed in further detail in Section 3 of this IER and comprise:
- Resolution 4 - Non-Associated Shareholder approval for the Chinnerys Transaction, including the issue of 60.0 million Aland Shares to Share Star Holdings Pty Limited (or its nominees), an entity associated with Mr Brinkmeyer, as consideration for the rights granted under the Chinnerys Funding Deed, pursuant to ASX Listing Rule 10.1 and Item 7 of Section 611 of the Corporations Act.
 - Resolution 5 - Non-Associated Shareholder approval for the Elm Grove Heights Transaction pursuant to ASX Listing Rule 10.1, which relates to the acquisition of a substantial asset, being the Management Rights associated with the Elm Grove Heights development, from Elmslea Land Developments Pty Limited as trustee for ELD, an entity associated with Mr Brinkmeyer and therefore an associate of a related party of Aland.
 - Resolution 6 - Non-Associated Shareholder approval for the Cowra Transaction pursuant to ASX Listing Rule 10.1, which relates to the acquisition of a substantial asset, being the Cowra Funding Rights, from Southern Rural Holdings Pty Ltd, an entity associated with Mr Brinkmeyer for A\$200,000 and therefore an associate of a related party of Aland.

- Resolution 7 - Non-Associated Shareholder approval for the conversion of the Convertible Loan Agreement and the consequent issue of shares to Aland Pty Limited as trustee for The Wanderer Trust, an entity associated with Mr Brinkmeyer, pursuant to Item 7 of Section 611 of the Corporations Act.

- 1.10 The Independent Directors have commissioned Grant Thornton Corporate Finance to provide this Independent Expert's Report to assess whether each of the four resolutions are fair and reasonable to Non-Associated Shareholders in accordance with the requirements Item 7 of Section 611 of the Corporations Act and ASX Listing Rule 10.1.
- 1.11 When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities and Investments Commission's Regulatory Guide 76 Related party transactions, Regulatory Guide 111 Contents of expert reports and Regulatory Guide 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

- 1.12 Grant Thornton Corporate Finance has assessed Resolutions 4 to 6 collectively, reflecting that they relate to the Proposed Transactions and are interconditional such that none of the Proposed Transactions will proceed unless all three resolutions are approved. Accordingly, Grant Thornton Corporate Finance has expressed a single opinion in respect of Resolutions 4 to 6. We have separately assessed Resolution 7, which relates to the conversion of the Convertible Loan Agreement and the issue of shares to Aland Pty Limited. In our opinion:
- **If only Resolutions 4 to 6 are approved: The Proposed Transactions, comprising the Chinnerys Transaction, Elm Grove Heights Transaction and Cowra Transaction, are FAIR and REASONABLE to Non-Associated Shareholders. Our opinion does not change if also Resolution 8 is approved.**
 - **If Resolutions 4 to 6 and Resolution 7 are approved: The Proposed Transactions and the conversion of the Convertible Loan Agreement are FAIR and REASONABLE to Non-Associated Shareholders. Our opinion does not change if also Resolution 8 is approved.**
 - **If Resolution 7 is approved but Resolutions 4 to 6 are NOT approved: The conversion of the Convertible Loan Agreement and the consequent issue of Aland Shares to Aland Pty Limited is NOT FAIR but REASONABLE to Non-Associated Shareholders. Our opinion does not change if also Resolution 8 is approved.**

Fairness assessment

- 1.13 As Resolutions 4 to 6 are interconditional and the Proposed Transactions cannot proceed unless all three resolutions are approved, we have assessed the Proposed Transactions collectively rather than on a standalone basis. Accordingly, we have undertaken an assessment of the fair market value of Aland immediately before and immediately after implementation of the Proposed Transactions, assuming all of the Proposed Transactions are entered into.
- 1.14 We have performed our fairness assessments by comparing our assessed value per Aland share immediately before Resolutions 4 to 7 on a 100% control basis with our assessed value per Aland share on a minority basis:

- Assuming Resolutions 4 to 6 are approved, and Resolution 7 is not approved (Figure 1);
- Assuming Resolutions 4 to 6 and Resolution 7 are approved (Figure 2);
- Assuming Resolution 7 is approved and Resolution 4 to 6 are not approved (Figure 3);

1.15 A summary of our fairness assessments is set out below.

Figure 1 - Fairness assessment assuming Resolutions 4 to 6 are approved

Fairness assessment			
A\$ per share, unless disclosed otherwise	Reference	Low	High
Valuation before Resolutions 4 to 7 (control basis)	Par. 7.38	0.027	0.042
Valuation assuming Resolutions 4 to 6 are approved (minority basis)	Par. 8.4	0.076	0.087
Premium / (Discount)		0.049	0.045
Premium / (Discount)		178%	109%
Fairness assessment		FAIR	

Source: GTCF analysis

Figure 2 - Fairness assessment assuming Resolutions 4 to 7 are approved

Fairness assessment			
A\$ per share, unless disclosed otherwise	Reference	Low	High
Valuation before Resolutions 4 to 7 (control basis)	Par. 7.38	0.027	0.042
Valuation assuming Resolutions 4 to 7 are approved (minority basis)	Par. 8.8	0.070	0.080
Premium / (Discount)		0.043	0.038
Premium / (Discount)		156%	92%
Fairness assessment		FAIR	

Source: GTCF analysis

Figure 3 - Fairness assessment assuming Resolution 7 is approved

Fairness assessment			
A\$ per share, unless disclosed otherwise	Reference	Low	High
Valuation before Resolutions 4 to 7 (control basis)	Par. 7.37	0.027	0.042
Valuation assuming Resolution 7 is approved (minority basis)	Par. 7.35	0.020	0.030
Premium / (Discount)		(0.007)	(0.012)
Premium / (Discount)		(26.9%)	(27.9%)
Fairness assessment		NOT FAIR	

Source: GTCF analysis

1.16 Aland shareholders should be aware that our assessment of the value per Aland share should not be considered to reflect the price at which Aland shares may trade if the resolutions above are not approved. The price at which Aland shares will ultimately trade depends on a range of factors, including the available public market for Aland shares, macroeconomic conditions and the performance of Aland's business.

Valuation assessment

Valuation assessment of Aland before Resolutions 4 to 7 (control basis)

- 1.17 To assess the fair market value of Aland prior to Resolutions 4 to 7, we have adopted the NAV Method and the Quoted Security Price Method.
- 1.18 This NAV Method determines the value of a company by reference to the fair market value of its underlying assets and liabilities. The methodology is based on an orderly realisation premise, which assumes the assets and liabilities are realised or settled in an organised manner between willing, but not anxious, market participants and reflects the net realisable value of the underlying assets.
- 1.19 We have assessed the fair market value of Aland's assets and liabilities as at 30 June 2026 and considered whether any additional value should be attributed to the Aland's continuing operating segments or its status as a listed entity.
- 1.20 In applying the Quoted Security Price Method, we have considered the trading price of Aland Shares prior to the announcement of the Proposed Transactions on 19 May 2026. In the absence of the Proposed Transactions, the trading price of Aland Shares represents the value at which minority shareholders could realise their investments in Aland Shares. In applying the Quoted Security Price Method, we have adjusted our assessed trading price range to reflect our view that the observable trading prices of Aland Shares are likely to incorporate market expectations that the Convertible Loan Agreement will be converted.
- 1.21 A summary of the valuation assessment of the Aland before the Proposed Transactions and before the conversion of the Convertible Loan Agreement is set out in the table below. We have placed primary reliance on the Quoted Security Price Method in assessing the fair market value of Aland prior to the Proposed Transactions.

Figure 4 – Valuation assessment of Aland before Resolutions 4 to 7

Valuation assessment before Resolutions 4 to 7 (control basis)			
A\$ per share, unless disclosed otherwise	Reference	Low	High
Quoted Security Price per share (minority)	Par. 7.36	0.021	0.032
Control premium	Par. 7.37	30%	30%
Quoted Security Price per share (control)		0.027	0.042
NAV consideration per share (control)	Par. 7.29	0.000	0.001
GTCF adopted valuation (control)		0.027	0.042

Source: GTCF calculations.

Valuation assessment of Aland assuming Resolutions 4 to 6 are approved (minority basis)

- 1.22 In assessing the value of Aland assuming Resolutions 4 to 6 are approved, we considered both the Quoted Security Price Method and the SOTP approach. The SOTP approach consists of our assessment of the value of Aland immediately prior to the Proposed Transactions together with our assessment of the incremental value expected to be generated by the Proposed Transactions.
- 1.23 Due to the limited information available in relation to the Cowra Transaction and Chinnerys Transaction, and the uncertainty regarding their timing, execution and expected returns, we were unable to reliably quantify the incremental value attributable to those transactions. Accordingly, our assessment of the

Cowra Transaction and Chinnerys Transaction was limited to a qualitative assessment of whether they were likely to generate a positive outcome to Aland and be overall value accretive.

- 1.24 Accordingly, we placed primary reliance on the Quoted Security Price Method, under which we considered the trading prices of Aland Shares following announcements relating to the Proposed Transactions. In our view, these trading prices reflect the market's assessment of the minority value of Aland, including the incremental value expected to be generated by the Proposed Transactions. Similarly to our Quoted Security Price method performed for our assessment of Aland before the Proposed Transactions and before the conversion of the Convertible Loan Agreement, we have adjusted our assessed trading price range to reflect our view that the observable trading prices of Aland Shares are likely to incorporate market expectations that the Convertible Loan Agreement will be converted.
- 1.25 A summary of our valuation assessment of Aland assuming Resolutions 4 to 6 are approved is set out in the table below.

Figure 5 – Valuation assessment assuming Resolutions 4 to 6 are approved (minority basis)

Valuation assessment assuming Resolutions 4 to 6 are approved (minority basis)			
A\$ per share, unless disclosed otherwise	Reference	Low	High
SOTP consideration per share (minority basis)	Par. 8.106	N.Q	N.Q
Quoted Security Price per share (minority basis)	Par. 8.4	0.076	0.087
GTCF adopted valuation (minority basis)		0.076	0.087

Source: GTCF calculations.

Notes: (1) N.Q. stands for Non-Quantifiable. Due to the limited information available in relation to the Cowra Transaction and Chinnerys Transaction, and the uncertainty regarding their timing, execution and expected returns, we were unable to reliably quantify the incremental value attributable to those transactions and therefore perform a valuation of Aland using the SOTP approach.

Valuation assessment assuming Resolutions 4 to 7 are approved (minority basis)

- 1.26 Our assessment adopts the Quoted Security Price Method, under which we analyse the trading price of Aland Shares over various periods following key announcements relating to the Proposed Transactions. Our assessment assumes that the trading price of Aland Shares reflects the expected conversion of the Convertible Loan Agreement.

Figure 6 – Valuation assessment assuming Resolutions 4 to 7 are approved (minority basis)

Valuation assessment assuming Resolutions 4 to 7 are approved (minority basis)			
A\$ per share, unless disclosed otherwise	Reference	Low	High
Quoted Security Price per share (minority)	Par. 8.8	0.070	0.080

Source: GTCF calculations.

Valuation assessment assuming Resolution 7 is approved (minority basis)

- 1.27 Our assessment adopts the Quoted Security Price Method, under which we analyse the trading price of Aland Shares over various periods prior to key announcements relating to the Proposed Transactions. Our assessment assumes that the trading price of Aland Shares reflects the expected conversion of the Convertible Loan Agreement.

Figure 7 – Valuation assessment assuming Resolution 7 is approved (minority basis)

Valuation assessment assuming Resolution 7 is approved (minority basis)			
A\$ per share, unless disclosed otherwise	Reference	Low	High
Quoted Security Price per share (minority)	Par. 7.35	0.020	0.030

Source: GTCF calculations.

Treatment of Resolution 8

- 1.28 Resolution 8, when considered in isolation, would result in the voting power of Mr Brinkmeyer and his associates increasing by less than 3%. Accordingly, the acquisition of Aland Shares arising from the conversion of the Remuneration Rights is permitted under the exception in Item 9 of Section 611 of the Corporations Act and does not require approval under Item 7 of Section 611. We have therefore not expressed a separate opinion as to whether Resolution 8 is fair and reasonable to Non-Associated Shareholders.
- 1.29 However, if Resolutions 4 to 7 are approved and implemented, the resulting increase in the voting power of Mr Brinkmeyer and his associates may limit their ability to subsequently rely on the 3% creep exception to acquire Aland Shares on conversion of the Remuneration Rights. Accordingly, although we have not provided a separate opinion on Resolution 8, we have considered the potential dilution arising from Resolution 8 in our assessment of Resolutions 4 to 7 to ensure that our fairness opinion does not change if also Resolution 8 is approved.
- 1.30 Our valuation of Aland following the Proposed Transactions is based on the trading prices of Aland Shares following announcements relating to the Proposed Transactions. Those trading prices cannot be assumed to reflect the potential dilution arising from the approval and implementation of Resolution 8 as it is yet to be disclosed to the market. Accordingly, for completeness, we have presented below additional sensitivities showing the assessed value per Aland Share assuming that the number of shares on issue following Resolutions 4 to 6, and following Resolutions 4 to 7, are also diluted for the Aland Shares that may be issued under Resolution 8.
- 1.31 These sensitivities show that the value per share does not change materially, and it is still in excess of the value per share of Aland before Resolutions 4 to 7. Accordingly, we have concluded that approval of Resolution 8 in conjunction with Resolutions 4 to 6 or Resolutions 4 to 7 does not change our fairness opinion as summarised below.

Figure 8 - Valuation assessment assuming Resolutions 4 to 6 and Resolution 8 are approved (minority basis)

Valuation assessment assuming Resolutions 4 to 6 and Resolution 8 are approved (minority basis)			
A\$000s, unless disclosed otherwise	Reference	Low	High
Assessed share price after Resolutions 4 to 6 (A\$)	Par. 8.4	0.076	0.087
Number of shares pre-conversion of loan note (#000s)	Note 1	747,014	747,014
Implied total equity value (minority)		56,770	64,981
Total Ordinary shares #000s (after Resolution 8)	Note 1, 2	747,925	747,925
Assessed value per share (minority) (A\$)		0.076	0.087

Source: GTCF calculations.

Notes: (1) Share numbers exclude the 60.0 million New Shares to be issued under Resolution 4. The assessed share price is derived from trading prices following the announcement of the Proposed Transactions, which we consider already reflect the market's expectation that the New Shares will be issued. Accordingly, no separate adjustment for the New Shares has been made.

(2) Total shares outstanding increase from approximately 747.0 million to 747.9 million after incorporating the 911,162 of Remuneration Rights under Resolution 8.

Figure 9 - Valuation assessment assuming Resolutions 4 to 8 are approved (minority basis)

Valuation assessment assuming Resolutions 4 to 8 are approved (minority basis)			
A\$000s, unless disclosed otherwise	Reference	Low	High
Assessed share price after Resolutions 4 to 7 (A\$)	Par. 8.8	0.070	0.080
Total Ordinary shares #000s (after Resolution 7)	Note 1	821,114	821,114
Implied total equity value (minority)		57,478	65,689
Total Ordinary shares #000s (after Resolution 8)	Note 1, 2	822,025	822,025
Assessed value per share (minority) (A\$)		0.070	0.080

Source: GTCF calculations.

Notes: (1) Share numbers exclude the 60.0 million New Shares to be issued under Resolution 4. The assessed share price is derived from trading prices following the announcement of the Proposed Transactions, which we consider already reflect the market's expectation that the New Shares will be issued. Accordingly, no separate adjustment for the New Shares has been made.

(2) Total shares outstanding increase from approximately 747.0 million to 821.1 million following the issue of approximately 74.1 million Conversion Shares under Resolution 7 and to 822.0 million after incorporating the 911,162 of Remuneration Rights under Resolution 8.

- 1.32 If Resolution 7 is approved but Resolutions 4 to 6 are NOT approved, we have concluded that the conversion of the Convertible Loan Agreement and the consequent issue of Aland Shares to Aland Pty Limited is NOT FAIR but REASONABLE to Non-Associated Shareholders. Our opinion will not change if also Resolution 8 is approved and this will further reduce the value per share of Aland after the conversion of the Notes and the issued of shares under Resolution 8.

Reasonableness considerations

Reasonableness considerations (Resolutions 4 to 6)

- 1.33 Under RG 111, the Proposed Transactions are reasonable if they are fair. Notwithstanding the above, we have summarised below a number of other qualitative considerations, including advantages, disadvantages, and other factors in relation to the Proposed Transactions.

Advantages

Pathway for Aland to expand its funds management business into property

- 1.34 In principle, Aland could pursue a range of alternative strategies to establish its proposed property funds management business. These may include sourcing and funding third-party development opportunities, acquiring an existing funds management platform, entering into management arrangements with unrelated landowners, or raising capital for projects identified independently of the Proposed Transactions.
- 1.35 However, while such alternatives may theoretically exist, we are not aware of any specific opportunity currently available to Aland which would provide a comparable combination of scale, development pipeline, capital-light exposure and near-term implementation potential. Establishing a new property funds management platform would ordinarily require Aland to identify suitable projects, negotiate commercial arrangements with landowners, establish investor relationships and demonstrate an ability to successfully execute property transactions. While Aland has established funds management capability, it does not yet have a track record in property funds management, which may make sourcing and securing comparable opportunities more challenging.
- 1.36 The Proposed Transactions provide Aland with an identified pipeline of projects through which it can implement its proposed strategy, establish operational capability, develop relationships with investors and

financiers, and build a track record in the management of property investment funds. In this regard, the transactions represent more than standalone commercial opportunities; they provide a practical pathway for Aland to implement and validate its proposed property funds management platform.

Access to property development experience

- 1.37 Mr Brinkmeyer and his associated entities have undertaken residential land development activities over an extended period. Management has identified a number of completed developments, including Jerrabomberra Estate, projects in Gordon, Conder and Gungahlin, Royalla Station, Elmslea Estate and Bungendore Seniors.
- 1.38 Mr Brinkmeyer's extensive experience across a large number of residential subdivision projects may assist Management and Aland in growing its property funds management business. In particular, his established industry relationships, track record in residential land development and understanding of the residential subdivision sector may enhance Aland's ability to source and originate future development opportunities, negotiate with landowners and other key stakeholders, and support the ongoing growth of Aland's development funds management platform.
- 1.39 In addition, this experience may assist Aland in identifying, assessing and managing key risks associated with residential land development, including planning and approval risks, construction cost escalation, infrastructure delivery challenges, project execution risks, sales rate and pricing risk, and delays in project delivery.

Alignment of interests between the Mr Brinkmeyer and Non-Associated shareholders

- 1.40 Mr Brinkmeyer's substantial shareholding in Aland creates a degree of alignment with Non-Associated Shareholders because he participates in the financial outcomes of the Aland's property funds management business as well as Aland's other operating segments.
- 1.41 As a shareholder, Mr Brinkmeyer participates in any reduction in Aland's value arising from development losses, cost overruns, financing difficulties or lower-than-expected project returns associated with the Proposed Transactions. As a result, he has an incentive to support the successful implementation of the proposed property funds management platform and the long-term performance of Aland.
- 1.42 However, we do not consider there to be complete alignment because entities associated with the Mr Brinkmeyer are also counterparties to the Proposed Transactions. Under the arrangements, the associated landowners receive contractual consideration for land, development rights or other project interests, while the relevant Aland fund bears certain development, financing and execution risks.

Avoids potential loss of strategic sponsorship

- 1.43 Mr Brinkmeyer and his associated entities have played a significant role in Aland's recapitalisation and the development of its proposed property funds management strategy. The Proposed Transactions are closely linked to that strategy and represent a key component of Aland's intended future direction. If the Proposed Transactions do not proceed there is a possibility that the Mr Brinkmeyer may reassess the extent of his future involvement with, and investment in, Aland.

- 1.44 Mr Brinkmeyer's shareholding represents a significant proportion of Aland's issued capital. Any material reduction in that holding could create selling pressure on Aland Shares and may adversely affect market confidence in Aland's ability to execute against its property funds management business.
- 1.45 While we have not assumed that Mr Brinkmeyer would reduce or dispose of his shareholding if the Proposed Transactions do not proceed, we consider the potential loss of an influential strategic supporter and substantial shareholder to be a relevant factor in assessing the reasonableness of the Proposed Transactions.

Capital-light model

- 1.46 A key feature of the Proposed Transactions is their capital-light funding model. Under the Proposed Transactions, Aland is not required to acquire and carry substantial landholdings upfront and instead obtains access to development opportunities through staged funding and acquisition arrangements. This reduces the initial capital commitment required to establish the platform, allows capital to be deployed progressively as projects advance and reduces the amount of capital exposed before development approvals, construction activities and sales realisations are achieved.
- 1.47 The capital-light structure also provides Aland with greater flexibility to utilise project-level debt and third-party investor capital while preserving corporate capital for other opportunities. In our opinion, this provides a more efficient pathway for Aland to establish a property funds management business than a traditional development model, under which significant capital would ordinarily be required to acquire and hold land for an extended period before development returns are realised.
- 1.48 We also consider it relevant that the willingness of the associated landowners to provide access to a development pipeline on this basis may have been influenced by the existing relationship between the parties. While Aland has established funds management capability, it does not yet have a track record in property funds management, and therefore, Aland may have found it more difficult to secure a comparable combination of development opportunities, deferred land funding and staged acquisition arrangements from unrelated landowners. While similar opportunities may be available in the market, we are not aware of any specific alternative opportunity currently available to Aland on comparable terms.
- 1.49 Accordingly, we consider the capital-light structure to represent a meaningful benefit of the Proposed Transactions. In addition to reducing the upfront capital required to implement the strategy, the arrangements provide Aland with access to an identified development pipeline on terms that may not otherwise have been available, thereby supporting the Company's ability to establish and expand its proposed property funds management platform.

Disadvantages (relates to Resolutions 4 to 7)

Increasing in the shareholding of Mr Brinkmeyer

- 1.50 As set out in Figure 11, the shareholding of Mr Brinkmeyer and associates could increase from 50.06% to a maximum of 57.99% should Resolutions 4 to 8 be approved. This may result in following disadvantages to Non-Associate Shareholders:
- *Influence of Mr Brinkmeyer:* All things being equal, a significant shareholder, like Mr Brinkmeyer and his associates, may be able to exert greater influence over the operations of Aland. Such a shareholder may have the ability to materially influence shareholder voting outcomes, board appointments and

strategic decision-making. A larger shareholding simultaneously reduces the contestability of key corporate decisions and corporate control, as other investors may have a diminished ability to influence, challenge or block proposed resolutions and strategic initiatives.

- *Liquidity:* A large shareholding can reduce the effective free float of a listed company, as fewer shares are available for trading by other investors. This may result in lower trading liquidity, wider bid-ask spreads and greater share price volatility. Consequently, the trading price may become less reliable as an indicator of underlying value, particularly where relatively small trades can have a disproportionate impact on the share price.
- *Overhang risk:* A substantial shareholding can create an overhang risk, whereby market participants are concerned that the shareholder may seek to dispose of some or all of its interest in the future. The prospect of a significant volume of shares being sold into the market can place downward pressure on the share price and may deter potential investors, even where no immediate sale is contemplated. The larger the shareholding of Mr Brinkmeyer and his associates, or any other investor for that matter, the greater the overhang risk all things being equal.

Exposure to debt servicing risk in the event of project delays (Resolution 4 to 6 only)

- 1.51 Management has advised that the costs to be incurred by the Aland managed fund under each of the Proposed Transactions are to be funded through debt financing. Accordingly, there is a risk that delays to one or more projects associated with the Proposed Transactions could adversely affect the fund's ability to service its debt obligations from anticipated sales proceeds. We understand, however, that the intention is for debt to be drawn down in tranches as project costs are incurred. Accordingly, to the extent that project expenditure is deferred due to project delays, the associated debt drawdowns would also be deferred, thereby providing a degree of flexibility and mitigating near-term debt servicing pressures. However, this mechanism does not eliminate the risk entirely, as the Aland managed fund may have already incurred project costs and drawn debt prior to any delay occurring. Accordingly, the Aland managed funds may remain partially exposed to the risk that deferred project completion and sales receipts adversely affect their ability to service outstanding debt obligations.

Reasonableness considerations (Resolution 7)

- 1.52 We have summarised below a number of other qualitative considerations, including advantages, disadvantages, and other factors in relation to Resolution 7.

Advantages

Strengthening of Aland's balance sheet

- 1.53 The proposed conversion of the Convertible Loan Agreement strengthens Aland's balance sheet by eliminating an existing debt obligation without requiring a cash outflow by Aland. As a result, Aland avoids the need to fund repayment of the facility from existing cash reserves or raise additional capital to satisfy the obligation on maturity.

Aland's financial circumstances at the time of the Issue of the Convertible Loan Agreement

- 1.54 At the time the Convertible Loan Agreement was advanced, Aland was experiencing ongoing operating losses, declining cash reserves and was reliant on external sources of funding to continue its operations.

In the absence of additional funding, Aland faced an increasing risk of being unable to continue as a going concern. Against this backdrop, the A\$650,000 Convertible Loan Agreement provided by an entity associated with Mr Brinkmeyer represented an important source of funding that enabled Aland to continue operating and pursue its strategic objectives, including its expansion of its funds management business into the property sector.

- 1.55 In considering the reasonableness of the A\$0.01 per share conversion price, we note that a fully underwritten renounceable rights issue was undertaken in October and November 2025 at the same issue price of A\$0.01 per share. While all eligible shareholders were afforded the opportunity to participate in that raising, shareholders subscribed for only approximately 42.6 million shares, with the underwriter, an entity associated with Mr Brinkmeyer, acquiring the remaining approximately 311.1 million shortfall shares. The outcome of the rights issue suggests that A\$0.01 per share was not widely regarded by shareholders as a materially discounted opportunity at the time.

Avoids potential loss of strategic sponsorship

- 1.56 The proposed conversion of the Convertible Loan Agreement demonstrates Mr Brinkmeyer's commitment to Aland. Rather than requiring repayment of the outstanding loan, the lender has agreed to convert the debt into equity, increasing its exposure to the future performance of Aland. Should the conversion of the Convertible Loan Agreement not be approved, Mr Brinkmeyer may reassess the extent of his future involvement with, and investment in, Aland.
- 1.57 Mr Brinkmeyer's shareholding represents a significant proportion of Aland's issued capital. Any material reduction in that holding could create selling pressure on Aland Shares and may adversely affect market confidence in Aland's ability to execute against its property funds management business.
- 1.58 While we have not assumed that Mr Brinkmeyer would reduce or dispose of his shareholding if the conversion of the Convertible Loan Agreement does not proceed, we consider the potential loss of an influential strategic supporter and substantial shareholder to be a relevant factor in assessing the reasonableness of the conversion of the Convertible Loan Agreement.

Disadvantages

Dilution of Aland Non-Associated Shareholders' participation in future upside

- 1.59 The Conversion Shares are proposed to be issued at A\$0.01 per share, which represents a significant discount to Aland's prevailing market price. As a result, substantially more shares are issued to extinguish the outstanding liability than would be required if the conversion occurred at a price closer to the market value of Aland Shares. Accordingly, the dilution experienced by existing shareholders is materially greater than would otherwise arise from the conversion of the same debt obligation at market value and results in a corresponding increase in the voting power of entities associated with Mr Brinkmeyer.

Increasing in the shareholding of Mr Brinkmeyer

- 1.60 Refer to paragraph 1.50.

Conclusion on the reasonableness

- 1.61 Based on the qualitative factors identified above, it is our opinion that Resolutions 4 to 6, collectively, are Reasonable to Non-Associated Shareholders.
- 1.62 Based on the qualitative factors identified above, it is our opinion that Resolution 7, is Reasonable to Non-Associated Shareholders.

Other factors

- 1.63 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.
- 1.64 In preparing this IER, we have considered the interests of Non-Associated Shareholders as a whole. Accordingly, this IER only contains general financial advice and does not consider the personal objectives, financial situations, or requirements of individual Non-Associated Shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN
Director



MARK BUTTERFIELD
Director

Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Aland to provide general financial product advice in the form of an independent expert's report in relation to the Proposed Transaction. This IER is included in the Notice of Meeting outlining the Proposed Transaction.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In this IER, we provide general financial product advice. The advice in this IER does not take into account your personal objectives, financial situation, or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the IER, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the IER, Grant Thornton Corporate Finance will receive from Aland a fixed fee of A\$100,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the IER. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this IER.

Independence

Grant Thornton Corporate Finance is required to be independent of Aland in order to provide this IER. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112

Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this IER, and have not had within the previous two years, any shareholding in or other relationship with Aland (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Proposed Transaction."

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Proposed Transaction, other than the preparation of this IER.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this IER. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the IER will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this IER.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this IER and FSG. Complaints or questions about the Proposed Transaction should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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2. Outline of the Proposed Transactions and the Convertible Loan Agreement

Timeline to the Proposed Transactions

- 2.1 As outlined in the Introduction, following the strategic repositioning of Aland in late 2025, the Company commenced developing its property funds management strategy and progressed a number of property opportunities that ultimately formed the basis of the Proposed Transactions.
- 2.2 During 2026, Aland progressively developed a property funds management strategy under which it would establish and manage funds that participate in the economic returns generated from property developments. Under this model, Aland intends to generate revenue through funds management and related fees, while also participating in the underlying investment returns of the funds through co-investment. We understand the strategy is intended to facilitate a capital-light approach to property development, enabling Aland to participate in project economics without necessarily acquiring ownership of the underlying land.
- 2.3 The Proposed Transactions represent the initial implementation of this strategy. Between May and August 2026, Aland entered into and subsequently amended a series of arrangements relating to the Cowra Transaction, Chinnerys Transaction and Elm Grove Heights transaction. Over this period, the transaction structures evolved towards a capital-light investment model whereby the landowner retained ownership of the underlying land while Aland, through funds established and managed by it, participated in the economic returns generated by the developments. Collectively, the Proposed Transactions represent the first stage of the expansion of Aland's property funds management business into the property sector and provide a foundation for the future introduction of third-party capital into managed investment vehicles and the growth of funds under management.

Overview of the Proposed Transactions

Chinnerys Transaction (Resolution 4)

- 2.4 The Chinnerys Project is a proposed master planned residential community located at 266 Tarago Road, Bungendore, New South Wales, approximately 35 minutes from Canberra. The project is expected to comprise approximately 3,200 dwellings across a landholding of approximately 1,000 acres. The Chinnerys Project forms part of the Bungendore Structure Plan 2048, a long-term land use and growth strategy adopted by Queanbeyan-Palerang Regional Council to guide the future development of Bungendore over the period to 2048.
- 2.5 On 23 June 2026, the Aland announced that it, together with AE Landco, a wholly owned subsidiary, had entered into the Chinnery Funding Deed with Share Star, an entity controlled by Mr Brinkmeyer, in relation to the Chinnerys landholding located at 266 Tarago Road, Bungendore, New South Wales.
- 2.6 The Chinnery Funding Deed grants Aland exclusive rights for an initial term of 10 years, with an option to extend for a further 10 years, to identify, evaluate, structure and facilitate the development of the Chinnery Project through Aland nominated investment funds. Under the deed, Aland is granted exclusive rights to progress development approvals, establish and nominate investment vehicles to acquire individual stages of the project and arrange funding for those stages.

- 2.7 Under the Chinnerys Funding Deed, AE Landco may nominate an Aland-managed fund either to purchase a stage, or to develop a stage under a development agreement with Share Star remaining the registered proprietor and selling the lots directly to purchasers. In either case, consistent with Aland's capital-light model, neither Aland nor its funds are expected to acquire the land upfront.
- 2.8 The deed contains a pricing mechanism under which the acquisition price for each stage is determined by an independent valuation based on a residual land value methodology. Under this methodology, the land value is calculated having regard to the forecast gross realisation value of the completed development after allowing for development costs and a target development margin of 30%, which is retained by Aland's nominated fund. As a result, the deed provides Aland with access to a long-term pipeline of development and funds management opportunities linked to the future development of the project
- 2.9 As consideration for the rights granted under the agreement, Aland is required to issue 60,000,000 ordinary shares to Share Star (or its nominees).
- 2.10 We understand from Management that the first stage of Chinnerys Project, as set out in the draft master-planning proposal comprises 1,123 dwellings across six stages, with five proposed product types ranging from large detached residential lots to smaller courtyard and multi-dwelling strata product as summarised below some of which will be build-to-rent dwellings and affordable housing.

Figure 10 – Chinnerys Lot Summary

Proposed product	Indicative lot size	Bedrooms	Dwellings
Extra-large residential	1,000 - 1,500 m ²	5-6	238
Large residential	850 - 1,000 m ²	4-5	258
Medium detached	420 - 600 m ²	3-4	122
Cottage courtyard	300 - 320 m ²	2-3	165
Multi-dwelling strata	Strata	1-2	340
Total			1,123

Source: GTCF analysis, Management

- 2.11 Aland considers the project to be strategically important given its scale, proximity to Canberra, inclusion within the Bungendore Structure Plan, adjacency to existing developments delivered by entities associated with Mr Brinkmeyer, exposure to residential and seniors living development sectors (and, subject to the agreement to the parties, the commercial sector), supply shortage of land for freestanding housing in the ACT, 30 minute proximity to the ACT and proximity to the Joint Operations Command, and the recent construction of an A\$120 million high school within the development area, which Aland believes supports long-term demand growth

Elm Grove Heights Transaction (Resolution 5)

- 2.12 The Elm Grove Heights Transaction relates to 56 serviced residential land-lots within Stages 2B-1 and 2B-2 of the Elm Grove Estate in Bungendore, New South Wales, owned by ELD, an entity associated with Mr Brinkmeyer. The lots are fully serviced, meaning that the key civil infrastructure required to support residential development, including roads, utilities, drainage and other essential subdivision works, has already been completed. These stages follow on from the near completion of Stage 2A, an adjoining release comprising 123 lots.
- 2.13 On 31 July 2026, Aland announced it had entered into the Elm Grove HOA between AE Landco and Elmslea Land Developments Pty Limited as trustee for ELD. Under the arrangement, a wholly owned

Aland fund is proposed to obtain exclusive Management Rights to oversee the marketing and sale of the 56 residential lots comprising the Elm Grove Heights subdivision in Bungendore, New South Wales, and to receive the net proceeds generated from those sales.

- 2.14 These rights are formalised through a Management Rights Agreement. In exchange, the fund will use the capital subscribed by a subsidiary of Aland, Aland Equity Funding Pty Limited (Aland Equity Funding), to pay the council contributions and marketing costs associated with the subdivision. Aland Equity Funding intends to fund that subscription using a separate third-party debt facility, which will be secured against the underlying land owned by ELD and will be non-recourse to Aland.
- 2.15 The transaction adopts a capital-light investment model under which Aland participates in the economics of the development without acquiring ownership of the underlying land. Instead, the landowner remains the vendor and settles the sale of each lot directly with the end purchaser. Under the Management Rights Agreement, the fund is entitled to a fixed fee of A\$140,000 per lot (excluding GST) for each lot sold. The Management Rights Agreement prescribes the order in which the proceeds of each sale are applied, under which GST is remitted and sales commission and selling costs are paid ahead of the fund's fee, and the finance arranged by Aland is repaid ahead of any amount being distributed to the landowner. Where the proceeds of a lot are insufficient to satisfy the fund's fee, the landowner is required to pay the shortfall. Accordingly, the A\$140,000 per-lot fee is effectively guaranteed by the landowner, and gross realisation, GST and selling-commission risk effectively pass to the landowner. Aland Equity Funding intends to use a separate third-party debt facility to subscribe for 100% of the units in the fund, with the fund using that capital to pay the council contributions and marketing costs. After these costs and the financing costs incurred, Aland Equity Funding expects to retain net income of approximately A\$75,000 per lot.
- 2.16 The Elm Grove Heights Transaction was strategically significant to Aland as it represented the first practical execution of its property funds strategy, transforming a previously conceptual, capital-light investment model into an operational transaction and providing an important validation of its commercial viability.

Cowra Transaction (Resolution 6)

- 2.17 The Yarrabilly precinct comprises approximately 260 acres of land and has a potential yield of approximately 800 mixed dwellings. The site is positioned adjacent to the Cowra Japanese Gardens and the Cowra Breakout heritage precinct and is intended to accommodate a range of residential, seniors living and mixed-use development outcomes. The broader vision for the precinct includes medical, wellness, retail and commercial facilities together with lifestyle and recreational amenities targeted towards downsizers and older demographic residents. The project reached an important milestone in June 2026 with the official commencement ceremony marking the start of construction activities. We understand that development applications for further stages are progressing, and that the broader Villa Estate concept may ultimately expand to approximately 800 dwellings.
- 2.18 On 19 May 2026, Aland announced that AE Landco, had entered into the Cowra Funding Deed with SRH, an entity associated with Mr Brinkmeyer, in relation to the proposed Yarrabilly seniors living development in Cowra, New South Wales. Under the agreement, AE Landco is proposed to receive the Cowra Funding Rights, being exclusive rights to provide funding for and facilitate the staged development of the project for an initial term of 10 years, together with an option to extend the arrangement for a further 10 years. In consideration for these rights, Aland is required to pay SRH a one-off fee of A\$200,000 (plus GST), payable upon the agreement becoming unconditional.

- 2.19 The first proposed fund under the Cowra Transaction is the Cowra Villa Estates Fund, which is intended to finance Stage 1 of the Yarrabilly development. Stage 1 comprises an approved 107-dwelling land lease community known as Cowra Villa Estates. Under the land lease community model, residents are intended to occupy dwellings within the community while the underlying land remains under common ownership, providing an alternative housing product targeted towards downsizers and over-50s residents.
- 2.20 Under the arrangement, Aland acts principally as a fund manager rather than a property developer. It intends to establish and manage investment funds that finance the development of stages within the Yarrabilly master-planned community, and earns investment management and associated fees for doing so. Aland may also co-invest alongside external fund investors where appropriate.
- 2.21 Similarly to the Chinnerys transaction, the Cowra Funding Deed permits AE Landco to nominate an Aland-managed fund either to purchase or to develop each stage. In respect of Stage 1, AE Landco intends to nominate a fund to purchase the stage. Management has advised that the price payable to the landowner for Stage 1 is equivalent to A\$50,000 per site and is expected to be paid on settlement of each villa sale, such that the land is not acquired upfront.
- 2.22 The Cowra Transaction represents a cornerstone transaction underpinning Aland's proposed expansion into property funds management. The arrangement is intended to provide Aland with a long-dated pipeline of property funding opportunities and a platform through which to apply its capital-light property funds model, as described above, across future stages of the development.

Overview and key terms of the Aland's Convertible Note (Resolution 7)

- 2.23 On 30 September 2025, Aland (then named Equity Story Group Limited) entered into a Convertible Loan Agreement with Aland Pty Limited as trustee for The Wanderer Trust, entities associated with Mr Brinkmeyer, pursuant to which Aland Pty Limited agreed to provide a convertible loan facility of A\$650,000 which was provided to support Aland's general working capital requirements and the platform for the company to expand its current funds management business into the property sector.
- 2.24 The loan bears interest at a rate of 12.0% per annum, calculated monthly in arrears. Under the Convertible Loan Agreement, the principal amount advanced together with any accrued interest, together the Repayment Amount, is required to be settled on the maturity date, being 31 October 2026, unless extended by the lender, either through the issue of ordinary shares or by way of a cash repayment. The agreement requires Aland to use its best endeavours to seek shareholder approval for the conversion through a general meeting. If shareholder approval is not obtained, the loan and accrued interest become repayable in cash.
- 2.25 The Convertible Loan Agreement contemplates conversion of the Repayment Amount into shares at an issue price of A\$0.01 per share, provided Aland has obtained all necessary shareholder approvals and those approvals remain effective at the time of issue. In the absence of the required shareholder approvals, the Company is obligated to satisfy the Repayment Amount in cash.
- 2.26 Based on the current terms of the Convertible Loan Agreement, conversion of the principal amount would result in the issue of 65,000,000 shares. In addition, accrued interest of up to A\$91,000 (calculated to 31 October 2026 based on monthly interest of A\$6,500) may be satisfied through the issue of up to 9,100,000 additional shares. Accordingly, the maximum number of shares that may be issued upon conversion is 74,100,000 shares.

- 2.27 Aland Pty Limited currently holds 363,588,388 shares in Aland, representing approximately 48.67% of the issued share capital, together with 6,000,000 Performance Rights. Aland Pty Limited is associated with Mr Brinkmeyer. Consequently, Aland Pty Limited is a related party of Aland for the purposes of Chapter 2E of the Corporations Act and an associate of Mr Brinkmeyer for the purposes of the ASX Listing Rules.
- 2.28 The Convertible Loan Agreement includes a condition precedent to funding that certain significant shareholders, being David Tildesley, Mark Goes and Trent McGrath (and their associated entities), are required to provide irrevocable proxies to vote in favour of the shareholder resolution approving conversion of the convertible loan into Aland Shares.

3. Purpose and scope of the report

Purpose

Item 7 of Section 611 of the Corporations Act

- 3.1 Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in the issued voting shares of a company if the acquisition results in the person or entity's voting power in the company increasing from below 20% to more than 20% (but below 90%), or from a starting point between 20% and 90%, without making an offer to all shareholders of the company.
- 3.2 Item 7 of Section 611 of the Corporations Act allows the shareholders not associated with the acquiring company (i.e. the Non-Associated Shareholders) to waive this prohibition by passing a resolution at a general meeting. RG 74 and RG 111 set out the view of ASIC on the operation of Item 7 of Section 611 of the Corporations Act.
- 3.3 RG 74 requires that shareholders approving a resolution pursuant to Item 7 of Section 611 of the Corporations Act be provided with a comprehensive analysis of the proposal, including whether or not the proposal is fair and reasonable to the Non-Associated Shareholders. The Independent Directors may satisfy their obligations to provide such an analysis by either:
- Commissioning an independent expert's report; or
 - Undertaking a detailed examination of the proposal themselves and preparing a report for the Non-Associated Shareholders.
- 3.4 Resolution 4 includes shareholder approval to permit the issue of 60.0 million shares to Share Star Holdings Pty Limited (or its nominees), an entity associated with Mr Brinkmeyer. Resolution 7 relates to shareholder approval to convert the amounts outstanding under the Convertible Loan Agreement into up to 74.1 million shares to The Wanderer Trust, an entity also associated with Mr Brinkmeyer. Resolution 8 related to the approval of the issuance of 911,162 Remuneration Rights to Mr Brinkmeyer.
- 3.5 Mr Brinkmeyer and his associates currently hold voting power of 50.06% in Aland. The ultimate impact of Resolutions 4 to 8 on their voting power depends on which resolutions are approved as summarised below.

Figure 11 - Summary of Mr Brinkmeyer and associates shareholdings

Voting power outcomes			Res	Res 4	Res	Res 7,8	Res	Res 4,7,8	Res 4,7-10	All Res, PR
Millions	Reference	Current	4	& WT PR	7	& WT PR	4,7	& WT PR	& WT PR	& Options
<u>Assessment of total fully diluted shares on issue</u>										
Current fully paid ordinary shares	A	747	747	747	747	747	747	747	747	747
New shares issued through Resolution 4	B	-	60	60	-	-	60	60	60	60
New shares issued through Resolution 7	C	-	-	-	74	74	74	74	74	74
Exercise of PR held by Wanderer Trust ^{1,3}	D	-	-	6	-	6	-	6	6	6
Exercise of PR held by Other ⁴	E	-	-	-	-	-	-	-	-	7
Exercise of RR to Brinkmeyer (Resolution 8) ²	F	-	-	-	-	1	-	1	1	1
Exercise of RR to other (Resolution 9&10)	G	-	-	-	-	-	-	-	1	1
All Outstanding Options exercised	H	-	-	-	-	-	-	-	-	48
Total fully diluted shares on issue	I = Sum (A to H)	747	807	813	821	828	881	888	889	944
<u>Assessment of total Brinkmeyer and Associates interest</u>										
Current fully paid ordinary shares	J	374	374	374	374	374	374	374	374	374
New shares issued through Resolution 4	B	-	60	60	-	-	60	60	60	60
New shares issued through Resolution 7	C	-	-	-	74	74	74	74	74	74
Exercise of PR held by Wanderer Trust	D	-	-	6	-	6	-	6	6	6
Exercise of RR to Brinkmeyer (Resolution 8)	F	-	-	-	-	1	-	1	1	1
Interest of Brinkmeyer and Associates	K = Sum (Above)	374	434	440	448	455	508	515	515	515
(%) of Brinkmeyer and Associates	L = K / I	50.06%	53.78%	54.12%	54.57%	54.95%	57.66%	57.99%	57.90%	54.56%

Source: NoM, GTCF analysis

Notes: (1) PR refers to Performance Rights. (2) RR refers to Remuneration Rights. (3) WT PR refers to the 6 million shares issued on exercise of The Wanderer Trust Performance Rights. (4)

- 3.6 Accordingly, due to the potential increase in the shareholding of Mr Brinkmeyer and his associates if either Resolution 4 or Resolution 7 are approved, the Independent Directors of Aland have engaged Grant Thornton Corporate Finance to prepare an Independent Expert's Report assessing whether the Proposed Transactions are fair and reasonable to the Non-Associated Shareholders for the purposes of Item 7 of Section 611 of the Corporations Act.
- 3.7 We note that neither the Elm Grove Heights Transaction (Resolution 5) nor the Cowra Transaction (Resolution 6), if approved, would result in Mr Brinkmeyer and his associates increasing their shareholding in Aland. Further, the acquisition of Aland Shares on conversion of the Remuneration Rights is permitted under Item 9 of section 611 and does not require shareholder approval. Accordingly, we have not provided a separate opinion on Resolution 8. However, we have considered the potential dilution arising from Resolution 8 in our assessment of Resolutions 4 to 7 to ensure our fairness opinion is unchanged if Resolution 8 is approved.

Listing Rule 10.1

- 3.8 Chapter 10 of the ASX Listing Rules requires the approval from the Non-Associated Shareholders of a company if the company proposes to acquire or dispose a substantial asset from a related party or a substantial holder.
- 3.9 ASX Listing Rule 10.2 states that an asset is substantial if its value, or the value of the consideration, is 5% or more of the equity interest of the entity as set out in the latest financial statement provided to the ASX. Based on ASX Listing Rule 10.1.3, a substantial holder is a person who has a relevant interest or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company.

- 3.10 ASX Listing Rule 10.5.10 requires that the Notice of Meeting to approve the related party transaction must display prominently an expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes are not to be disregarded.
- 3.11 Resolutions 4, 5 and 6 seek shareholder approval under ASX Listing Rule 10.1 for the acquisition of the Chinnerys Funding Rights, Management Rights and Cowra Funding Rights from Share Star Holdings Pty Limited, Elmslea Land Developments Pty Limited and Southern Rural Holdings Pty Ltd, respectively. Each counterparty is associated with Mr Alex Brinkmeyer, who is both a Director of Aland and a substantial shareholder holding 50.06% of the Company's voting shares. As the proposed acquisitions involve substantial assets from entities associated with a related party and substantial shareholder, shareholder approval is required under Listing Rule 10.1.

Basis of assessment

- 3.12 Resolutions 4 to 6 are interconditional, such that the Proposed Transactions will proceed only if all relevant shareholder approvals are obtained. Accordingly, if any of Resolutions 4, 5 or 6 are not approved, none of the Proposed Transactions will proceed or take effect.
- 3.13 Resolution 7 is independent of Resolutions 4 to 6. Accordingly, provided shareholder approval for Resolution 7 is obtained, the conversion of the Repayment Amount under the Convertible Loan Agreement and the issue of shares to Aland Pty Limited may proceed irrespective of the outcome of Resolutions 4, 5 and 6.
- 3.14 In preparing our report, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, particularly including RG 111, which states that an issue of shares requiring approval under Item 7 of Section 611 of the Corporations Act should be analysed as if it were a takeover bid.
- 3.15 Accordingly, we have assessed the Proposed Transactions with reference to Section 640 of the Corporations Act. RG 111 states that:
- An offer is considered fair if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer. The comparison should be made assuming 100% ownership of the target company irrespective of whether the consideration offered is scrip or cash and without consideration of the percentage holding of the offeror or its associates in the target company.
 - RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.
- 3.16 ASIC has identified the following factors which an expert might consider when determining whether an offer is reasonable:
- The offeror's pre-existing entitlement, if any, in the shares of the target company.
 - Other significant shareholding blocks in the target company.
 - The liquidity of the market in the target company's securities.

- Taxation losses, cash flow or other benefits through achieving 100% ownership of the target company.
- Any special value of the target company to the offeror.
- The likely market price if the offer is unsuccessful.
- The value to an alternative offeror and likelihood of an alternative offer being made.

3.17 In our opinion, the most appropriate way to evaluate the fairness of the Proposed Transactions, noting that Resolutions 4 to 6 are interconditional, is to compare the fair market value of Aland on a control basis before the Proposed Transactions with the market value of Aland on a fully diluted and minority basis immediately after the Proposed Transaction. We consider a similar approach to be appropriate in assessing the fairness of Resolution 7.

3.18 In considering whether the Proposed Transactions are reasonable for Aland shareholders, we have considered a number of factors, including:

- Whether the Proposed Transactions are fair;
- The implications to Aland shareholders if the Proposed Transactions is not implemented;
- Other likely advantages and disadvantages associated with the Proposed Transactions; and
- Other costs and risks associated with the Proposed Transactions that could potentially affect Aland shareholders.

3.19 In considering whether Resolution 7, the conversion of the Convertible Loan Agreement, is reasonable, we have considered a number of factors including:

- Whether the conversion is fair;
- Aland's need for financing at the inception of the Convertible Loan Agreement;
- Other capital raisings that occurred near the inception of the Convertible Loan Agreement;
- The ability of Aland to service the Convertible Loan Agreement if it is not converted including access to third party capital;
- The potential impact on Aland's share price if the Convertible Loan Agreement is not converted; and
- The importance of Mr Brinkmeyer as the issuer of the Convertible Loan Agreement as the Chairman, significant shareholder and related party to the Proposed Transactions.

3.20 In performing the above assessments of Resolutions 4 to 6 and Resolution 7, we have had regard to three potential scenarios being 1) only Resolutions 4 to 6 are approved, 2) only Resolution 7 is approved and 3) both Resolutions 4 to 6 and Resolution 7 are approved by shareholders.

3.21 For the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10, we note that paragraph 63 of RG 111 states that *"an expert needs only conduct one analysis of whether the transaction is 'fair and*

reasonable' even if the report has been prepared for a reason other than the transaction being a related party transaction (eg if item 7 of s611 approval is also required)." Accordingly, we have captured our opinion in relation to ASX Listing Rule 10.1 as part of our opinion under Section 611 Item 7 of the Corporations Act.

Independence

- 3.22 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Proposed Transactions with reference to RG 112 issued by ASIC.
- 3.23 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Proposed Transactions other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the success or failure of the Proposed Transactions.
- 3.24 In our opinion, Grant Thornton Corporate Finance is independent of Aland and its Independent Directors and all other relevant parties of the Proposed Transactions.

4. Industry Overview

Australian Residential Property Market

- 4.1 Following the Proposed Transactions, Aland's funds management business will extend into the Australian residential property sector, through Aland-managed funds participating in residential land subdivision and development in regional New South Wales. Its proposed portfolio will comprise residential communities at various stages of planning, development and sale, including conventional residential subdivisions and land lease communities. Accordingly, the key drivers of Aland's exposure are expected to be broader residential property market conditions, including housing demand, population growth, affordability and the availability of development land.

Overview

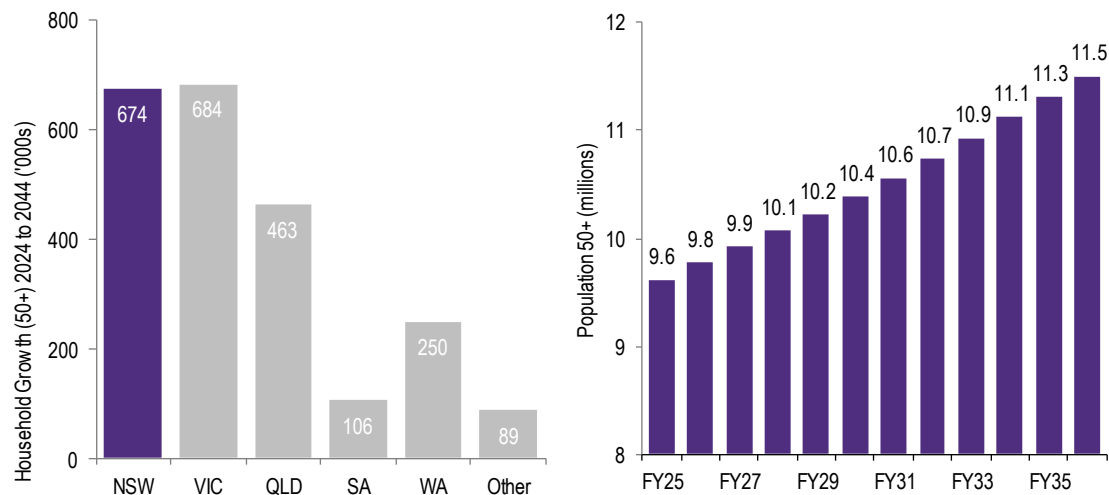
- 4.2 The Australian residential property market experienced continued price growth through early 2026, with the national mean dwelling price reaching A\$1.11 million in March 2026, representing growth of 5.7% from September 2025¹. Growth was particularly pronounced in regional markets, where dwelling values increased by 11.7% over the year to March 2026, compared with 9.3% across capital city markets². This outperformance highlights the strength of regional housing markets, which have continued to attract population inflows and housing demand relative to metropolitan location.
- 4.3 Despite this growth, market conditions have since softened as affordability pressures, elevated interest rates and weaker buyer sentiment moderated housing activity. Higher interest rates, elevated living costs and reduced investor confidence have contributed to slower housing price growth, with KPMG noting that national housing market momentum has weakened and forecasting softer market conditions through the remainder of 2026³. Nevertheless, underlying market fundamentals remain supported by ongoing population growth, low rental vacancy rates and persistent housing supply constraints, which continue to underpin longer-term demand for residential property.

¹ ABS

² Cotality April 2026 Monthly Housing Chart Pack

³ KPMG Residential Property Market Outlook August 2026

Figure 12 – Projected household growth (50+) (LHS) and population (50+) (RHS)

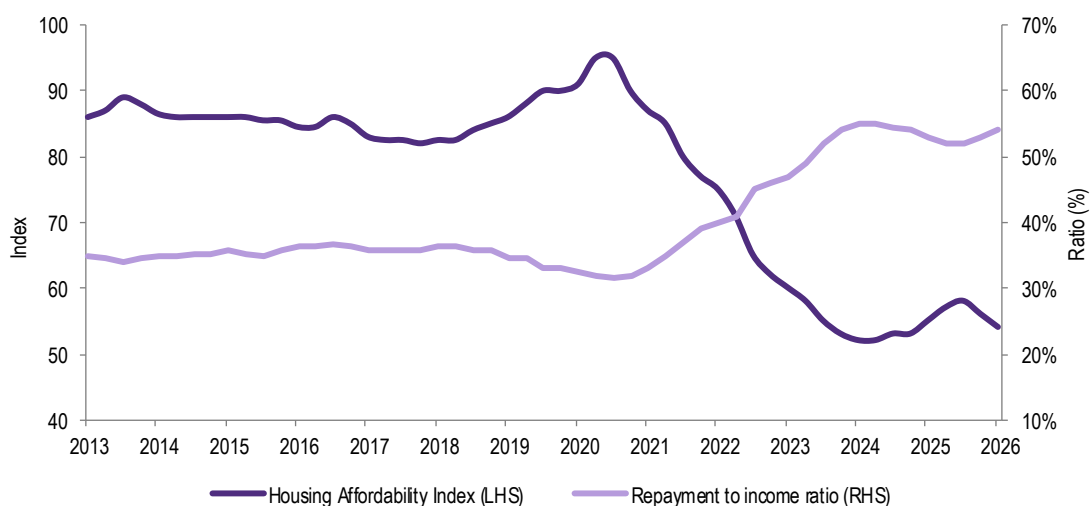


Source: ABS, Colliers, GTCF analysis

Notes: 1) Household growth represents the projected increase in the number of households occupied by people aged 50 years and over and therefore provides an indication of future housing demand.

- 4.4 Housing affordability remains a key constraint across the Australian residential property market. During the March 2026 quarter, the HIA Housing Affordability Index declined to its lowest level on record, with mortgage repayments estimated to absorb approximately 54.6% of household income, reflecting the combined impact of elevated housing values and higher interest rates. This affordability pressure has increased demand for alternative housing models that provide lower entry costs, lower-maintenance living and more flexible tenure structures, particularly for older Australians seeking to release equity from existing homes while retaining housing security.

Figure 13 – HIA Housing Affordability Index (LHS) and repayment to income ratio (RHS)



Source: HIA, Haver, KPMG Residential Property Market Outlook

Note: 1) The HIA Housing Affordability Index is benchmarked such that a value of 100 corresponds to mortgage repayments representing 30% of gross household earnings. Higher index values indicate improved affordability, while lower values indicate mortgage repayments consume a larger proportion of household income.

Housing supply and development conditions

- 4.5 Housing supply remains a structural challenge in Australia. Current dwelling completions are falling short of the National Housing Accord target of 1.2 million new homes over five years, while construction productivity has been broadly stagnant for more than 30 years. Key barriers to new housing supply include fragmented planning processes, extended approval timeframes, low adoption of modern construction methods and workforce constraints. These constraints are relevant to residential development and land subdivision, where project timing and feasibility are influenced by planning approvals, infrastructure delivery, construction costs and market absorption.
- 4.6 Regional residential markets are subject to many of the same supply constraints as metropolitan markets but are generally smaller and more sensitive to local economic conditions, infrastructure availability and the timing of new land releases. Housing delivery is also dependent on the availability of developable and serviced land, while changes in listing volumes and buyer demand can have a greater effect on pricing and absorption. Accordingly, development conditions can vary materially between regional locations and should be assessed having regard to the characteristics of each local market.

Ageing demographics and housing preferences

- 4.7 Demand for age-appropriate housing is further supported by Australia's ageing population. Australians aged 50 years and over currently represent 35% of the national population and are forecast to account for 59% of total population growth over the next 20 years⁴. Due to smaller household sizes among older Australians, this cohort is estimated to generate 75% of new dwelling demand over that period. This demographic trend supports demand for housing formats that provide lower-maintenance living, social connection and security, while allowing older households to transition from larger detached dwellings.
- 4.8 The land lease community sector remains relatively underpenetrated compared with other seniors living formats. National land lease community penetration is approximately 0.8%, compared with 4.6% for retirement villages, indicating potential headroom for growth. However, sector growth remains subject to planning, zoning and infrastructure constraints, particularly in New South Wales and Victoria, where inconsistent approval pathways and infrastructure requirements can increase approval timeframes and reduce development certainty.

Regional NSW Market

Cowra

- 4.9 Cowra is a relatively affordable regional residential market, with a median house price of approximately A\$465,000 as at March 2026. Median house prices increased from approximately A\$353,500 in March 2022, representing a CAGR of 7.1%, although annual growth moderated to 4.5% in the year to March 2026⁵. Near-term price growth is expected to remain sensitive to borrowing costs, affordability and listing volumes.
- 4.10 Cowra's housing stock and recent development activity are predominantly weighted towards detached dwellings and residential land subdivision, with limited delivery of medium-density and apartment housing. This provides relatively few alternatives for older residents seeking smaller, single-level and lower-

⁴ Colliers x UDIA NSW LLC White Paper - Jan 2026

⁵ Colliers x UDIA NSW LLC White Paper - Jan 2026

maintenance accommodation. Houses remain the most actively traded segment, with approximately 207 sales recorded during the 12 months to July 2026 and a median selling period of 49 days, reflecting an active but relatively small market that may be sensitive to changes in available listings and buyer demand⁶.

Bungendore

- 4.11 Bungendore is a predominantly owner-occupied, family-oriented residential market, with housing activity concentrated in detached dwellings. The suburb had a population of approximately 4,745 at the 2021 Census, with an average household size of 2.9 people and 85% of households comprising families⁷. Limited unit sales and availability indicate that attached and higher-density housing represent a relatively small component of the local market.
- 4.12 The median house price in Bungendore was approximately A\$1.09 million in the 12 months to July 2026, representing annual growth of 1.4%. Approximately 116 houses were sold over the period, with a median selling period of 59 days. By comparison, only 11 unit sales were recorded, further reflecting the market's concentration in detached housing⁸. Overall, the data indicate an active but relatively small residential market, with recent house price growth remaining positive but modest.

⁶ Realestate.com Cowra Property Market

⁷ ABS

⁸ Realestate.com Bungendore Property Market

5. Company Overview

Introduction to Aland Equity Group

- 5.1 Aland Equity Group Limited (Aland or the Company) is an ASX-listed diversified financial services and funds management group that is in the process of establishing a capital-light property funds management platform as part of its funds management business. The Company was formerly known as Equity Story Group Limited and changed its name to Aland Equity Group Limited effective 29 December 2025, following shareholder approval at its Annual General Meeting on 17 December 2025, reflecting its strategic focus on growing its funds management business including expansion into the property sector. The Company's securities trade on the ASX under the code AEG.
- 5.2 The Company was co-founded in 2007 and subsequently listed on the ASX, historically operating as a provider of stock market trading advice, research and investor education, together with a funds management operation. At the time of the investment, the Company operated across three principal revenue streams, collectively referred to as Aland's legacy business, being:
- Subscription income derived from its research and investor education memberships;
 - Fund revenue derived from management fees on funds under management (FUM); and
 - Distribution income derived from its securities and equity capital markets activities

Overview of the continuing business

- 5.3 Below we provide an overview of the business, in addition to its growing property funds management platform. The key segments of the business include the (1) Research and Investor Education segment (2) Equity Funds Management segment and (3) Securities and Distribution segment.

Research and Investor Education segment

- 5.4 The Company's original core business was the provision of general stock market trading advice and investor education through a membership model, most notably its proprietary Cincinnati Trading Method (CTM) methodology and the premium EQS250 service (limited to 250 members at approximately A\$16,500 per annum), alongside education courses, podcasts and seminars. Subscription income was historically the Company's largest revenue stream but has been in structural decline, falling from approximately A\$1.05 million in FY23 to approximately A\$0.44 million in FY25 as the legacy advisory model shed demand, reflecting soft investor sentiment, discretionary demand and difficulty converting marketing spend into durable revenue. Having historically carried the bulk of the Group's marketing and staffing investment, the segment has since been the primary focus of cost rationalisation, and as we understand, is no longer the Group's growth driver.

Equity Funds Management segment

- 5.5 Through the Equity Story Growth Fund, subsequently renamed the Aland High Conviction Australian Equity Fund, the Company earns management fees on FUM invested by external investors, applying its proprietary CTM methodology. The fund achieved a 4.85% NAV return in FY23 before gaining momentum in FY25, when FUM increased by 25% in Q1 and 62% in Q2, followed by a further A\$850,000, or 17%, in

January 2025. The fund subsequently delivered a 13.62% net return and 25% FUM growth across FY25, followed by a further 12% increase during 1H FY26 to approximately A\$7.0 million as at 31 December 2025. While still modest in scale, the fund represents a recurring, fee-based and capital-light revenue stream and was the only operating stream to record like-for-like half-year revenue growth in 1H FY26. The segment also provides an established funds management capability that is expected to support the expansion of its property funds management platform.

Securities and Distribution segment

5.6 The Company historically operated a Securities and Distribution division through its subsidiary Equity Story Securities Pty Ltd, its transactional, markets-facing arm, distinct from the research/education and funds management businesses. Reported as "distribution income," it earned fees from broking, wealth advice, capital raising and equity capital markets activity, and was run under a fee-split arrangement with Baker Young Limited (a South Australian private client funds management firm). Although it was the Company's primary profit driver, its earnings were transactional and lumpy, key-person dependent, and largely a pass-through of the Baker Young relationship rather than a durable standalone business. It was ceased in September 2025 and the company was formally deregistered in May 2026. In relation to this securities and distribution division, we present a timeline of key events that shaped this segment:

- Early 2025 – Entered an AFSL licensing/fee-split arrangement with Baker Young; division led by the former CEO;
- FY25 – Underpinned the Group's c. 9% revenue growth from FY24 to FY25;
- Sep 2025 – Equity Story Securities Pty Ltd business ceased operations;
- Oct 2025 – Proposed c. A\$4.2 million acquisition of Baker Young's business terminated after conditions precedent were not met, removing the division's growth platform;
- Late 2025 – Former CEO resigned amid the board renewal and strategic expansion;
- 20 May 2026 – Equity Story Securities Pty Ltd deregistered; division formally discontinued.

Financial position prior to the investment

5.7 Throughout its listed history, the Company was consistently loss-making and reliant on equity funding to sustain operations. The Company recorded a net loss after tax of approximately A\$1.92 million in FY24 and approximately A\$1.67 million in FY25. As at 30 June 2025, the Company was in a net liability position of approximately A\$0.88 million, with its cash balance having declined to approximately A\$0.17 million (FY24: A\$0.81 million), and net cash used in operating activities of approximately A\$1.82 million for the year. In the absence of further capital, the Company was approaching the exhaustion of its available funding.

Strategic focus and Board refresh

5.8 In addition to continuing to operate its Research and Investor Education and Equity Funds Management segment, in October 2025, the Company undertook a comprehensive Board refresh in conjunction with its expansion into property funds management business. Mr Brinkmeyer was appointed Chairman and Mr David Nolan was appointed Managing Director, with the majority of the former directors resigning over the

same period. The strategy was formalised through the Company's rebranding to Aland Equity Group in December 2025 and the announcement of a long-term property pipeline in May 2026.

- 5.9 Under its strategy, the Company intends to expand its funds management business into property, whereby Aland establishes and manages investment funds that obtain rights to acquire, develop and/or market land on behalf of landowners. Through this model, Aland expects to generate funds management fees and investment returns, including in the form of a development margin, from its co-investments in those funds.
- 5.10 Aland intends to operate a capital-light property investment model under which it participates in the economic returns generated from property developments without acquiring ownership of the underlying land. Under this structure, the landowner retains legal ownership of the land and remains the vendor that settles the sale of each lot directly with the end purchaser. By avoiding the need to fund the acquisition of the land, together with associated stamp duty and transaction costs, the model is intended to reduce the capital required to undertake the developments while still enabling Aland to share in the profits generated from the sale of completed lots.
- 5.11 We understand from Management that Aland, including in relation to the Proposed Transactions, intends to initially utilise its own capital and project-specific debt funding to invest in the funds, rather than rely on equity funding from third-party investors. Over time, Aland intends to introduce external investors into individual funds as the strategy develops a track record, enabling the Company to scale its funds management business and generate fee income from third-party funds under management.
- 5.12 The recapitalisation of the company was funded predominantly through a series of equity and equity-linked raisings substantially subscribed by entities associated with Mr Brinkmeyer, principally Aland Pty Limited as trustee for The Wanderer Trust. These included:
- A\$0.65 million convertible loan advanced in October 2025, convertible at A\$0.01 per share;
 - a fully underwritten renounceable rights issue at A\$0.01 per share announced in November 2025 to raise up to approximately A\$3.54 million, of which approximately 311.1 million shortfall shares were taken up by the underwriter (a Brinkmeyer-associated entity); and
 - a two-tranche placement of approximately 120.4 million shares at A\$0.01 per share raising approximately A\$1.20 million, in which Mr Brinkmeyer and other directors participated.

Financial Performance

Profit and loss

- 5.13 The table below illustrates the audited consolidated statements of financial performance for Aland for the periods FY22 to FY26, as well as the reviewed accounts for 1H FY26.

Figure 14 – Consolidated statements of financial performance

Consolidated Statements of Financial Performance	FY22	FY23	FY24	FY25	1H FY26	FY26
A\$ '000, unless disclosed otherwise	Audited	Audited	Audited	Audited	Reviewed	Audited
Revenue from contracts with customers	822	1,107	1,055	1,151	276	367
Other income	75	-	-	-	58	55
Interest income	-	22	13	5	0	35
Total income	897	1,130	1,069	1,156	334	457
Expenses						
Advertising and marketing expense	(371)	(632)	(36)	(70)	(82)	(159)
Consulting fees	(77)	(392)	(265)	(399)	(49)	(289)
Employee benefits expense	(1,520)	(1,512)	(1,038)	(988)	(481)	(4,968)
Share-based payments expense	-	-	(163)	(252)	(143)	-
Depreciation and amortisation expense	(13)	-	(22)	(15)	(81)	(164)
Impairment of assets / investments	(123)	-	-	(27)	(625)	(525)
Loss on disposal of subsidiary	-	-	(344)	-	-	(13)
Finance costs	(4)	(9)	(165)	(94)	(136)	(267)
Other expenses	(768)	(1,150)	(951)	(978)	(431)	(1,125)
Total expenses	(2,877)	(3,696)	(2,985)	(2,821)	(2,029)	(7,510)
Loss before income tax expense	(1,979)	(2,566)	(1,916)	(1,666)	(1,695)	(7,053)
Income tax expense	-	-	-	-	-	-
Loss after income tax (NPAT)	(1,979)	(2,566)	(1,916)	(1,666)	(1,695)	(7,053)

Source: Aland annual reports, Management

5.14 We note the Company has been loss-making across the period presented, with declining subscription revenue partially offset by growth in fund and securities-related income, and an operating cost base that was materially reduced in FY25 (employee benefits expense reducing from approximately A\$0.99 million to approximately A\$0.48 million). Below we discuss key P&L considerations:

- **Revenue** - Total income was broadly stable across the historical years, however the FY25 improvement was driven by short-term distribution/securities strength rather than any structural improvement, and reversed sharply in 1H FY26, where revenue fell materially on a like-for-like basis with the half-year loss having approached the full prior-year loss. We understand from discussions with Management that this reflects the wind-down of the securities/distribution activity and a strategic expansion of the property funds management platform.

Moreover, while fund revenue demonstrated growth across recent periods and was the only revenue stream to increase on a like-for-like half-year basis into 1H FY26, the segment remained insufficiently scaled to offset declines at the group level. Based on FY26 results, continuing operations revenue (comprising fund and subscription revenue) appears to have weakened materially in FY26, with subscription revenue declining from approximately A\$448k in FY25 to A\$212k and fund revenue decreasing from approximately A\$218k to A\$155k. This indicates that, despite progress in developing higher-quality recurring revenue streams, the scale of these activities has not yet been sufficient to counteract the contraction in the broader revenue base.

Costs - Marketing and employee costs peaked during the early high-investment phase and have since been substantially reduced (noting that the Company listed in FY23, thus reflecting the peak marketing and advertising expense). We understand from discussions with Management that the elevated early-

period marketing sat predominantly within the core subscription/education business. FY26 also witnessed an elevated employee benefits expenses, driven by the timing-related vesting of c. A\$4.0 million of options and performance rights. Without this we note the employee benefits expense would be broadly in-line with the costs incurred in FY25.

- **Below the line and non-recurring charges** - The 1H FY26 and FY26 loss was driven by revenue contraction and significant non-cash and below-the-line charges, including a full impairment of goodwill and a legacy investment, elevated finance costs on the convertible funding, lease depreciation and share-based payments. We understand FY26 recognised the disposal of Equity Story Securities Pty Ltd, with the subsidiary's net asset value (c. A\$12.8k) written off through the income statement as a non-recurring disposal expense.

Balance sheet

- 5.15 The table below illustrates the audited consolidated statements of financial position for Aland from 30 June 2022 to 30 June 2026, as well as the reviewed position as at 31 December 2025.

Figure 15 – Consolidated statements of financial position

Consolidated Statements of Financial Position A\$ '000, unless disclosed otherwise	30-Jun-22 Audited	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed	30-Jun-26 Audited
Assets						
Cash and cash equivalents	3,600	1,224	808	175	2,993	2,938
Trade and other receivables	-	34	29	122	117	130
Income tax refund due	-	-	8	-	-	-
Other current assets	37	22	34	99	165	118
Total Current Assets	3,637	1,279	879	396	3,275	3,186
Financial assets at fair value through OCI	27	27	127	100	-	-
Property, plant and equipment	-	-	3	5	4	6
Right-of-use assets	248	175	-	785	705	634
Goodwill and intangible assets	535	1,037	525	525	-	-
Other assets	48	33	-	-	153	153
Total Non-Current Assets	858	1,272	655	1,415	863	793
Total Assets	4,495	2,551	1,534	1,811	4,137	3,979
Liabilities						
Current trade and other payables	184	349	541	476	313	245
Current contract liabilities	294	317	275	96	82	90
Current borrowings	-	-	-	-	669	708
Current lease liabilities	61	88	-	113	124	140
Employee benefits and other liabilities	183	241	107	101	93	87
Total current liabilities	722	995	923	787	1,282	1,270
Trade and other payables	-	100	-	-	-	-
Contract liabilities	194	201	191	153	119	101
Borrowings	-	201	1,102	1,064	1,066	1,068
Lease liabilities	194	87	-	685	619	559
Total non-current liabilities	389	589	1,293	1,902	1,804	1,727
Total Liabilities	1,111	1,584	2,216	2,689	3,086	2,998
Net Assets / (Liabilities)	3,384	967	(683)	(878)	1,051	982

Source: Aland annual reports, Management

5.16 The Company was in a net liability position of approximately A\$0.88 million as at 30 June 2025, with legacy goodwill and financial assets having been fully impaired, and a cash balance of approximately A\$0.18 million. In our view, the balance sheet reflects a business whose solvency was under clear strain into FY25, with the subsequent recovery attributable to funding rather than operating improvement. In relation to the Company's financial position we note:

- **Weakening balance sheet** - The Company shifted from a positive net asset position following listing into a net liability position by FY24 and FY25, before being restored to a modest net asset position as at 31 December 2025 and 30 June 2026, a recovery driven by the capital raising of c. A\$3.9 million⁹ rather than earnings, as accumulated losses continued to grow.

⁹ The FY26 accounts reflect this figure has increased to c. A\$4.9 million.

- **Solvency and liquidity position** - In line with the c. A\$3.9 million recapitalisation discussed above, the Company's cash balance virtually depleted by 30 June 2025, reinforcing that the 31 December 2025 and 30 June 2026 balances of c. A\$3.0 million reflects external funding to meet near-term obligations. Moreover, the introduction of bond funding (approximately c. A\$1.0 million of unsecured bonds raised in August 2023, carrying at c. A\$1.1 million into FY25) and subsequently a A\$650k convertible loan, shifted the Company into net debt through FY24-FY25, also noting total liabilities exceeding total assets over this period.
- **Asset base and impairments** - The Company's asset backing has been effectively eliminated, with goodwill, intangibles and the legacy financial asset fully impaired, leaving negative net tangible assets pre-raise. The balance sheet was materially grossed up by a new right-of-use asset and lease liability for the Company's Sydney head office premises at 22 Pitt Street, first recognised in the 30 June 2025 accounts.

Cash flow statement

- 5.17 The table below illustrates the audited consolidated statement of cash flows from FY22 to FY26, as well as the reviewed period for 1H FY26.

Figure 16 – Consolidated statements of cash flow

Consolidated Statements of Cash Flows	FY22	FY23	FY24	FY25	1H FY26	FY26
A\$ '000, unless disclosed otherwise	Audited	Audited	Audited	Audited	Reviewed	Audited
Operating cashflows						
Receipts from customers	1,030	1,181	1,148	938	290	366
Payments to suppliers and employees	(2,036)	(3,296)	(2,155)	(2,663)	(1,677)	(3,236)
Cash used in operations	(1,005)	(2,115)	(1,008)	(1,725)	(1,387)	(2,869)
Other revenue received	-	-	-	-	44	44
Interest received	0	22	13	5	0	27
Interest and other finance costs paid	(2)	(9)	(64)	(103)	(52)	(103)
Income tax paid	(11)	-	-	-	-	-
Net cash from operating activities	(1,018)	(2,102)	(1,058)	(1,823)	(1,394)	(2,901)
Investing cashflows						
Payments for investments	-	(252)	(253)	-	-	-
Payments for PP&E / other non-current assets	(41)	(1)	-	(2)	-	(3)
Net cash outflow from disposal of business	-	-	(22)	-	-	-
Other	(108)	8	-	-	-	-
Net cash from investing activities	(149)	(244)	(276)	(2)	-	(3)
Financing cashflows						
Proceeds from issue of shares	4,470	(140)	90	1,208	3,891	4,941
Proceeds from exercise of options/performance right	-	-	-	4	-	447
Share issue transaction costs	-	-	(1)	(21)	(329)	(370)
Proceeds from / (repayment of) borrowings	68	200	830	-	650	650
Lease payments	-	(90)	-	-	-	-
Net cash from financing activities	4,537	(30)	919	1,191	4,212	5,667
Net increase / (decrease) in cash held	3,370	(2,376)	(415)	(634)	2,818	2,763
Cash at beginning of period	229	3,600	1,224	808	175	175
Cash at end of period	3,600	1,224	808	175	2,993	2,938

Source: Aland annual reports, Management.

5.18 Operating cash flows were funded principally through equity and equity-linked capital raisings, consistent with the Company's reliance on external funding described above. In relation to the cash flow statement we note:

- **Operating cash flows** - The Company has consistently generated negative operating cash flow throughout the period. The outflow deepened through FY25 and into FY26 as declining receipts from customers, reflecting the erosion of the subscription income and fund revenue bases discussed above, were compounded by rising payments to suppliers and employees.
- **Investing cash flows** - Investing activity has been immaterial across the period, confirming that the Company is not capital intensive. Cash outflows were largely limited to modest investment and equipment payments in the earlier years, with negligible investing activity thereafter.

- **Financing cash flows** - External funding has been the sole and recurring source of liquidity across the period, offsetting operating cash flows. The Company has drawn on a broad mix of instruments, including bond issuance, equity placements and, most recently, a large entitlement offer and convertible loan in 1H FY26, to sustain operations.

Security Capital Structure

- 5.19 As at 2 October 2026, the Company's capital structure comprised approximately 747.0 million ordinary shares and a total of 60.5 million performance rights and options on issue.

Figure 17 – Summary of Aland's outstanding security capital structure

Summary of Aland capital structure			
Security type	Expiry Date	Exercise Price (A\$)	Number of Securities
Fully Paid Ordinary Shares	–	–	747,014,257
Performance Rights	31-Jan-27	–	12,600,000
Employee incentive options ¹	16-Mar-27	\$0.05	4,500,000
Four year exercisable options from issue ²	2027	\$0.05	2,000,000
Three year exercisable options from issue ³	2026	\$0.10	2,000,000
Unlisted options	19-Dec-26	\$0.05	32,023,591
Unlisted options ⁴	19-Jun-27	\$0.05	6,000,000
Unlisted options ⁵	14-Dec-26	\$0.15	1,400,000
Total Options and performance rights			60,523,591
Total securities outstanding			807,537,848

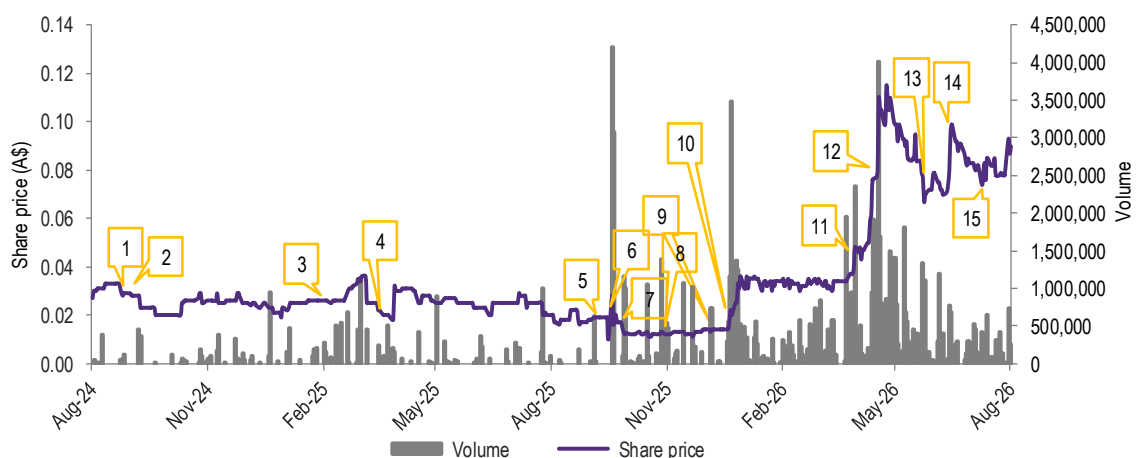
Source: Management

Notes: (1) Held by the former CFO. (2) Held by the former chair. (3) Held by the former CEO. (4) Held by shareholder. (5) Held by former employees.

Historical share trading prices

- 5.20 Our analysis of the daily movements in Aland's share price and volumes for the period from August 2024 is set out below:

Figure 18 – Aland's Historical share trading price and volumes



Sources: S&P Global and GTCF analysis

5.21 We note that the Company's shares traded at nominal levels (around A\$0.01) prior to the property strategy announcements and re-rated materially thereafter, reaching a 52-week high of approximately A\$0.135, before settling at approximately A\$0.08. The Company's shares exhibit limited liquidity and a low free float, which we consider further in our liquidity assessment.

5.22 The following table illustrates the key events which may have impacted the share price and volume movements shown above.

Figure 19 - Key events

Event	Date	Comment
1	1 Sep 2024	The Company announced the prior CEO's Resignation & Appointment, announcing the transition of leadership from Robert Corlett to Shane White. The appointment intended to support growth across the group's wealth, securities and broader financial services platform while building on the foundations established by the outgoing CEO.
2	24 Sep 2024	On 24 September 2024, the Company raised A\$708,000 via a placement of 27.2 million shares at A\$0.026, with free-attaching A\$0.05 options, to fund sales, marketing, wealth-advisory hires and general working capital.
3	28 Feb 2025	On 28 February 2025, the Company secured wealth-management firm Capital Haus as an 11.6% strategic investor via a A\$500,000 placement of 19.2m shares at 2.6 cents (12-month escrow), plus 12.8 million free options. Founder Brendan Gow joined the Board as Executive Director of Operations.
4	16 Apr 2025	On 16 April 2025, the Company signed a binding HOA to acquire 40-year Adelaide stockbroker Baker Young for A\$4.2m (debt-funded, incl. A\$1.2m earn-out) plus 10m options. The earnings-accretive deal added ~A\$700 million FUM, 6,000+ client accounts and full-service wealth and corporate advisory capability.
5	3 Oct 2025	The Company secured a A\$650,000 convertible loan (12%, converting at A\$0.01) from property developer Alex Brinkmeyer, who joined as Non-Executive Chair. A board refresh was also announced, with David Nolan appointed MD and Albert Wong director. CEO Shane White and three directors resigned, signalling the expansion of the property funds management platform.
6	10 Oct 2025	The Company advised that conditions precedent for its Baker Young acquisition were not satisfied by 30 September 2025, and it has formally issued notice terminating the Asset Sale Agreement. The move removes the wealth/stockbroking growth platform, clearing the way for the Company's expansion of the property funds management platform.
7	16 Oct 2025	The Company announces a fully underwritten 2-for-1 renounceable entitlement offer at A\$0.01/share to raise up to c. A\$3.54 million, issuing up to ~353.7 million shares. Underwritten by Brinkmeyer's Wanderer Trust, proceeds were targeted to fund the funds management expansion (with a particular focus on entering the property sector) (57%), working capital (25%) and creditor repayments, materially recapitalising the Company.
8	21 Nov 2025	The Company announced that a fully underwritten renounceable rights issue at A\$0.01 (up to ~A\$3.54 million) plus a c. 120.4 million share placement has completed and recapitalised the group. Mr Brinkmeyer became a substantial holder (~60%), largely via the shortfall, cementing control ahead of the expansion of the property funds management platform.
9	29 Dec 2025	Change of Company name and ticker from Equity Story Group (ASX:EQS) to Aland Equity Group (ASX:AEG).
10	6-13 Jan 2026	A sharp price and volume rise prompted an ASX price query, to which Aland confirmed no undisclosed information. The exchanges underscored accelerating speculative interest as the expansion of the property funds management platform narrative gained traction with investors.
11	13 Apr 2026	Market announcement highlighting progress across Aland Equity Group's diversified funds management platform, including a distribution push for its equities fund, 50% subscription growth and advancement of its property funds platform toward launch.
12	19 May 2026	Aland has secured long-term property funding rights over Chairman Alex Brinkmeyer's development pipeline, expanding its funds management platform into property. Under the executed Cowra Funding Deed, Aland can nominate wholesale funds to finance the Yarrabill project (~800 dwellings; Stage 1 approved for 107 land-lease homes). A Heads of Agreement also secures Chinnerys (~3,200 lots), with acquisitions priced on a Residual Land Value basis incorporating a 30% development margin.
13	23 Jun 2026	Aland executed a long-term Funding Deed over the Chinnerys master-planned community, securing exclusive funding rights to approximately 3,200 residential lots within the Canberra growth corridor. The transaction materially expanded Aland's property pipeline, embedding a 30% development margin into acquisition pricing and providing a scalable platform for future fund management fees and co-investment returns.

Event	Date	Comment
14	2 Jul 2026	Aland announced the appointment of Andrew Sykes, former RSM Canberra Managing Partner, as Chief Operating and Financial Officer. The appointment strengthened Aland's executive capability, bringing extensive financial, strategic and property-sector experience to support execution of the Company's expanding property funds management strategy.
15	31 Jul 2026	Aland has launched its capital-light property funds strategy via a binding HOA to market 56 lots at Elm Grove Heights, Bungendore — its first transaction, targeting ~A\$75,000 income per lot and FY27 profitability. Requiring no land acquisition or dilutive equity (funded by a A\$3.5m non-recourse facility), the model serves as the blueprint for the adjacent 3,200-lot Chinnerys community and proposed Cowra pipeline.

Source: Aland's ASX announcements

- 5.23 The monthly share price performance of Aland since July 2025 and the weekly share price performance of Aland for the past 16 weeks (until August 2026) are summarised below:

Figure 20 – Aland monthly and weekly share price performance

Aland Equity Group Limited	Share Price			Average weekly volume 000'
	High \$	Low \$	Close \$	
Month ended				
Jul 2025	0.029	0.023	0.025	129
Aug 2025	0.025	0.016	0.018	262
Sep 2025	0.022	0.016	0.019	157
Oct 2025	0.033	0.010	0.012	1,741
Nov 2025	0.013	0.010	0.013	803
Dec 2025	0.014	0.011	0.014	696
Jan 2026	0.038	0.014	0.035	2,779
Feb 2026	0.035	0.030	0.033	522
Mar 2026	0.036	0.030	0.034	929
Apr 2026	0.064	0.034	0.062	2,029
May 2026	0.135	0.064	0.085	4,953
Jun 2026	0.099	0.062	0.074	1,350
Jul 2026	0.105	0.074	0.085	1,079
Week ended				
1 May 2026	0.076	0.047	0.076	3,067
8 May 2026	0.120	0.074	0.105	8,524
15 May 2026	0.135	0.092	0.110	3,979
22 May 2026	0.110	0.088	0.099	3,850
29 May 2026	0.100	0.083	0.085	3,520
5 Jun 2026	0.099	0.082	0.084	1,012
12 Jun 2026	0.088	0.062	0.070	2,535
19 Jun 2026	0.080	0.072	0.079	241
26 Jun 2026	0.080	0.070	0.070	2,077
3 Jul 2026	0.105	0.071	0.099	1,534
10 Jul 2026	0.100	0.087	0.091	544
17 Jul 2026	0.091	0.082	0.083	919
24 Jul 2026	0.090	0.080	0.082	1,135
31 Jul 2026	0.092	0.074	0.085	1,120
7 Aug 2026	0.085	0.078	0.078	563
14 Aug 2026	0.081	0.077	0.078	701

Sources: S&P Global, GTCF analysis

Top shareholders

- 5.24 The table below sets out the top five Aland shareholders as at 2 October 2026. The register is materially concentrated, with entities associated with Mr Brinkmeyer holding approximately 50.0%, and insiders collectively holding a substantial majority.

Figure 21 – Aland shareholders by total interest

Aland shareholders by total interest		No. of shares	Issued
Rank	Name	as at 22 Aug 2026	Capital (%)
1	Aland Pty Limited ¹	363,588,388	48.67%
2	Whiteoaks Corporate Pty Limited	32,548,179	4.36%
3	Barton Place Holdings Pty Ltd	30,000,000	4.02%
4	Genco No 2 Superfund Pty Ltd	27,607,931	3.70%
5	Mrs Tanya Sascha Tildesley	27,563,000	3.69%
Top 5 shareholders total		481,307,498	64.43%
Remaining shareholders		265,706,759	35.57%
Total ordinary shares outstanding		747,014,257	100.00%

Source: Management.

Notes: (1) Aland Pty Limited (held by the Wanderer Trust as the registered owner) is one of the investment entities associated with Mr Brinkmeyer. We understand that the total issued capital held by Mr Brinkmeyer and associated entities is c. 50.0%.

6. Valuation methodologies

Introduction

6.1 As discussed in Section 1, our fairness assessment involves comparing the fair market value of Aland before the Proposed Transactions on a control basis with the fair market value of Aland post the Proposed Transactions on a minority basis.

6.2 Grant Thornton Corporate Finance has assessed the value of Aland using the concept of fair market value. Fair market value is commonly defined as:

“The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length.”

6.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

6.4 We note, RG111 requires the fairness assessment to be made assuming 100% ownership of the target company and irrespective of whether the consideration offered is scrip or cash and without consideration of the percentage holding of the offeror or its associates in the target company.

Valuation methodologies

6.5 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, takeover offers of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets (“DCF Method”).
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (“FME Method”).
- Amount available for distribution to security holders on an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market (“Quoted Security Price Method”).
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

6.6 Further details on these methodologies are set out in Appendix A to this IER. Each of these methodologies is appropriate in certain circumstances.

6.7 RG 111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert’s skill and judgement and after considering the unique circumstances of the entity or asset being

valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

Selected valuation methods

6.8 In assessing the value of Aland before the Proposed Transactions, we have undertaken the following procedures:

- NAV Method – This method determines the value of a company by reference to the fair market value of its underlying assets and liabilities. Under this approach, the carrying values of the company's assets and liabilities are assessed and adjusted, where appropriate, to reflect fair market value, with the value of the equity determined as the residual value after deducting liabilities from assets.

The methodology is based on an orderly realisation premise, which assumes the assets and liabilities are realised or settled in an organised manner between willing, but not anxious, market participants and reflects the net realisable value of the underlying assets. It does not contemplate a forced or distressed sale scenario, where assets may be realised at amounts materially different from their fair market values.

In applying an orderly realisation premise, consideration is also given to the ongoing operating and incremental costs that may be incurred during the period required to realise the assets and settle the liabilities, as a market participant would typically take such costs into account in determining the value attributable to the net assets of the business.

In addition to assessing the fair market value of Aland's underlying assets and liabilities, consideration has been given to whether a market participant would acquire, and therefore ascribe standalone going concern value to, any of Aland's operating segments. This assessment included a review of the historical and prospective earnings, scale, stability and strategic positioning of each operating segments.

Consideration has also been given to the value of Aland as a listed corporate entity, including any value attributable to its corporate platform including its ASX listing.

- Quoted Security Price Method – In the absence of the Proposed Transactions, the trading price of Aland Shares represents the value at which minority shareholders could realise their investments in Aland Shares. Accordingly, we had had regard to the trading price of Aland up to the announcement of the Proposed Transactions.

6.9 In assessing the value of Aland after the Proposed Transactions, we have undertaken the following procedures:

- Quoted Security Price Method – We have had regard to the trading price performance of Aland Shares following announcements relating to the Proposed Transactions, as this provides an observable indication of the value attributed to the Proposed Transactions by market participants and represents the value at which minority shareholders could realise their investment in Aland Shares; and
- SOTP valuation – Assessed as the aggregate of our assessed value of Aland immediately prior to the Proposed Transactions and the incremental value expected to be generated by each of the Proposed Transactions.

- 6.10 Due to the limited information available in relation to the Cowra Transaction and Chinnerys Transaction, together with the uncertainty regarding their timing, execution and expected returns, we have been unable to reliably quantify the incremental value attributable to those transactions as part of a SOTP valuation. Accordingly, our assessment of the Cowra Transaction and Chinnerys Transaction has been limited to a qualitative assessment of the commercial terms of those arrangements and whether they are likely to generate a return for Aland shareholders. By contrast, sufficient information was available in relation to the Elm Grove Heights Transaction to enable us to assess the reasonableness of Management's assumptions and the returns expected to be generated from that transaction.
- 6.11 Given these limitations, we have ultimately placed primary reliance on the Quoted Security Price Method, which reflects the market's assessment of the value attributable to the Proposed Transactions, including the Cowra Transaction and Chinnerys Transaction.

7. Valuation assessment of Aland before the Proposed Transactions

Summary of our conclusions

- 7.1 As discussed in Section 6 of this report, we have adopted the NAV Method and the Quoted Security Price Method to assess the fair market value of Aland prior to the Proposed Transactions.
- 7.2 The NAV Method valuation has been performed under an orderly realisation premise based on the following:
- Having regard to its assets and liabilities as at 30 June 2026 and taking into account whether any adjustments to the carrying values of Aland's assets and liabilities were required in order to reflect their fair market value;
 - Consideration has been given to the extent to which Aland's operating segments, being its Research and Investor Education and Equity Funds Management segments would reasonably be expected to possess value above that reflected in Aland's underlying net assets, having regard to their earnings-generating capacity, operating outlook and prospects as standalone businesses; and
 - An assessment has been undertaken as to whether any value would reasonably be attributed to Aland as a listed corporate vehicle.
- 7.3 In relation to our Quoted Security Price valuation, we have considered the trading price of Aland Shares on the ASX during the period prior to the announcement of the Transaction on 19 May 2026. Consistent with the requirements of RG 111, we have undertaken an assessment of the liquidity of Aland Shares before considering the quoted market price in our valuation.
- 7.4 As set out in Appendix C, our analysis indicates that trading in Aland Shares was limited and the securities exhibited a relatively low level of liquidity. Notwithstanding this limitation, we have relied on the quoted trading price in our valuation assessment. In our view, the quoted market price represents the most relevant valuation reference available, given the absence of reliable alternative methodologies. In particular, the underlying value of Aland's assets and liabilities is such that alternative valuation approaches would not be expected to attribute meaningful value to Aland Shares. Accordingly, while the quoted market price should be considered in the context of the limited liquidity of the securities, we consider it reasonable to rely on the Quoted Security Price Method in the circumstances.
- 7.5 Our valuation assessment is summarised in the table below.

Figure 22 – Valuation assessment of Aland before the Proposed Transactions and conversion of Convertible Loan Agreement

Valuation assessment before Resolutions 4 to 7 (control basis)			
A\$ per share, unless disclosed otherwise	Reference	Low	High
Quoted Security Price per share (minority)	Par. 7.36	0.021	0.032
Control premium	Par. 7.37	30%	30%
Quoted Security Price per share (control)		0.027	0.042
NAV consideration per share (control)	Par. 7.29	0.000	0.001
GTCF adopted valuation (control)		0.027	0.042

Source: GTCF calculations, Management

NAV Method

Fair market value assessment of Aland's net assets as at 30 June 2026

- 7.6 We set out below our assessment of Aland's market value of net assets based on Aland's audited consolidated statement of financial position as at 30 June 2026. We have assessed the fair market value of Aland's net assets at A\$0.9 million to A\$1.0 million, representing a range of approximately $\pm 5\%$ around the carrying value of net assets reported in Aland's 30 June 2026 balance sheet. In our view, the carrying value of the net assets provides a reasonable estimate of their fair market value.

Figure 23 – Assessment of Aland's book value and NAV, as at 30 June 2026

NAV summary of AEG as at 30 June 2026 A\$000s, unless disclosed otherwise	Notes	Book Value as at 30-Jun-26
Assets		
Cash and cash equivalents	A	2,938
Trade and other receivables	B	130
Other current assets	C	118
Total Current Assets		3,186
Property, plant and equipment	D	6
Right-of-use assets	E	634
Other assets	F	153
Total Non-Current Assets		793
Total Assets		3,979
Liabilities		
Current trade and other payables	G	245
Current contract liabilities	H	90
Current borrowings	I	708
Current lease liabilities	E	140
Employee benefits and other liabilities	J	87
Total current liabilities		1,270
Contract liabilities	H	101
Borrowings	I	1,068
Lease liabilities	E	559
Total non-current liabilities		1,727
Total Liabilities		2,998
Net Assets / (Liabilities)		982
GT assessed market value range (Low) -5%		933
GT assessed market value range (High) +5%		1,031

Sources: GTCF analysis, Management

7.7 In the table above, we note the following:

- **Note A:** Cash and cash equivalents have been assessed at their carrying value, as this is considered representative of fair market value. Cash is a highly liquid financial asset that can be realised immediately at its stated amount. Management has not made us aware of any restrictions on use, encumbrances, or other factors that may affect accessibility to the c. A\$3.0 million currently in a term deposit account.
- **Note B:** Trade receivables have been assessed at their carrying value, as this is considered a reasonable approximation of fair market value. Trade receivables are short-term financial assets that are generally expected to be realised within a relatively short period. Based on our discussions with Management, we are not aware of any factors, including the nature and ageing of the receivables, historical collection experience, or the existence of specific credit issues, that would indicate an adjustment for recoverability of these trade receivables would reasonable be required.

- *Note C:* Other current assets comprise prepayments of (c. A\$73.1k) and other receivables (c. A\$50.5k). Prepayments largely reflect prepaid supplier invoices with the year-on-year movement driven by the timing and quantum of these payments. Other receivables predominantly represent amounts recoverable from the ATO, including both a growing net GST refund position and tax withheld on interest from the newly opened A\$3m term deposit, both fully recoverable on tax lodgement. In our view, both these other current assets are recoverable in nature, carrying minimal collection or credit risk.
- *Note D:* Property, plant and equipment, which predominantly relates to computer equipment, have been assessed at their carrying values as a proportionate estimate given their limited contribution to Aland's balance sheet.
- *Note E:* Based on our discussions with Management, we are not aware of any factors that would indicate the underlying leases are on terms that are materially favourable relative to current market rates. Accordingly, we do not consider the right-of-use assets to possess material value in excess of the associated lease liabilities under an orderly realisation premise. On this basis, no adjustment has been made and the carrying values of the right-of-use assets and corresponding lease liabilities have been adopted for the purposes of our valuation which ultimately net off in the assessment of Aland's NAV.
- *Note F:* Other non-current assets fully reflect the bank guarantee established in July 2025. This represents cash-backed security held with the bank and as we understand, is fully recoverable on release of the underlying obligation.
- *Note G:* Current trade and other payables have been assessed at their carrying value, as they represent short-term obligations that are generally expected to be settled within a relatively short period.
- *Note H:* The contract liability reflects revenue billed in advance that is recognised progressively through profit or loss as the Group satisfies its performance obligations. Accordingly, the balance represents an obligation to provide future services. In the context of an orderly realisation, it is possible that these services would continue to be provided, allowing the liability to unwind into revenue over the remaining service period. Alternatively, to the extent the services are not ultimately provided, the liability may represent amounts that could be refundable to customers.
- *Note I:* The group's borrowing position comprises two components. The current portion fully reflects the convertible note, being the A\$0.65 million principal plus c. A\$60k of accumulated interest, while the non-current portion of c. A\$1.1 million represents the outstanding balance of bonds payable. Borrowings have been assessed at their carrying value. Based on our discussions with Management, we are not aware of any factors, including non-market financing terms, that would indicate the carrying value of the bonds payable is materially different from fair market value.
- *Note J:* Employee liabilities have been assessed at their carrying value, as they represent obligations expected to be settled in accordance with statutory and contractual employment arrangements. Based on our review of the information provided and discussions with Management, we are not aware of any factors that would indicate the carrying value of these liabilities is materially different from fair market value.

Fair market value of the operating segments

- 7.8 We have considered whether a market participant would attribute value to either of Aland's operating segments in excess of that reflected in the Company's underlying net assets. In Figure 24 below, we highlight Aland's operating performance history, broken down by segment.

Figure 24 – Summary of Aland's operating performance by segment

Underlying Segment Performance						
A\$ '000, unless disclosed otherwise	1H FY24	FY24	1H FY25	FY25	1H FY26	FY26 ⁴
Revenue¹						
Funds Management ²	30	NA	46	218	107	155
Research and Investor Education	394	796	249	438	132	212
Securities / Wealth Management ³	21	219	179	495	37	37
Corporate / Other	-	53	5	5	58	90
Total Revenue	445	1,069	479	1,156	334	494
EBITDA						
Funds Management ²	30	NA	42	195	72	(116)
Research and Investor Education	(408)	(415)	(434)	(911)	(1,093)	(1,239)
Securities / Wealth Management ³	(10)	64	23	212	19	19
Corporate / Other	(291)	(1,047)	(526)	(1,032)	(475)	(4,794)
Total EBITDA	(680)	(1,398)	(894)	(1,535)	(1,478)	(6,131)
NPAT						
Funds Management ²	30	NA	42	195	72	(116)
Research and Investor Education	(436)	(780)	(447)	(933)	(1,116)	(1,789)
Securities / Wealth Management ³	3	76	23	212	18	18
Corporate / Other	(339)	(1,212)	(537)	(1,139)	(668)	(5,166)
Total NPAT	(743)	(1,916)	(918)	(1,666)	(1,695)	(7,053)

Sources: GTCF analysis, Management

Notes: (1) Revenue captures segment revenue, rental income and interest income. (2) The funds management business as of FY26 includes the Aland Australian Equities Fund, as well as Aland Property Funds Management. (3) The Securities / Wealth Management business (Equity Story Securities Pty Ltd) was deregistered in May 2026, following cessation of operations in September 2025. (4) FY26 Segment results capture Securities / Wealth Management income of c. A\$37k, which is not captured in the full-year P&L. This captures the discrepancy between the two.

Research and Investor Education segment

- 7.9 As explained in paragraph 5.4, Aland's Research and Investor Education segment was historically the Company's core business, generating subscription revenue of approximately A\$0.8 million in FY24, representing approximately 74.5% of total revenue. However, the segment has experienced a sustained and significant decline in trading performance, with subscription revenue decreasing by approximately 75% between FY24 and FY26 to approximately A\$0.2 million. Based on discussions with Management, this deterioration reflects a combination of softer investor sentiment, the discretionary nature of the products offered and challenges in converting marketing expenditure into sustainable recurring subscriber revenue.
- 7.10 The segment's value is principally dependent on its ability to attract and retain subscribers and members, as well as the continued relevance and attractiveness of its proprietary methodologies and educational content. Given the recent rate of revenue contraction and the absence of evidence demonstrating a stabilisation of the customer base, a market participant would likely require a period of sustained trading performance before attributing material value to the future revenue stream.

- 7.11 While Management has undertaken initiatives to rationalise the operations of the segment, the associated cost base has not reduced proportionately with the decline in revenue. As a result, EBITDA losses have increased from approximately A\$0.4 million in FY24 to approximately A\$1.2 million in FY26, indicating that the segment is currently operating at a materially loss-making level.
- 7.12 Management's latest forecasts contemplate a return to revenue growth in FY27. However, limited information has been provided to support an assessment of the achievability of these projections. Based on our discussions with Management, we understand that the forecast growth is expected to arise primarily from revenue synergies associated with the Proposed Transactions rather than from the standalone operations of the Research and Investor Education segment. Accordingly, we have placed limited reliance on these forecasts in assessing value.
- 7.13 Having regard to the sustained decline in revenue, uncertainty regarding the retention and growth of the customer base, the segment's inability to align its cost base with reduced operating activity, and its current loss-making position, it is our opinion that a market participant would not attribute goodwill or separately identifiable intangible value to the Research and Investor Education segment beyond the value of its underlying net assets.

Equity Funds Management

- 7.14 As explained in paragraph 5.5, Aland's Equity Funds Management segment generates revenue through management and performance fees earned from the Equity Story Growth Fund (subsequently renamed the Aland Australian Equities Fund).
- 7.15 While the fund has delivered credible investment performance since inception, generating net returns of approximately 13.6% in FY25 and 11.7% in FY26, both above their respective benchmarks, its underlying FUM remains relatively small. Publicly disclosed FUM increased by approximately 25% in FY25 and a further 12% during 1H FY26, reaching approximately A\$7.0 million as at 31 December 2025 (see paragraph 5.5 for further performance details). This modest FUM base constrains the scale of recurring management fee income and heightens earnings sensitivity to the timing and magnitude of performance fees.
- 7.16 As a result, the segment has limited operating leverage and a relatively thin earnings profile, evidenced by Funds Management revenue declining by approximately 25% from FY25 to FY26 and EBITDA deteriorating from a profit of approximately A\$0.2 million to a loss of approximately A\$0.1 million over the same period. Accordingly, although FY25 financial performance benefited from benchmark-outperforming investment returns and the associated generation of performance fees, the segment's earnings remain modest and volatile, with performance fees representing a less predictable and non-recurring source of income and a significant contributor to profitability at the current level of FUM.
- 7.17 In our experience, market participants typically value funds management businesses by reference to FUM and/or EBIT multiples. The applicable multiple is dependent on a range of factors, including scale, profitability, growth prospects, the composition of revenue between management and performance fees, and the quality and stability of the investor base.
- 7.18 Having regard to the factors outlined above, including the segment's relatively small scale, earnings volatility and reliance on performance fees, we consider it reasonable that a market participant would ascribe limited value to Aland's Equity Funds Management segment.

Aland's listed corporate entity

7.19 A listed corporate vehicle may possess value independent of its underlying assets and liabilities, as an investor may obtain certain benefits, including an existing shareholder register and a potentially quicker or more cost effective pathway to obtaining a stock exchange listing compared with undertaking an initial public offering (IPO).

7.20 Notwithstanding the above, in our view Aland's listed corporate entity would not be ascribed any meaningful value due to the following:

- Aland has a relatively low free float, as discussed in Appendix C, which reduces the liquidity, market profile and capital raising benefits typically associated with a listed vehicle and may limit its attractiveness as an investment platform.
- While a recapitalisation of a listed corporate entity may provide a potential investor with an alternative pathway to accessing public capital markets, a rational investor would be expected to retain the majority of any benefit associated with avoiding the time, costs and execution risks of an IPO. As a result, the value attributable to the existing shareholders of the listed entity would generally represent only a portion of any perceived listing benefit.
- We also note that the recapitalisation of a listed corporate vehicle may be accompanied by a range of legal, regulatory, taxation and legacy corporate obligations. These matters may require additional due diligence, remediation or restructuring and can introduce uncertainty, cost and execution risk for a potential investor. In certain circumstances, these factors may materially diminish, or entirely offset, any value otherwise attributable to the listed status of the corporate vehicle.
- A recapitalisation of a listed vehicle would need to provide adequate funding to meet any existing debts of the listed corporate entity and working capital for the vehicle moving forward. Aland had material debt prior to the investment of the Convertible Loan which would limit its attractiveness for a recapitalisation.
- A recapitalisation of a listed corporate entity to bring in new business which did not intend to continue the existing business of the entity would require an orderly cessation or realisation of the existing businesses. At the time of the investment with the Convertible Loan, Aland's business comprised funds management, research and investor education and securities and distribution. The cessation or realisation of all of these segments of the business would involve timing, cost and execution risk, which would limit its attractiveness for a recapitalisation.
- As illustrated in Figure 14, Aland has historically incurred losses which may be available to offset against future taxable income following a recapitalisation by a market participant. The extent to which these tax losses can be utilised is dependent on a range of transaction-specific factors, including the acquisition structure adopted, whether the transaction is implemented directly or indirectly through offshore entities, the application of Australia's tax consolidation regime, the level of ownership acquired, and the manner in which control is obtained. Furthermore, any benefit attributable to these tax losses would be contingent on Aland generating sufficient future taxable income against which they could be utilised. Accordingly, we consider that a market participant would ascribe no value to Aland's historical tax losses, given the uncertainty associated with both their availability and ultimate utilisation.

- 7.21 Having regard to the above considerations, we have not ascribed any separate or meaningful value to Aland's listed corporate entity in our valuation assessment.
- 7.22 Grant Thornton Corporate Finance is not suggesting that the Proposed Transactions are a change in the business of Aland, as it is continuing its funds management and research and investor education business and expanding the funds management business into the property sector. Rather, as part of our application of the NAV Method, which assumes the orderly realisation of Aland's assets and the subsequent winding up of its operations, we have considered whether any incremental value should be attributed to Aland's listed corporate entity beyond the value of its underlying net assets. This assessment has been undertaken solely to determine whether the listed status of the corporate vehicle gives rise to any separate value that may be attributed by a market participant in a hypothetical transaction.

Cost of the orderly realisation

- 7.23 In an orderly realisation, it is necessary to consider the costs that would be incurred in realising the Company's assets and completing any subsequent wind up, delisting and deregistration activities.
- 7.24 We note that a substantial proportion of Aland's assets are readily marketable and liquid in nature. Accordingly, in our view, an orderly realisation could reasonably be completed within a relatively expedited timeframe and would not be expected to require an extended sale process. As a result, we consider that the ongoing corporate costs incurred during the realisation period would likely be limited to approximately three months of operating expenditure.
- 7.25 Aland's historical cash flow statements indicate that the Company incurs annual corporate and operating costs principally comprising wages and salaries, accounting and audit fees, legal expenses, company secretarial fees, software costs and other administrative expenses. Given the expected reduction in activities following a decision to realise the Company's assets, many of these expenditures would be expected to reduce materially or cease altogether.
- 7.26 Notwithstanding the limited period required to realise the underlying assets, certain residual costs would continue to be incurred following completion of the realisation process. These costs would include professional fees associated with implementing the orderly realisation, managing shareholder approvals, delisting the Company and undertaking any subsequent wind up or deregistration activities.
- 7.27 Consideration should also be given to the ongoing need for Directors' and Officers' insurance following the realisation of the Company's assets. While Aland may no longer hold operating assets following an orderly realisation, directors and officers may remain exposed to claims relating to actions, decisions or disclosures made prior to the completion of the realisation process. Accordingly, it would be appropriate to maintain an appropriate level of run off D&O insurance coverage for a period following delisting or deregistration.
- 7.28 Having regard to the above, we consider that an allowance of approximately A\$0.3 million to A\$0.6 million for residual corporate, professional, wind up and D&O insurance costs represents a reasonable estimate of the costs likely to be incurred in an orderly realisation scenario.

Value summary under the orderly realisation strategy

- 7.29 Below we summarise our NAV Method valuation assessment of Aland immediately prior to the Proposed Transactions. We have assessed the equity value of Aland on a controlling interest basis to be in the range of A\$0.3 million to A\$0.7 million or effectively nil to \$0.001 per share.

Figure 25 – NAV Method valuation summary

Assessment of Orderly Realisation Outcome A\$000s, unless disclosed otherwise	Reference	Low	High
GT assessment of Net Assets (Control basis)	Figure 23	933	1,031
Operational costs incurred during Orderly Realisation Outcome	Par. 7.28	(600)	(300)
Equity Value (control basis)		333	731
Total issued share before the Proposed Transaction (#000' shares)		747,014	747,014
Assessed value per share of Aland (A\$) - Control basis		0.000	0.001
Minority discount (assuming 30% control premium)	Note 1	23.08%	23.08%
Assessed value per share of Aland (A\$) - Minority basis		0.000	0.001

Sources: GTCF analysis, Management

Notes: (1) To derive the minority interest equity value, we have applied a discount for lack of control of 23.08%¹⁰, representing the mathematical reversal of an assumed control premium of 30%. We consider a 30% control premium to be reasonable having regard to control premiums commonly observed in Australian change of control transactions as set out in Appendix B.

Quoted Security Price Method

- 7.30 As discussed in Section 6, we have had regard to the trading price of Aland Shares on the ASX prior to the announcement of the Proposed Transactions. The share price provides an observable indication of the value attributed to Aland by market participants on a minority interest basis before the market became aware of the Proposed Transactions.
- 7.31 Consistent with the requirements of RG 111, we have assessed the liquidity of Aland Shares before considering the Quoted Security Price Method. Our analysis is set out in Appendix C. The analysis indicates that Aland Shares have a relatively low free float, limited shareholder spread and comparatively low trading volumes. In addition, the shares exhibit a relatively wide bid ask spread, which is indicative of reduced market liquidity.
- 7.32 These factors may limit the extent to which the observed trading price reflects the price at which a substantial parcel of shares could be acquired or disposed of and, accordingly, represent a limitation of the Quoted Security Price Method. Notwithstanding these limitations, we have relied on the quoted trading price in our assessment. In our view, the quoted market price represents the only directly observable market based indicator of the value of Aland Shares available to shareholders. While alternative valuation methodologies have been considered, these approaches would not be expected to attribute meaningful value to Aland Shares, given the underlying asset position of the Company.

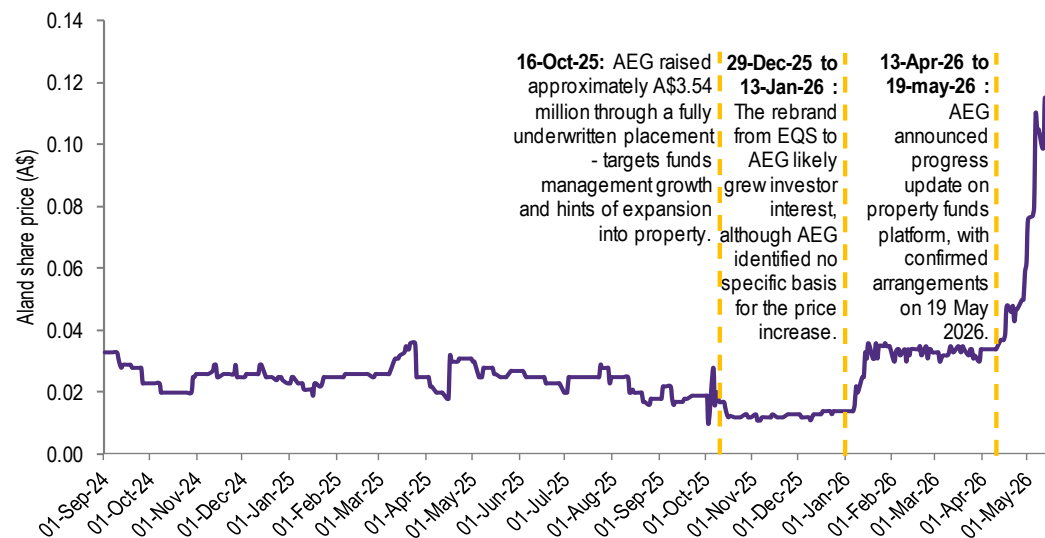
Analysis of Aland and listed peer trading prices

- 7.33 In assessing the reliability of the Quoted Security Price Method, we have analysed the movement in Aland's share price relative to a selection of listed peers to assess the extent to which changes in Aland's share price have been driven by broader market and industry factors. We have also examined the Company's share price response to company-specific announcements to assess whether new information

¹⁰ Discount for Lack of Control (%) = $1 - (1 \div (1 + \text{Control Premium}))$

relevant to Aland's value has been incorporated into the trading price in a manner consistent with an informed and efficient market. In our view, these analyses are important considerations in determining the reasonableness of relying on Aland's quoted share price for the purpose of valuing Aland immediately prior to the Proposed Transactions, as they provide insight into the extent to which the observed market price reflects changes in underlying value rather than being influenced by liquidity constraints, market inefficiencies or other non-fundamental factors.

Figure 26 - Movement in Aland share price from September 2024 to the Proposed Transactions



Sources: GTCF analysis, S&P Global

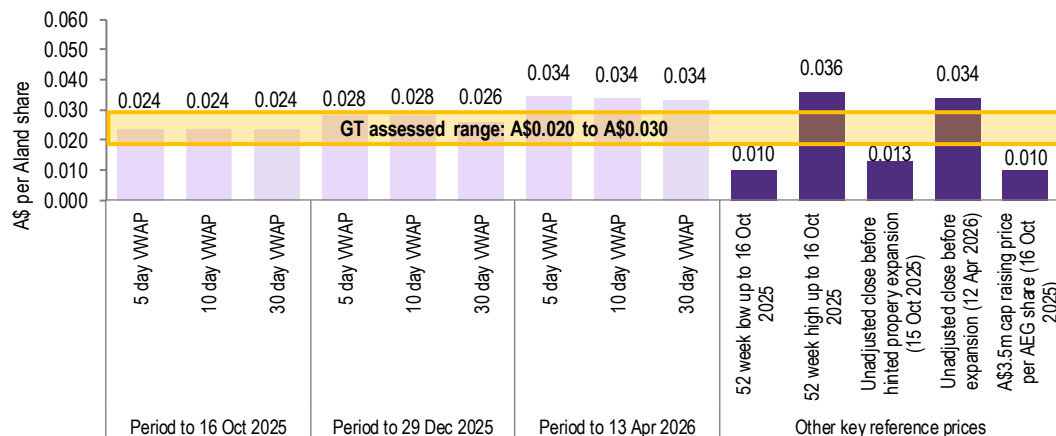
7.34 In relation to the above analysis, we note the following:

- Following the release of its FY24 Annual Report in September 2024, Aland's share price weakened as investors reacted to the Company's ongoing losses, funding requirements and management transition. However, the share price subsequently recovered following the completion of a capital raising and growth in funds under management, which appear to have improved investor confidence in the Company's outlook.
- During February and March 2025, Aland's share price outperformed its peers following the introduction of Capital Haus as a strategic investor and the announcement of the proposed acquisition of Baker Young, which was expected to materially increase funds under management and expand the Company's wealth management and corporate advisory capabilities. Following the subsequent termination of the proposed acquisition in October 2025, the share price weakened, although the impact was partially offset by a fully underwritten entitlement offer that strengthened the Company's balance sheet.
- From late 2025 until the announcement of the Proposed Transactions, Aland's share price generally outperformed both its listed peers and the broader market. This appears to have reflected improving investor confidence following the recapitalisation and proposed expansion of its funds management business into the property sector, together with announcements regarding the establishment of its property funds platform and potential development pipeline.

- Overall, while Aland's share price performance was influenced by a number of company specific developments during the period, the observed movements appear broadly consistent with information disclosed to the market and investor perceptions regarding the Company's evolving strategy and prospects.

7.35 We have illustrated in the figure below various reference points over different periods compared with our assessed valuation range on a minority basis. We consider these reference points reasonably support a value range of A\$0.020 to A\$0.030 per share on a minority basis.

Figure 27 – Analysis of the trading price of Aland Shares before announcements of Proposed Transactions



Source: S&P Global, GTCF analysis

Notes: (1) The reference prices selected provide a useful benchmark for assessing the market's valuation of Aland Equity Group immediately prior to the announcement of its strategic expansion into property funds management on 16 October 2025. The closing share price on 15 October 2025 represents the last unaffected market price before investors became aware of this hinted expansion, while the 52-week trading range provides context as to where the Company's share price was trading relative to historical market levels. The A\$0.01 per share issue price associated with the contemporaneously announced capital raising serves as a relevant arm's-length reference point, reflecting the price at which new capital was secured to support the Company's strategic repositioning and future growth initiatives.

7.36 In our opinion, the quoted share price range outlined above is likely to reflect market expectations that the Convertible Loan Agreement will be converted, given the prevailing trading price of Aland shares exceeds the Convertible Loan Agreement conversion price of A\$0.01 per share. Accordingly, in applying the Quoted Share Price Method to assess the value of Aland immediately prior to the Proposed Transactions and prior to the conversion of the Convertible Loan Agreement, we have adjusted the assessed share price range of A\$0.020 to A\$0.030 per share to remove the estimated impact of the assumed conversion of the Convertible Loan Agreement. As set out below, this indicates a share price range of A\$0.021 to A\$0.032.

Figure 28 - QSP Method valuation assessment of Aland before the Proposed Transactions and before the conversion of the Convertible Loan Agreement

Valuation assessment before Resolutions 4 to 7 (minority basis)			
A\$000s, unless disclosed otherwise	Reference	Low	High
Assessed share price after Resolution 7 (minority) (A\$)	Par. 7.35	0.020	0.030
Number of shares after Resolution 7 (#000s)	Note 1	821,114	821,114
Equity value (minority)		16,422	24,633
Deduct: increase in net cash post-conversion	Note 2	(708)	(708)
Equity value pre conversion (minority)		15,714	23,925
Number of shares before Resolution 7 (#000s)	Note 1	747,014	747,014
Equity value per share pre conversion (minority) (A\$)		0.021	0.032

Source: GTCF analysis

Notes: (1) Total shares outstanding increase from approximately 747.0 million to 821.1 million following the issue of approximately 74.1 million Conversion Shares under Resolution 7. (2) The c. 0.7 million increase in net cash post-conversion reflects the value of the convertible note, plus accumulated interest as at 30 June 2026 (which we understand wholly comprises Aland's current borrowings balance).

- 7.37 As stated above, Aland Shares represents the value at which minority shareholders could realise their investments in Aland Shares. Therefore, in performing a valuation of Aland on a control basis, it is necessary to adjust Aland's share price for a control premium. As set out in Appendix B, the typical control premium observed in Australian change of control transactions is commonly around 30%. In our opinion, it is reasonable for Aland's control premium to be positioned toward the lower end of this range having regard to the specific circumstances prevailing prior to the announcement of the Transaction.
- 7.38 In consideration of the above, our assessment of the fair value per Aland share on a control basis before the Proposed Transactions and conversion of the Convertible Loan Agreement is in the range of A\$0.027 to A\$0.042, as highlighted below.

Figure 29 – Valuation summary of the fair value per Aland share on a control basis (Pre-Proposed Transactions and Convertible Loan Agreement)

Valuation assessment before Resolutions 4 to 7 (control basis)			
A\$ per share, unless disclosed otherwise	Reference	Low	High
GTCF assessed share price (minority basis)	Par. 7.36	0.021	0.032
Control premium	Par. 7.37	30%	30%
Equity value per share (control basis)		0.027	0.042

Source: GTCF analysis

8. Valuation assessment of Aland after the Proposed Transactions

Summary of our conclusions

- 8.1 As discussed in Section 6, In assessing the value of Aland following the Proposed Transactions, we have had regard to:
- Quoted Security Price Method – the trading price of Aland Shares following announcements relating to the Proposed Transactions, which provides observable market evidence of the value attributed to the transactions by market participants; and
 - SOTP valuation – comprising our assessed value of Aland immediately prior to the Proposed Transactions and the incremental value expected to be generated by the Proposed Transactions.
- 8.2 Due to the limited information available in relation to the Cowra Transaction and Chinnerys Transaction, and the uncertainty regarding their timing, execution and expected returns, we have been unable to reliably quantify their incremental value within a SOTP valuation. Accordingly, our assessment of these transactions has been limited to a qualitative assessment of whether they are likely to generate value for Aland shareholders. By contrast, sufficient information was available to assess the reasonableness of Management's assumptions and expected returns in relation to the Elm Grove Heights Transaction.
- 8.3 Given these limitations, we have placed primary reliance on the Quoted Security Price Method, which reflects the market's assessment of the value attributable to the Proposed Transactions.
- 8.4 Based on our Quoted Security Price Method, supported by our qualitative assessment of the Proposed Transactions, we consider the value of Aland on a minority interest basis, after the Proposed Transactions, assuming Resolutions 4 to 6 are passed, to be A\$0.076 to A\$0.087 per share.

Figure 30 – Valuation assessment of Aland (after the Proposed Transactions but before conversion of the Convertible Loan Agreement)

Valuation assessment assuming Resolutions 4 to 6 are approved (minority basis)			
A\$ per share, unless disclosed otherwise	Reference	Low	High
SOTP consideration per share (minority basis)	Par. 8.106	N.Q	N.Q
Quoted Security Price per share (minority basis)	Par. 8.4	0.076	0.087
GTCF adopted valuation (minority basis)		0.076	0.087

Source: GTCF calculations.

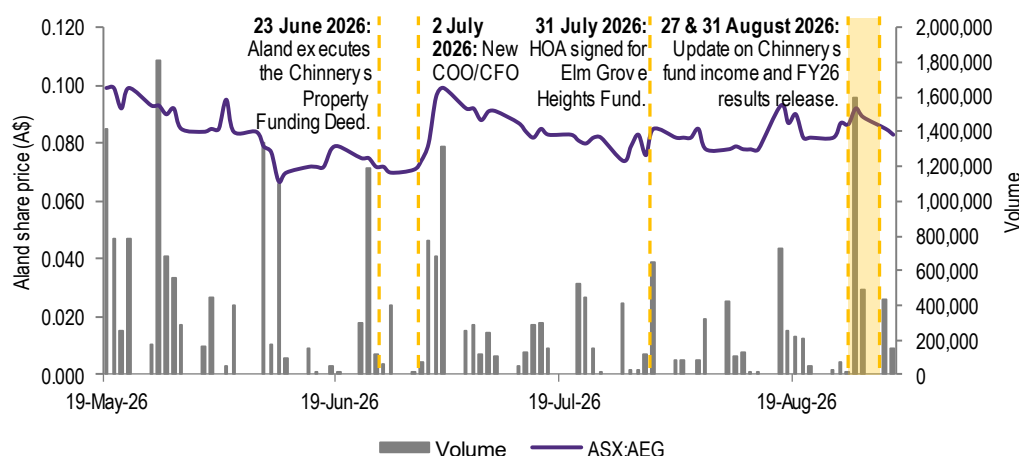
Notes: (1) N.Q. stands for Non-Quantifiable. Due to the limited information available in relation to the Cowra Transaction and Chinnerys Transaction, and the uncertainty regarding their timing, execution and expected returns, we were unable to reliably quantify the incremental value attributable to those transactions and therefore perform a valuation of Aland using the SOTP approach.

Quoted Security Price Method

- 8.5 As discussed in Section 6, we have had regard to the trading price of Aland Shares on the ASX after announcements related to the Proposed Transactions. The share price provides an observable indication of the value attributed to Aland by market participants on a minority interest basis after the market became aware of the Proposed Transactions.

- 8.6 Consistent with the requirements of RG 111, we have assessed the liquidity of Aland Shares before considering the Quoted Security Price Method. Our analysis is set out in Appendix C. The analysis indicates that Aland Shares have a relatively low free float, limited shareholder spread and comparatively low trading volumes. In addition, the shares exhibit a relatively wide bid ask spread, which is indicative of reduced market liquidity. Aland Shares did experience a modest improvement in liquidity following announcements related to the Proposed Transactions, however.
- 8.7 These factors may limit the extent to which the observed trading price reflects the price at which a substantial parcel of shares could be acquired or disposed of and, accordingly, represent a limitation of the Quoted Security Price Method. Notwithstanding these limitations, we have relied on the quoted trading price in our assessment. In our view, the quoted market price represents the only directly observable market based indicator of the value of Aland Shares available to shareholders. While alternative valuation methodologies have been considered, we have been able to perform these due to the availability of information and inherent uncertainties associated with the Cowra Transaction and Chinnerys Transaction as discussed above.

Figure 31 - Movement in Aland share price post official announcement of the Proposed Transactions



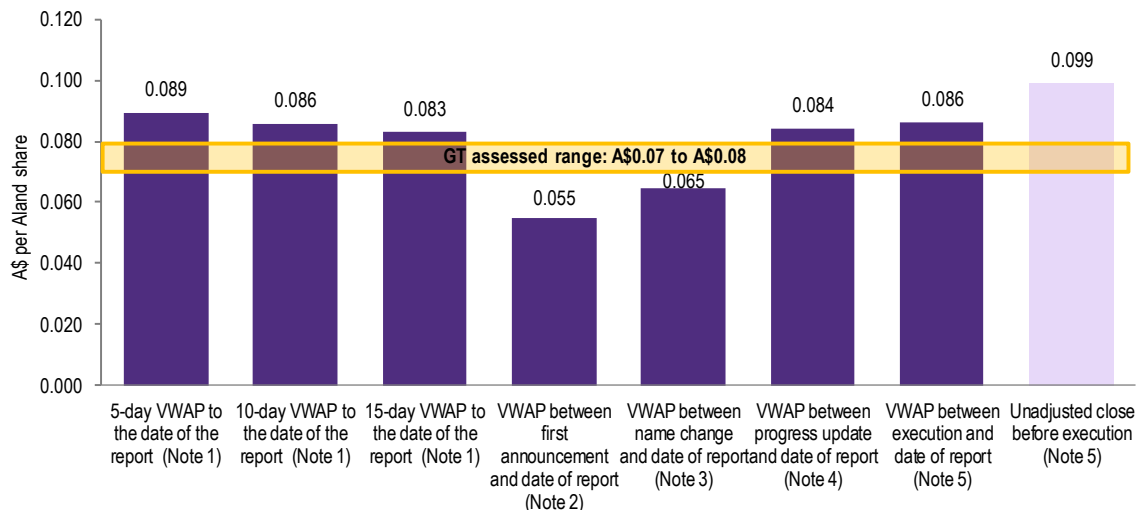
Source: S&P Global, GTCF analysis

Notes: (1) The 31 August announcement also confirmed the execution of the Elm Grove Heights Management Rights Agreement. (2) We consider 19 May 2026, the announcement whereby Aland first secured exclusive development funding rights across Cowra, Chinnerys and Elm Grove Transactions, to be the most concrete announcement date of the Proposed Transactions.

- 8.8 Given information regarding the Proposed Transactions was released to the market piecemeal over time, we have assessed Aland's share price performance across a number of periods, as set out below, to evaluate the market's reaction to the announcements. Overall, we consider a value range of A\$0.07 to A\$0.08 per share on a minority basis to be reasonable.
- 8.9 The valuation range aligns broadly within the mid-point of the various reference prices outlined below which includes analysis of Aland's trading price over different periods leading up to the issuance of this report, including periods commencing from the date on which Aland announced key updates to the market regarding the progression of its property funds management strategy.
- 8.10 We note that our assessment is modestly below Aland's trading price during periods following more recent and substantive announcements, including those relating to the Proposed Transactions. In our view, this is prudent, as trading prices immediately following significant announcements may reflect short-term market volatility. A market participant undertaking a valuation of the business would typically place greater weight

on trading performance over a longer period and assess the sustainability of any value uplift implied by such announcements.

Figure 32 - Analysis of the trading price of Aland Shares after announcements of Proposed Transactions



Source: S&P Global, GTCF analysis

Notes: (1) For the purposes of VWAP analysis, the date of the report is 24 August, 2026. (2) The first announcement date is 16 October 2025 being the date in which Aland announced a fully underwritten renounceable entitlement offer of which the funds would be allocated towards developing and expanding Aland's funds management business, with a particular focus on the property sector. (3) Announcement of name change date is 29 December 2025. (4) Progress update announcement date is 13 April 2026 in which Aland announced strong progress expanding into property funds management. (5) On the 19 May 2026 Aland announced the execution of the Property Fund Deed in relation to the Cowra Transaction, announced it has executed heads of agreement for the Chinnery's Transaction.

- 8.11 For similar reasons to those to set out from paragraph 7.36, in our opinion, the quoted share price range outlined above is likely to reflect market expectations that the Convertible Loan Agreement will be converted, given the prevailing trading price of Aland shares exceeds the Convertible Loan Agreement conversion price of A\$0.01 per share. Accordingly, in applying the Quoted Share Price Method to assess the value of Aland immediately after the Proposed Transactions and prior to the conversion of the Convertible Loan Agreement, we have adjusted the assessed share price range of A\$0.07 to A\$0.08 per share to remove the estimated impact of the assumed conversion of the Convertible Loan Agreement. As set out below, this indicates a share price range of A\$0.076 to A\$0.087.

Figure 33 - QSP Method valuation assessment of Aland after the Proposed Transactions and before the conversion of the Convertible Loan Agreement

Valuation after Resolutions 4 to 6 (minority basis) A\$000s, unless disclosed otherwise	Reference	Low	High
Assessed share price after Proposed Transactions (minority basis) (A\$)	Par. 8.8	0.070	0.080
Number of shares after Resolution 7 (#000s)	Note 1, 2	821,114	821,114
Equity value post conversion (minority basis)		57,478	65,689
Deduct: increase in net cash post-conversion	Note 3	(708)	(708)
Equity value pre conversion (minority basis)		56,770	64,981
Number of shares pre-conversion of loan note (#000s)	Note 2	747,014	747,014
Equity value per share pre conversion (minority basis) (A\$)		0.076	0.087

Source: GTCF analysis

Notes: (1) Share numbers exclude the 60.0 million New Shares to be issued under Resolution 4. The assessed share price is derived from trading prices following the announcement of the Proposed Transactions, which we consider already reflect the market's expectation that the New Shares will be issued. Accordingly, no separate adjustment for the New Shares has been made.

(2) Total shares outstanding increase from approximately 747.0 million to 821.1 million following the issue of approximately 74.1 million Conversion Shares under Resolution 7. (3) The c. 0.7 million increase in net cash post-conversion reflects the value of the convertible note, plus accumulated interest as at 30 June 2026 (which we understand wholly comprises Aland's current borrowings balance).

SOTP Valuation

Introduction and basis of assessment

- 8.12 As discussed in Section 6, we have considered the SOTP approach as part of our assessment of the value of Aland following the Proposed Transactions. The Proposed Transactions represent the initial implementation of Aland's strategy to expand its funds management business into the property sector. Under this strategy, Aland intends to establish and manage investment funds that participate in the economic returns generated by property development projects. Aland is expected to generate value through funds management and associated fees and, where it invests in the relevant funds, through its participation in the underlying development returns.
- 8.13 The Proposed Transactions are intended to operate through a capital light structure. In particular, Aland and the relevant Aland managed funds are generally not expected to acquire and fund the underlying land at the commencement of each project. Instead, the landowner retains ownership of the land and the relevant Aland managed fund funds the development and participates in the resulting development economics in accordance with the terms of the relevant agreement.
- 8.14 This structure reduces the amount of capital required to obtain exposure to the projects relative to a conventional development model under which the developer acquires and funds the underlying land before development commences. It also reduces the associated land holding and financing exposure and allows capital to be committed progressively as individual stages are approved, funded and developed.
- 8.15 The Proposed Transactions provide Aland with access to an identified pipeline of property development opportunities of a scale that is material relative to its existing operations. They also provide an initial platform through which Aland may establish a track record in property funds management, develop relationships with investors and financiers and, over time, introduce third party capital into Aland managed funds.
- 8.16 However, the nature and extent of the information available to us differs materially between the Proposed Transactions. The Elm Grove Heights Transaction is supported by an executed Management Rights

Agreement that provides the relevant Aland managed fund with a fixed and effectively underwritten fee entitlement. The principal costs affecting the fund's return are also identifiable and capable of being assessed. Accordingly, we have been able to assess the reasonableness of Management's expected returns from that transaction.

- 8.17 By contrast, the Chinnerys Transaction and Cowra Transaction are longer dated development opportunities for which the timing, staging, funding requirements and ultimate development outcomes remain subject to a greater degree of uncertainty. While Management has provided illustrative assessments of the potential economics of those transactions, the supporting information is not sufficiently complete or reliable to enable us to prepare detailed cash flow forecasts and determine a present value with the level of precision required for inclusion in our valuation assessment.
- 8.18 Accordingly, we have been unable to reliably quantify the value attributable to the Chinnerys Transaction and Cowra Transaction in our SOTP valuation. This limitation does not, however, indicate that the relevant rights have no value or that their contribution to Aland is expected to be immaterial.
- 8.19 Accordingly, whilst we have relied on the trading prices post announcement of the Proposed Transactions for the purpose of our valuation assessment, we have undertaken a qualitative review of the commercial and economic terms contained in the Chinnerys Funding Deed and Cowra Funding Deed, together with the supporting financial and other information made available to test whether the Chinnerys Funding Rights and Cowra Funding Rights are expected to have positive value and have the potential to be materially value accretive to Aland. This analysis reflects the commercial terms of the relevant Funding Deeds and the scale of the potential economic benefits relative to the consideration payable and Aland's existing operations.
- 8.20 The timing and quantum of any value ultimately realised remain uncertain and will depend on a number of factors, including development approvals, the availability and cost of project funding, realised selling prices, development costs, sales absorption and the successful execution of individual project stages. Accordingly, our conclusion that the transactions have the potential to be materially value accretive should not be interpreted as a conclusion that the anticipated returns will necessarily be achieved.

Assessment of Elm Grove Heights Transaction

- 8.21 As set out in Section 2, the Elm Grove Heights Transaction involves an executed Management Rights Agreement under which an Aland-managed fund is granted the exclusive right to manage and market the sale of 56 fully serviced residential lots comprising Stages 2B-1 and 2B-2 of the Elm Grove Heights land release.
- 8.22 To facilitate the transaction, Aland proposes to establish a wholly owned investment fund that will use capital subscribed by its subsidiary Aland Equity Funding to pay the outstanding council contributions and marketing costs. Aland Equity Funding will own 100% of the units in the fund, which will be funded from a third party debt facility secured against the land and non-recourse to Aland. The transaction adopts a capital-light structure under which the Aland-managed fund is not required to acquire the land with the landowner remaining the vendor who settles the sale of each lot directly with the end purchaser.
- 8.23 Under the Management Rights Agreement, the Aland-managed fund is entitled to a fee of A\$140,000 per lot (excluding GST), which is effectively underwritten by the landowner, representing A\$7.84 million in aggregate across the 56 lots. In return, the Aland-managed fund is responsible for marketing the lots and funding council contributions.

Summary of our assessment

- 8.24 We set out below Management's assessment of the return they expect the Aland-managed fund to generate from the Elm Grove Heights Transaction. As the A\$140,000 per-lot fee is a contractual entitlement Aland's return is predominantly driven by the level of council contributions, marketing and finance costs the fund incurs. We broadly agree with Management's assessment that the Aland-managed fund will generate a return of A\$4.2 million.

Figure 34 - Elm Grove Valuation Summary

Summary of Elm Grove Valuation A\$ million, except per-lot figures	Reference	Assumptions	
		Management	GT Mid-point
Average sale price per lot (A\$)	Par. 8.25	589,300	589,300
Acquisition price per lot (A\$)	Note 1	(449,300)	(449,300)
Net Realisation per lot		140,000	140,000
Number of lots	Par. 8.25	56	56
Net Realisation		7.8	7.8
Less: Council contributions	Par. 8.37	(2.9)	(2.9)
Less: Marketing costs	Par. 8.39	(0.3)	(0.3)
Total considerations		(3.2)	(3.2)
Fund return before financing		4.7	4.7
Less: Financing cost	Par. 8.43	(0.5)	(0.5)
Net return attributable to Aland		4.2	4.2

Source: GTCF analysis

Notes: (1) The A\$449,300 acquisition price per lot is the difference between the sale price per lot and Aland's entitlement to a net fee of A\$140,000 per lot under the Management Rights Agreement.

Gross realisation

- 8.25 Although the Aland-managed fund's fee is fixed and does not depend on the achieved sale price we have nonetheless performed a review of Management's gross realisation assumptions. Management adopted an expected average sale price of A\$589,300 per lot, implying aggregate gross realisation of approximately A\$33.0 million across the 56 lots. Management's assessment is based on the sales prices for Stage 1 of the adjacent Chinnerys release as well as a selection of recent land sales in the area and the current Stage 2B-1 asking-price schedule. We have considered each of these reference points below.

Stage 2B-1 pricing schedule

- 8.26 As summarised below, the Stage 2B-1 asking-price schedule contains 21 lots priced between A\$578,500 and A\$599,000 and has an average and median asking price of approximately A\$590,476 and A\$589,500 respectively. The Stage 2B-1 lots range from 863 m² to 1,154 m², with a calculated average of approximately 982 m².

Figure 35 – Elm Grove Price List – Stage 2B-1

Elm Grove Stage 2B-1 pricing schedule analysis				
Lot schedule	Size m ²	Price A\$	Price A\$/sqm	Status
Elm Grove Lot 1	1,006	599,000	595	For Sale
Elm Grove Lot 2	1,080	595,000	551	For Sale
Elm Grove Lot 3	1,073	595,000	555	For Sale
Elm Grove Lot 4	1,091	595,000	545	For Sale
Elm Grove Lot 5	1,002	595,000	594	For Sale
Elm Grove Lot 6	907	578,500	638	For Sale
Elm Grove Lot 7	1,001	587,000	586	For Sale
Elm Grove Lot 8	1,004	587,000	585	For Sale
Elm Grove Lot 9	1,002	587,000	586	For Sale
Elm Grove Lot 10	1,007	587,000	583	For Sale
Elm Grove Lot 11	1,004	587,000	585	For Sale
Elm Grove Lot 12	1,001	587,000	586	For Sale
Elm Grove Lot 13	891	584,000	655	For Sale
Elm Grove Lot 14	872	589,500	676	For Sale
Elm Grove Lot 15	863	589,500	683	For Sale
Elm Grove Lot 16	864	589,500	682	For Sale
Elm Grove Lot 17	864	589,500	682	For Sale
Elm Grove Lot 18	882	589,500	668	For Sale
Elm Grove Lot 19	1,009	595,000	590	For Sale
Elm Grove Lot 20	1,055	597,000	566	For Sale
Elm Grove Lot 21	1,154	597,000	517	For Sale
Median	1,002	589,500	586	
Average	982	590,476	605	

Source: Management

Recent land sales in the area

- 8.27 Management has provided 46 comparable transactions from Stage 1 of the adjacent Chinnerys release, the average of which are above the average rate per square metre listed for Elm Grove, as summarised below. While these transactions occurred over 2023 and 2024, Bungendore residential prices have increased since, providing further support for Management's estimate.

Figure 36 – Elm Grove Comparable Transactions

Stage 1 Chinnerys comparable transactions	
Number of transactions	46
Period	2023-2024
Average sale price (A\$)	573,998
Average lot size (sqm)	927
Average rate (A\$/sqm)	759

Source: GTCF analysis, Management.

- 8.28 We have not made adjustments to the comparable sales evidence because the information available does not provide sufficient property-specific detail to quantify such adjustments reliably. In particular, complete information regarding frontage, aspect, slope, views and other individual locational attributes was not available for all subject lots and comparable transactions. Given the information available to us, and recognising that Grant Thornton Corporate Finance is not a specialist property valuer, we have deliberately maintained a high-level analytical approach. We have not attempted to undertake a detailed line-by-line adjustment of individual comparable transactions or derive an adjusted market value for each lot, as doing so would require assumptions not supported by the available evidence and would risk introducing additional subjectivity into the analysis. Accordingly, we have relied on the unadjusted market evidence as a broad indicator of pricing outcomes and considered that evidence in conjunction with the wider facts and circumstances of the Transaction.
- 8.29 Based on the above analysis, we consider Management's adopted gross realisation price assumption to be reasonable.

Sales timing

- 8.30 Management expects the sales programme to be completed by 30 June 2027. This timing is supported by Management's historical sales performance during periods of active sell-down, including 2022, when 74 Elmslea-owned lots were sold within 12 months, equivalent to approximately 6.2 lots per month.
- 8.31 We consider Management's base-case assumption that all 56 lots will be sold and the associated returns realised by 30 June 2027 to be reasonable. To the extent that the sales programme is delayed, this may increase the marketing and financing costs. However, given the relatively near-term nature of the project, the modest number of lots, and the supporting absorption evidence, we do not consider reasonable variations in the timing of sales to have a material impact on our assessment.

Aland-managed fund's fixed fee

- 8.32 As explained above, the Aland-managed fund is entitled to a fee of A\$140,000 per lot under the Management Rights Agreement. This fee is not received evenly across each lot sale, however. The Management Rights Agreement provides for the Aland-managed fund to receive a greater proportion of the proceeds from earlier lot sales which allows for an accelerated repayment of the finance arranged by Aland.
- 8.33 The Management Rights Agreement prescribes three distinct periods, with the amount of sale proceeds attributable to the Aland-managed fund varying during each period, as summarised below:
- Period 1 (period to when the financing arranged by Aland has been fully repaid) – proceeds are applied first to remit GST, second to pay the sales agent's commission and direct selling and conveyancing costs, and third, the entire balance to the Aland-managed fund to be applied towards repayment of the financing facility;
 - Period 2 – (Period to when the Aland-managed fund's average proceeds per lot equate to A\$140,000 per lot sold): proceeds are applied first to remit GST, second to pay commission and selling costs, third A\$65,000 per lot to the Aland-managed fund, with the balance paid to the landowner; and

- Period 3 – thereafter, proceeds are applied first to remit GST, second to pay commission and selling costs, third A\$140,000 per lot to the Aland-managed fund, with the balance paid to the landowner. This period also includes a mechanism whereby adjustments are made as necessary to ensure the Aland-managed fund is not under (or over) paid.

- 8.34 Because the entire balance of early sale proceeds is directed towards repayment of the financing ahead of any distribution to the landowner, the period over which the facility remains outstanding is reduced, which lowers the overall financing cost borne by Aland.
- 8.35 Additionally, we note that the Management Rights Agreement provides that, where the proceeds from the sale of a lot are insufficient to satisfy the fee entitlement of the Aland-managed fund, the landowner is required to pay the resulting shortfall to the fund within 14 days. Accordingly, the Aland-managed fund's entitlement to its fee is effectively underwritten by the landowner, as the landowner is contractually obligated to make good any deficiency arising from insufficient lot sale proceeds.
- 8.36 Based on the above, the principal risks to the fund's return are limited to the risk that council contributions or marketing costs exceed the amounts budgeted and erode the profit the Aland-managed fund generates from its A\$140,000 fee per lot. We consider Management's assessment of these costs below which we ultimately consider to be reasonable.

Council contributions

- 8.37 The Aland-managed fund is required to fund the council contributions necessary to complete the subdivision of Elm Grove Heights. Management has adopted A\$2.9 million (A\$52,500 per lot) for development contributions, comprising contributions levied under Section 7.11 of the Environmental Planning and Assessment Act 1979 (NSW) (covering street upgrading, community and recreation, and car parking) and Section 64 of the Local Government Act 1993 (NSW) (covering water and sewer). Management applied the general Bungendore-wide Queanbeyan-Palerang Regional Council contributions plans, indexing each base rate from its adoption date to current indices. We have reviewed the underlying plans and the indexation applied and consider the estimate reasonable, as summarised below.

Figure 37 – Elm Grove Comparable Transactions

Contribution (A\$/per lot)	Indexed Amount (A\$)
Section 7.11	
Contributions Plan No. 9	4,163
Development Contributions Plan - Community and Recreation Facilities	10,160
Development Contributions Plan - Car Parking Facilities	567
Section 64	
Bungendore - Greenfield Developments	23,630
Sewer - Bungendore	13,320
Total per lot	51,840
Allowance per lot	52,500

Source: GTCF analysis, Management.

- 8.38 We note that council contributions are relatively fixed and prescribed, being determined by reference to the applicable contributions plans made by Queanbeyan-Palerang Regional Council under the Environmental Planning and Assessment Act 1979 (NSW) and the Local Government Act 1993 (NSW). These plans set out the standardised per-lot contribution rates payable by developers to fund local infrastructure, and are publicly available and indexed periodically. Contributions determined under these plans accordingly carry a relatively low risk of materially exceeding the budgeted amount. Any final variance arising when the contributions are assessed by Council will, however, flow directly to the Aland-managed fund.

Marketing costs

- 8.39 The Aland-managed fund is also required to fund the marketing costs associated with the sales programme. Management has adopted a fixed marketing budget of A\$250,000, or approximately A\$4,464 per lot. The budget comprises A\$100,000 for digital advertising, A\$40,000 for branding and creative work, A\$30,000 for the website and interactive lot map, A\$30,000 for drone, photography and video content, A\$10,000 for print and local media, A\$5,000 for community engagement and a A\$35,000 contingency.
- 8.40 Management considers the budget sufficient to generate approximately 900 to 1,200 qualified leads. The campaign is intended to leverage the existing Elm Grove brand and target Bungendore and selected Canberra-region suburbs. Management also identifies the A\$35,000 contingency as potentially available if absorption is slower than expected.
- 8.41 The A\$4,464 per-lot allowance is on the low end of the range as described in published market evidence of approximately A\$3,750 to A\$15,000 per residential listing considered.¹¹ However, the project benefits from a common campaign across 56 lots rather than requiring a separate full campaign for each property.
- 8.42 On balance, we consider Management's budget reasonable and have adopted A\$250,000.

Financing

- 8.43 Aland Equity Funding will own 100% of the units in the fund, with that subscription funded through a third-party debt facility entered into by Aland Equity Funding. The facility will be secured against the underlying land and will be non-recourse to Aland and will be used to pay the council contributions, marketing and fund costs.
- 8.44 Aland Equity Funding Pty Ltd has accepted an indicative letter of offer from PCL Money Pty Ltd, dated 3 August 2026 and part-executed on 28 August 2026, for a registered first-mortgage facility to fund the outstanding council contributions and marketing expenses. We note the letter remains indicative by its terms and that formal facility documentation is yet to be completed. Aland Equity Funding intends to use the facility proceeds to subscribe for 100% of the units in the Elm Grove fund, which will use the subscribed capital to fund council contributions and marketing costs. The fund is not a borrower or party to the facility, and the facility does not form part of the Management Rights Agreement being approved.

¹¹ Marketing cost ranges sources from: realestate.com.au, *How much does it cost to sell a house?*; RealEstateLens, *Agent Commission Rates Australia – Typical Agent Commission and Marketing Costs by State (2026)*; LJ Hooker, *Costs of Selling Real Estate*; AgentBridge, *Marketing Costs When Selling a House*; and OpenAgent, *Real estate marketing and advertising costs: Quick facts*. Accessed August 2026.

- 8.45 The structure of the transaction is that Aland Equity Funding Pty Ltd will borrow A\$3,995,000 and receive A\$3,501,691 in proceeds upfront on settlement, with repayment required on 30 June 2027. A breakdown of these costs is shown in the table below:

Figure 38 – Elm Grove Financing cost analysis

Elm Grove Financing Cost Analysis			
Cost Item (A\$)	Basis / rate	Amount (excl. GST)	Payment Timing
<u>A. Interest & Recurring charges</u>			
Interest	9.00% p.a. on A\$3,995,000	359,550	Prepaid 12 mths
Administrative agency fee	1.10% p.a. on A\$3,995,000	43,945	Prepaid 12 mths
Subtotal - Interest + Admin fee (12mths prepaid)		403,495	
<u>B. Upfront one-off fees</u>			
Loan origination fee		79,900	On settlement
Acceptance fee		5,514	On acceptance
Estimated legal costs		4,400	On acceptance
Subtotal - upfront fees		89,814	
Total upfront fees		493,309	
Total Borrowing		3,995,000	
Proceeds from borrowing - upfront		3,501,691	
<u>C. Other fees</u>			
Security release fees	A\$550 per lot release x 56	30,800	On sale of lots
Subtotal - Other fees		30,800	
Proceeds from borrowing - total		3,470,891	
<i>Effective Interest Rate</i>		<i>15.1%</i>	

Source: GTCF analysis

- 8.46 In addition to the above, we note the following costs which are contingent or variable:
- Rebateable commitment fee (A\$79,900 excl. GST): This fee is waived where the loan runs to its minimum six-month term without default. As repayment is expected from lot settlements by 30 June 2027, and we have no reason to expect a default, we consider the conditions for waiver are likely to be satisfied.
 - Extension and variation fees (up to $0.75\% \times \text{A\$3,995,000} = \text{A\$29,962.50}$): This is a one-off fee payable each time an extension or variation of the facility is requested beyond the twelve-month term, rather than a recurring annual charge. As Management expects the facility to be repaid by 30 June 2027, within the term, we do not expect this fee to be incurred.
 - Default interest ($7.3\% \times \text{A\$3,995,000} = \text{A\$291,635}$): The facility carries a higher default rate of 17.4% per annum (13.0% interest plus a 4.4% administrative agency fee), compared with the standard all-in rate of 10.1% per annum. The additional cost of 7.3% per annum accrues only while the facility is in default, such that A\$291,635 represents the additional cost were the facility to remain in default for a full twelve months. As the loan is to be serviced from the proceeds of lot settlements rather than from ongoing cash flow, and having regard to our assessment of the gross realisation (from paragraph 8.25) and sales timing (paragraph 8.30), we consider the risk of default to be low.
 - Valuation fee: The letter records that a valuation is not required, although the lender reserves the right to obtain one at the borrower's cost. As none is presently required, we have not allowed for this cost.

- 8.47 Based on our review of the indicative letter of offer and our discussions with Management, we understand the facility's is non-recourse to Aland and the 16% maximum LVR covenant and negative pledge conditions are specific to the Aland-managed fund and not Aland itself.
- 8.48 As set out in Figure 38, the interest and administrative agency fees are prepaid for the full twelve-month term and, together with the upfront one-off fees, are deducted from the A\$3,995,000 facility amount at settlement. These costs are not contingent on future drawdowns or other events. As they are borne on net proceeds of approximately A\$3.47 million, the effective interest rate is 15.1%, compared with the standard all-in rate of 10.1% per annum. We have therefore adopted financing costs of A\$524,109 for the purposes of our assessment.

Assessment of Cowra Transaction

- 8.49 As set out in Section 2, the Cowra Transaction provides Aland with exclusive long-term rights to establish and manage investment funds to develop stages of the Yarrabilly master-planned community in Cowra. The first proposed fund is intended to finance an approved 107-dwelling land lease community, with the fund constructing the dwellings and community amenities, selling the dwellings to residents, acquiring serviced sites for a fixed price upon settlement of each villa sale, and ultimately realising the stabilised land lease community or site-rental operation as a single operating asset. Construction commenced in June 2026, with further stages progressing as part of the broader Yarrabilly development.

Summary of our assessment

- 8.50 Below, we provide a comparison of Management's and our assessment of the Cowra transaction. There is limited information available to assess the reasonableness of Management's gross realisation assumptions, which represent a key driver of the returns expected to be generated from the Cowra Transaction.
- 8.51 While our high-level benchmarking suggests that Management's assumed gross realisation prices may be optimistic, we do not consider the available market evidence sufficiently robust to form a definitive view. Accordingly, rather than concluding on the reasonableness of Management's assumed gross realisation prices directly, we have assessed the gross realisation price required for the Cowra Transaction to generate a neutral outcome for Aland. We have then compared this breakeven gross realisation price to available market benchmarks to assess whether it is reasonable to expect actual gross realisation prices to exceed the breakeven level and, therefore, generate a positive outcome for Aland.
- 8.52 In our opinion, our assessed break-even gross realisation price of A\$572,300 falls towards the lower end of the range identified through our benchmarking analysis. This outcome provides some comfort that the Cowra Transaction is capable of generating a positive return to Aland. Accordingly, provided realised sale prices are at least broadly consistent with the lower end of observed market benchmarks, the transaction appears likely to generate a positive economic outcome for Aland, all other things being equal.
- 8.53 We consider the remaining inputs and assumptions underpinning Management's assessment, including the estimated development costs, financing assumptions and other key model inputs, to be reasonable based on the information made available to us.
- 8.54 Our assessment has focused solely on Stage 1 of the Yarrabilly development, comprising the 107 lots for which a fund is proposed to be established and for which Management has prepared a detailed model, out of an indicative precinct yield of approximately 800 dwellings. Any development of the remaining lots would

require additional fund-level funding and would proceed only when assessed as economically viable by both an independent valuer, under the RLV mechanism, and Management.

Figure 39 – Cowra Valuation Summary

Summary of Cowra Valuation A\$ million, except per-lot figures	Reference	Assumptions	
		Management	GT Breakeven
Sale price, inclusive of GST	Par. 8.55	685,483	572,300
Number of Lots	Par. 8.49	107	107
Gross Realisation		73.3	61.2
Less: GST	Par. 8.64	(6.7)	(5.6)
Add: Retained LLC value	Par. 8.65	15.5	15.0
Net Realisation		82.2	70.7
Less: construction and development costs	Par. 8.70	(50.3)	(52.7)
Less: land acquisition costs	Par. 8.73	(5.4)	(5.4)
Less: marketing and sales costs	Par. 8.75	(3.0)	(3.0)
Less: establishment costs	Par. 8.79	(0.5)	(0.5)
Less: trustee	Par. 8.79	(0.2)	(0.2)
Less: legal and settlement costs	Par. 8.80	(0.1)	(0.1)
Less: holding costs and rates	Par. 8.81	(0.1)	(0.1)
Total considerations		(59.6)	(61.9)
Fund return before financing		22.6	8.8
Less: financing cost	Par. 8.82	(7.8)	(8.8)
Net return attributable to Aland		14.8	0.0

Source: GTCF analysis

Gross realisation

- 8.55 There are no settled sales of directly comparable land-lease villas in Cowra. In an independent desktop valuation report, Colliers identified no competing land-lease community within the immediate locality and noted that the existing Cowra retirement-village product is not directly comparable because it operates under a different ownership and financial structure.
- 8.56 Management's proposed villa-price schedule ranges from A\$645,000 to A\$730,000, with an average of approximately A\$679,000 across the 107 villas. We have identified recent transactions in new and modern Cowra dwellings which indicate sales and listings prices of between A\$385,000 and A\$830,000 as summarised below, suggesting a median and average of approximately A\$570,000;

Figure 40 – Cowra comparable transaction analysis

Cowra comparable transaction analysis				
Address	Sold Date	Sale price (A\$)	sqm	Bedrooms
18 Cooyal Street, Cowra	9/06/2026	480,000	1,011	2
7 Saje Court, Cowra	9/06/2026	595,000	872	2
1 Aragon Street, Cowra	6/05/2026	530,000	1,378	4
5 Berowra Street, Cowra	17/04/2026	500,000	809	3
5 Main Street, Cowra	15/04/2026	385,300	458	3
11 Echuca Place, Cowra	15/04/2026	515,000	1,068	3
34 Vaux Street, Cowra	15/04/2026	515,000	215	2
35 Brougham Street, Cowra	30/03/2026	495,000	442	2
96 Fitzroy Street, Cowra	24/03/2026	610,000	581	3
58 Binni Creek Road, Cowra	20/03/2026	660,000	916	4
8 Elizabeth Avenue, Cowra	19/03/2026	599,000	851	4
18 Walker Street, Cowra	10/03/2026	480,000	864	4
2A Somerset Lane, Cowra	6/03/2026	570,000	301	3
65 Lyall Street, Cowra	27/02/2026	545,000	780	3
8 Grevillea Close, Cowra	22/02/2026	680,000	1,115	3
2 Burgundy Street, Cowra	18/02/2026	570,000	797	4
16 Nambucca Circuit, Cowra	9/02/2026	560,000	768	4
1/14 Liverpool Street, Cowra	23/01/2026	465,000	457	2
30 Lachlan Street, Cowra	23/01/2026	755,000	1,062	5
7 Yarrawonga Crescent, Cowra	23/01/2026	830,000	816	4
15 Kanangra Street, Cowra	20/01/2026	570,000	563	4
108 Brisbane Street, Cowra	14/01/2026	570,000	799	3
14 Yarrawonga Crescent, Cowra	11/12/2025	620,000	1,201	3
Median of GTCF assessed transactions		570,000	809	3
Average of GTCF assessed transactions		569,535	788	3

Source: GTCF analysis

- Pricing at Lincoln Lifestyle Mudgee Spring of approximately A\$600,000 to A\$710,000, as noted per a market research report provided by an independent qualified market commentator. We note that our analysis suggests that Mudgee has realised a higher median house price compared to Cowra¹²; and
- General market evidence that land-lease homes generally provide a lower entry price than comparable freehold housing while allowing residents to avoid stamp duty and retain the capital gain on the dwelling¹³.

8.57 We note that the benchmarks above are subject to a number of limitations and should be interpreted with caution. In particular, there is limited directly comparable market evidence available for the proposed development, and the benchmarks relied upon differ from the Cowra Transaction in terms of location,

¹² realestate.com.au, *Mudgee Property Market, House Prices, Investment Data & Suburb Profiles*, reporting a median house price of A\$740,000 for July 2025 to July 2026; and realestate.com.au, *Cowra Property Market, House Prices, Investment Data & Suburb Profiles*, reporting a median house price of A\$466,000 for the same period. Accessed August 2026.

¹³ CBRE Australia, *Land Lease Communities*, 28 May 2025, noting that residents benefit from a lower entry price, no stamp duty and full exposure to capital growth. Accessed August 2026.

product mix, stage of completion, scale, target demographics and prevailing market conditions. Further, we have not undertaken a detailed valuation of the project or independently verified the assumptions underpinning the benchmark transactions.

- 8.58 Notwithstanding the above, we consider a market participant would analyse similar price benchmarks and form the view that Management's gross realisation assumption of A\$685.5 thousand per lot may be potentially optimistic.
- 8.59 However, as set out in Figure 39, we have assessed that the gross realisation price would need to be approximately A\$572,300 for the Cowra Transaction to achieve a break-even outcome, assuming all other inputs and assumptions remain unchanged.
- 8.60 While the benchmarking evidence is subject to the limitations discussed above and is not sufficiently robust to support a definitive assessment of Management's gross realisation assumptions, the break-even price falls towards the lower end of the benchmark range identified. Accordingly, having regard to the available market evidence and noting that we consider the remaining inputs and assumptions underpinning Management's assessment to be reasonable, as discussed below, we consider that a market participant would view it as reasonably likely that the Cowra Transaction will likely achieve a gross realisation price which will generate a positive return to Aland, all other things being equal.

Sales timing

- 8.61 Management's analysis identifies absorption as the principal driver of return, with slower sales materially reducing the project IRR. Management has assumed that the 107 villas comprising Stage 1 are progressively constructed and sold over a 28-month project timeline, with works commencing in November 2026, sales beginning in February 2028 and completion by April 2029. This implies a 14-month sales period and an absorption rate of approximately 7.6 sales per month.
- 8.62 Management's assessment is supported by absorption evidence for other land lease communities set out in an independent market research report, including Lincoln Lifestyle Mudgee Spring (more than 60% of its 49-lot first stage sold), Tallowood Medowie (more than 90% sold) and Stockland Halcyon Gables (approximately 86% of released stock sold). However, we place limited weight on this evidence, as these communities are not directly comparable to Cowra and, when assessed against the timing of their sales, imply materially slower absorption than Management assumes. In particular, the most comparable project, Lincoln Lifestyle Mudgee Spring, being the only inland-regional community in the sample, achieved a sales rate of approximately one lot per month, well below Management's assumed rate of approximately 7.6 sales per month.
- 8.63 The principal consequence of a slower sales rate is an increase in financing costs, as a delay in settling the villas would extend the period over which the facility remains drawn.. As financing represents a material proportion of the project economics, any such delay would increase the sale price required for the transaction to break even. In Figure 41 we have performed a sensitivity analysis to assess the increase in the breakeven sales price required to offset incremental project delays of six months. We note that sales would need to be delayed by approximately 22 months before Management's assumed sale price of approximately A\$685,483 per villa would represent only a break-even outcome. While we consider Management's base case reasonable, we regard sales timing as an important valuation risk given the absence of an established land lease market in Cowra.

GST

- 8.64 Management has calculated GST on the villa sales as one-eleventh of the gross sale proceeds. We consider Management's approach to GST reasonable and have adopted it for the purpose of our assessment.

Retained LLC value

- 8.65 We understand the Retained LLC Value represents Management's estimate of the proceeds expected to be realised from the sale of the land lease community following its completion and stabilisation. We have had regard to two reference points:
- Management's assessment of approximately A\$15.4 million, as set out in their illustrative workings; and
 - An independent desktop assessment by an independent property valuer dated 1 May 2026, which assessed the community at A\$14.5 million, exclusive of GST.
- 8.66 The A\$0.9 million difference is principally driven by the assumed rent per lot. The valuer's assessment reflects rental assumptions as at April 2026 (estimated A\$208.53 per lot), whereas Management's more recent assessment adopts a slightly higher rent per lot (A\$218.00). We understand from Management that this reflects the passage of time between two assessment and that an updated assessment from the valuer would likely come close to Management's evaluation.
- 8.67 Given the assessment are directionally consistent, we consider it reasonable to adopt a range for the Retained LLC Value, with the valuers A\$14.5 million as the low, Management's A\$15.4 million as the high, and the average of approximately A\$15.0 million as our midpoint.
- 8.68 We understand the assessment was intended to estimate the value of a completed and stabilised land lease community, with the valuer adopting a discounted cash flow methodology and cross-checking the outcome using income capitalisation and comparable transaction approaches. However, the assessment was prepared for Management's internal strategic and commercial decision-making purposes and is subject to a number of important qualifications, including that it was undertaken as a desktop assessment without a physical inspection, represents an indication of value rather than an IVS-compliant valuation, assumes the community is complete, fully occupied and operational, and relies upon information provided by Management and other third parties without independent verification.
- 8.69 Notwithstanding, in context of our assessment, we do not consider it unreliable to adopt for the purpose of our assessment noting that it also appears to align with Management's own assessment.

Construction and development costs

- 8.70 Management has adopted construction and development costs of approximately A\$50.3 million, as set out in their illustrative workings. We observe that this figure is lower than the A\$55.0 million estimate in the quantity surveyor report prepared for Stage 1 of the Cowra precinct. Management has advised that the A\$50.3 million reflects more recent fixed-price contract estimates obtained directly from builders, which it considers to be a more reliable and up-to-date indication of the expected construction cost than the earlier quantity surveyor report.

- 8.71 In this case, we consider it reasonable to adopt a range for the construction and development costs, with the quantity surveyors A\$55.0 million as the low, Management's A\$50.3 million as the high, and the average of approximately A\$52.7 million as our midpoint.
- 8.72 We have not independently verified the underlying fixed-price contract estimates, nor assessed the terms of the relevant builder contracts, and accordingly express no view on their completeness or accuracy.

Land acquisition costs

- 8.73 As explained in Section 2, the Cowra Transaction adopts a capital-light structure under which the land is not acquired upfront. Instead, the fund nominated by AE Landco to purchase Stage 1 pays the landowner for each site on settlement of the relevant villa sale, while the underlying land continues to be held within the land lease community structure and generates ongoing site-rental income. The land acquisition cost therefore represents the amount payable by the fund to the landowner for Stage 1, and is distinct from the ongoing land holding costs (such as land tax and council rates) addressed separately below.
- 8.74 Consistent with the terms of the arrangement, we have assessed the land acquisition cost based on the 107 sites comprising Stage 1 at A\$50,000 per site, resulting in a total land acquisition cost of approximately A\$5.35 million, consistent with Management's assessment. We note that the A\$50,000 per-site amount is not stated in the Cowra Funding Deed itself, which instead provides for the price payable to the landowner to be determined for each stage under the Residual Land Value Formula or, where appropriate, an Alternative Formula. Management has advised that A\$50,000 per site is the amount agreed for Stage 1 and is reflected in the Stage 1 figures. We have relied on Management's representation as to the quantum of this amount, which we understand will be confirmed in the relevant nomination notice once finalised.

Marketing and sales costs

- 8.75 Management has prepared a detailed marketing budget and strategy for the Stage 1 Villa Estate community, dated 17 August 2026, which supports the sales and marketing allowance carried in their illustrative workings. The strategy recommends a locally-weighted campaign spanning brand and digital assets, an on-site sales office or display villa, local print, radio and direct mail, community events and sponsorships, and public relations and referral activity.
- 8.76 Management has adopted a total sales and marketing allowance of approximately A\$3.07 million, equivalent to 5% of total development cost, plus an extra A\$500,000 allowance for contingency given the greenfield nature of the development site. This equates to approximately 3.4% of gross realisation. This is split broadly evenly between selling costs (agent commissions of approximately 2.0% of gross realisation, paid progressively from sale proceeds) and a dedicated marketing budget of approximately A\$1.3 million to A\$1.5 million, or approximately A\$12,000 to A\$14,000 per villa, covering brand, digital, print, direct mail, events and a sales office and display villa.

- 8.77 We note that residential commission rates in New South Wales range from approximately 1.8% to 3.5%¹⁴, such that Management's assumed commission of approximately 2.0% of gross realisation sits within, and toward the lower half of, this range. We also note that the marketing budget of approximately A\$12,000 to A\$14,000 per villa is stated to be in line with the range of marketing spends per lot as determined by published market evidence, i.e. A\$3,750 to A\$15,000.¹⁵
- 8.78 Accordingly, we consider Management's assessment of marketing and sales costs to be reasonable, and have adopted it for the purpose of our assessment.

Establishment and trustee costs

- 8.79 Management have estimated A\$500,000 in establishment costs, as well as A\$233,333 in trustee costs. The establishment costs represent the legal and structuring costs of starting up the new fund that will be nominated to manage and fund the staged development works. The trustee costs represent the fees payable to the professional trustee (or responsible entity) for holding the fund's assets and administering the fund over the development and sell-down period, including custody, compliance and regulatory oversight functions. These estimates are derived from quotes received from legal and trustee advisors. As these costs are not material in the context of the overall assessment, we have adopted Management's estimates.

Legal and settlement costs

- 8.80 Management has adopted A\$1,000 per villa for settlement costs, being the legal fees incurred on settlement of each villa sale. These costs are relating to the settlement administration as each villa is sold to a resident. Given the amount is not material in the context of our overall assessment, we have accepted and adopted Management's estimate.

Holding costs and rates

- 8.81 Management has estimated holding costs and rates of approximately A\$68,500, comprising primarily of land tax. We have recalculated the land tax component with reference to the NSW land tax calculator published by Revenue NSW, and consider Management's estimate to be reasonable and consistent with our independent calculation.¹⁶ In any event, these costs are not material in the context of the overall assessment, and we have adopted Management's estimate for the purpose of our assessment.

Financing

- 8.82 Management has not provided documented financing terms for the Cowra development, reflecting the early stage of the project. Management has, however, indicated that it intends to rely principally on debt funding, which is required predominantly to fund the construction and development of the villas.
- 8.83 Management has provided a cash flow analysis estimating financing costs, which assumes debt is drawn progressively in tranches following an assessed construction cost curve which is subsequently repaid as

¹⁴ Sales commission ranges sourced from: realestate.com.au, *How much does it cost to sell a house?*; RealEstateLens, *Agent Commission Rates Australia*; Your Property Guide, *Real Estate Commission NSW: Average Rates & Agent Fees (2026)*; AgentBridge, *Real Estate Agent Fees NSW*; and Dixon Real Estate, *Real Estate Agent Commission Rates – Sydney Comparison*. Accessed August 2026.

¹⁵ Marketing cost ranges sources from: realestate.com.au, *How much does it cost to sell a house?*; RealEstateLens, *Agent Commission Rates Australia – Typical Agent Commission and Marketing Costs by State (2026)*; LJ Hooker, *Costs of Selling Real Estate*; AgentBridge, *Marketing Costs When Selling a House*; and OpenAgent, *Real estate marketing and advertising costs: Quick facts*. Accessed August 2026.

¹⁶ Revenue NSW land tax calculator, available at <https://www.apps09.revenue.nsw.gov.au/erevenue/calculators/landtax.php>

villas settle. Below we provide a summary of Management's key cash flow assumptions adopted for their financing cost analysis:

- Construction costs are incurred progressively and relatively evenly from November 2026 to January 2028;
- Sales commence in February 2028 and are completed over 14 months to April 2029, with approximately one-third of sales occurring in the first month following a marketing campaign commencing in August 2027, with the land lease facility sold at the midpoint of the sales period in October 2028;
- Establishment costs are incurred upfront in November 2026, with holding and trustee costs spread evenly from November 2026 to April 2028, and land acquisition, selling and settlement costs incurred on the sale of each villa; and
- 95% of positive monthly cash flows applied to repayment of the debt facility, resulting in full repayment by November 2028 and total financing costs of approximately A\$7.8 million.

8.84 Management has assumed financing costs, including interest and associated fees, in line with indicative terms provided by PCL Money during preliminary discussions regarding the financing of the Cowra project. These assumptions comprise a base interest rate of 9.0%, an administration fee of 1.1% (inclusive of GST) and a one-off loan origination fee of 2.2%. We do not consider these terms to be unreasonable or materially different from those that would be available to a market participant and have therefore adopted them for the purposes of our assessment.

8.85 In performing our assessment, we have updated the land lease sale value and construction costs in Management's financing analysis to reflect the amounts adopted in our assessment, as discussed in paragraphs 8.65 and 8.70 respectively which results in total financing costs of A\$8.8 million compared with Management's assessed A\$7.8 million. Our financing costs assessment results in our assessment of the Cowra Transaction to realise an average sale price of A\$572,300 in order to breakeven.

8.86 Recognising the uncertainty regarding the timing of sales, we have sensitised Management's analysis by deferring the commencement of sales, which extends the period over which the facility remains drawn and increases the required break-even sale price. While we consider Management's base case to be reasonable, we recognise the materiality of any delay to the sales programme. Our analysis indicates that sales would need to be deferred by approximately 22 months before Management's assumed sale price of approximately A\$685,483 per villa would represent a break-even outcome.

Figure 41 – Cowra Transaction financing sensitivity analysis

Date of First Sale A\$	Required Sale Price for Break-even (per lot)
Feb-28 (Management's Timing Case)	572,300
Aug-28	604,900
Feb-29	635,400
Aug-29	665,800
Dec-29	686,200

Source: GTCF analysis

Note: The gross realisation price highlighted in pink represents GTCF's base gross realisation price assumption adopted in its breakeven analysis.

Assessment of Chinnerys Transaction

- 8.87 As set out in section 2, the Chinnerys Project is a proposed master planned residential community at Bungendore, New South Wales, comprising approximately 3,200 dwellings across a 1,000-acre landholding and forming part of the Bungendore Structure Plan 2048. On 23 June 2026, Aland and its wholly owned subsidiary, AE Landco, entered into the Chinnery Funding Deed with Share Star Holdings Pty Limited, under which Aland was granted exclusive rights for an initial 10-year term, with a further 10-year extension option. We understand that Aland intends to establish a series of Aland-managed funds, of which Aland will be the sole investor, at least initially. Those funds will exercise the rights allowed to Aland under this deed. Accordingly, the relevant Aland-managed fund, rather than Aland itself, will be responsible for funding, managing and undertaking the development of that stage, including the subdivision, servicing and eventual marketing and sale of the residential lots comprised within that stage of the project.
- 8.88 Management has provided limited financial information from which to assess the prospective returns that may be generated by Aland from the Chinnerys Transaction. This is, in part, due to uncertainty regarding the development pathway for the project, including the number of stages to be undertaken, the composition and number of residential lots within each stage, and the timing of future development activities. Accordingly, we have performed a qualitative assessment of the key economic terms of the arrangement, in particular the RLV mechanism.
- 8.89 Below, we set out a summary of the key drivers of the return attributable to the Aland-managed fund under the Chinnerys Transaction.
- 8.90 A key feature of the Chinnery Deed is the RLV mechanism, pursuant to which the Aland-managed fund is entitled to retain a development margin equivalent to 30% of gross realisation proceeds. The RLV mechanism determines the price payable to the landowner, being amount payable to the landowner upon the sale of each residential lot, being the residual amount of the gross realisation proceeds after allowing for development and other costs incurred by the Aland-managed fund, including the agreed development margin. The key inputs into the RLV calculation, including both gross realisation proceeds and costs, are determined by an independent valuer prior to the commencement of each stage of the project.
- 8.91 Under the capital-light model, the Aland-managed fund is not required to acquire and hold the underlying land. Rather, the amount payable to the landowner is expected to be funded from, and paid out of, the gross realisation proceeds generated from the sale of the completed lot and external debt, thereby reducing the upfront capital requirements of the Aland-managed fund.
- 8.92 The return generated by Aland is principally driven by the level of gross realisation achieved from the sale or realisation of the completed development product which directly determines the development margin earned by Aland. From this development margin, Aland is required to fund financing costs, landholder entitlements, the landowner approval-cost margin and other fund and corporate overheads all of which are assessed in further detail later in this section.

Figure 42 – Chinnerys Transaction valuation summary

Chinnerys Return Structure Summary	Description
Gross Realisation	Represents the gross proceeds received from the sale of a lot
Less: GST	GST to be remitted to the Australian Tax Office upon the sale of a lot
Net Realisation	
Less: RLV	Represents the residual proceeds payable to the landowner after allowing for certain costs expected to be incurred in the development and sale of the relevant stage. These costs include selling expenses, construction costs, project management costs, professional fees, statutory contributions and charges, acquisition costs, and an allowance for a 30% development margin in favour of the Aland-managed fund. We understand that many of the key assumptions and cost allowances used in the calculation are determined by an independent valuer prior to the commencement of the relevant development stage.
Less: landholder entitlement	Equates to 1% of gross realisation proceeds payable to the landowner.
Less: landowner approval cost margin	Payable to the landowner and equates to the costs incurred by the landowner in progressing development approvals and consents for a stage, plus a margin of 20% to cover consultants' and contractors' costs.
Fund return before financing	
Less: financing cost	Represents financing costs incurred by the Aland-managed fund to fund selling expenses, construction costs, project management costs, professional fees, statutory contributions and charges, acquisition costs
Return to Aland-managed fund	

Source: GTCF analysis

Overview of RLV Mechanism

- 8.93 Represents the residual proceeds payable to the landowner after allowing for certain costs expected to be incurred in the development and sale of the relevant stage. These costs include selling expenses, construction costs, project management costs, professional fees, statutory contributions and charges, acquisition costs, and an allowance for a 30% development margin in favour of the Aland-managed fund. We understand that many of the key assumptions and cost allowances used in the calculation are determined by an independent valuer prior to the commencement of the relevant development stage.

Figure 43 – RLV mechanism formula

Residual Land Value

$$\begin{aligned}
 &= \text{Gross Realisation} - \text{GST on Sales} - \text{Selling Expenses} - \text{Profit/Risk Margin (30\% to the Fund)} \\
 &\quad - \text{Construction Costs} - \text{Project Costs} - \text{Professional Fees} - \text{Contributions and Charges} \\
 &\quad - \text{Acquisition Costs}
 \end{aligned}$$

Source: Management

Definitions:

- **Gross Realisation** is the GST-inclusive sales revenue for the completed Development or Stage using Current market data such as comparable sales
- **GST on Sales:** GST to be remitted to the Australian Tax Office upon the sale of a lot.
- **Selling Expenses:** GST-exclusive costs associated with the sale of the completed lot, including sales agent's fees, project marketing fees, title registration costs and conveyancing expenses and other customary fees.

- **Profit/Risk Margin:** Assessed as 30% of the gross realisation proceeds and represents the development margin payable to the Aland-managed fund in managing the development of the given stage of the Chinnery's project.
- **Constructions Costs:** Estimated construction costs exclusive of GST based on quantity surveyor estimates or builder quotes and includes both onsite and offsite work costs.
- **Project Costs:** Estimated costs relating to development of the stage including development contributions and planning agreement contributions and payments, and undertaking necessary studies and investigations such as heritage, bushfire and town planning.
- **Professional Fees:** Costs associated with the initial planning and pre-construction works.
- **Contributions and Charges:** Council and Government charges, levies and contributions payable, including those to facilitate subdivision, to the extent not offset or reimbursed by the relevant Council in consideration of expenditure incurred by the landowner.
- **Acquisition Costs:** Predominantly relates to stamp duty costs payable upon the sale of land.

8.94 Under the Chinnery's Deed, the forecast gross realisation proceeds and the costs that feed into the RLV mechanism are determined by an independent valuer prior to the commencement of each stage of the wider Chinnery's Project. As these assessments are necessarily prepared before development and sales activities occur, there is a risk that actual gross realisation and development costs ultimately differ from those forecast by the independent valuer. Accordingly, while the RLV mechanism is intended to determine the landowner's entitlement based on an independent assessment of the anticipated economics of each stage, the actual returns generated by the development may differ from those forecast at the time the assessment is undertaken.

8.95 While there is a risk that actual gross realisation differs from the level forecast by the independent valuer, we consider this risk to be moderated by both the timing and structure of the arrangement. The independent valuation is undertaken immediately prior to the commencement of each stage, reducing the period over which market conditions may materially change. Further, residential property prices in the relevant market have historically exhibited a relatively stable pattern over short time horizons. Importantly, the RLV mechanism preserves a development margin equal to 30% of gross realisation for Aland when determining the portion of proceeds attributable to the landowner. Accordingly, actual gross realisation would need to be materially below the level adopted by the independent valuer before Aland's development margin is eroded. In this respect, the 30% margin provides a meaningful buffer against moderate adverse movements in realised sale prices before a stage would become loss-making, all other things being equal.

8.96 While there is a risk that actual development costs differ from those forecast by the independent valuer, we consider this risk to be partly mitigated by the inclusion of a cost contingency in the independent valuer's assessment, the operation of the RLV mechanism, and the extent to which the underlying cost projections are based on fixed-price agreements. We understand that the independent valuer typically incorporates a contingency allowance of approximately 5% to 10% within the forecast development costs, which feeds into the RLV mechanism, providing a buffer against moderate cost overruns.

8.97 We further understand that the majority of the cost projections are expected to be underpinned by fixed-price contracts obtained directly from builders and contractors, which reduces the risk of cost overruns

relative to preliminary estimates. In addition, similar to the risks associated with the gross realisation price, the RLV mechanism preserves a development margin equal to 30% of gross realisation for Aland when determining the amount payable to the landowner. The development costs would need to exceed the independent valuer's assessment by a material margin before Aland's development margin is significantly eroded. In our view, the combination of the contingency allowance, the use of fixed-price contracts and the preserved 30% development margin provide a meaningful buffer against adverse cost outcomes before a stage would become loss-making to an Aland-managed fund, all other things being equal.

- 8.98 In assessing whether the 30% target development margin is consistent with market pricing, we observed that there is limited publicly available market data specific to the development margin typically realised on residential land. Having regard to the sources we were able to identify, residential land subdivision and development projects typically target development margins broadly equivalent to approximately 20% to 25% on cost¹⁷ although outcomes can vary depending on factors such as project risk, scale, complexity and prevailing market conditions. On this basis, and notwithstanding the limited data available, we consider the assumed 30% margin (on gross realisation) is not unreasonable relative to margins commonly targeted for comparable residential land development projects.
- 8.99 Having regard to the above, we consider the RLV mechanism to provide strong protection for Aland's expected returns against the two principal economic drivers, namely gross realisation and development costs.

Landholder entitlement equal to 1% of GRV

- 8.100 The Chinnerys Deed also provides for a landholder entitlement equal to 1% of gross realisation. In effect, this reduces the development margin attributable to Aland from 30% of gross realisation to approximately 29% of gross realisation. While the entitlement increases or decreases in line with the revenue ultimately achieved from the sale of the completed product, it represents a relatively modest deduction when viewed in the context of the 30% development margin preserved for Aland under the RLV mechanism. Accordingly, while the landholder entitlement reduces the net return attributable to Aland, it does not materially alter the economics of the Chinnerys Transaction, with Aland retaining the substantial majority of the prescribed development margin.

Landowner approval cost margin

- 8.101 The Chinnerys Finding Deed defines "Approvals Costs" as the actual costs incurred by the landowner in progressing development approvals and consents for a stage, plus a margin of 20% for consultants' and contractors' costs. Accordingly, in addition to the residual land price, the landowner is reimbursed its approvals costs together with a 20% uplift, meaning the Aland-managed fund bears both the underlying approval expenditure and a 20% premium on it.
- 8.102 The 20% approvals-cost margin is a Chinnerys-specific amount payable to the landowner, calculated on the approvals-cost base only. Given the narrow base to which it applies, we do not consider it material to the overall assessment, but it is one of several amounts payable to the landowner outside of the acquisition price determined through the RLV mechanism.

¹⁷ "What Is the Ideal Profit Margin in Property Development?", Property Mastermind; "Real Estate Development ROI Australia: Full Calculation Guide", Homenly.

Financing costs

- 8.103 The capital-light structure adopted under the Chinnerys Transaction is expected to provide financing benefits to the Aland-managed fund. Under this structure, the Aland-managed fund is not required to acquire the underlying land. Instead, the landowner is paid from the gross proceeds generated upon the sale of a given lot, with the amount payable determined in accordance with the RLV mechanism described above. As a result, the Aland-managed fund is not required to fund the upfront acquisition of the land, materially reducing the capital required to undertake each stage of the development.
- 8.104 Notwithstanding this benefit, the Aland-managed fund will remain responsible for funding the key development costs associated with each stage, including construction costs and other project-related expenditures. However, we understand that not all of these costs are expected to be funded through debt, as a portion of those costs is expected to be funded from cash generated through the progressive sale and settlement of lots. Consequently, debt funding is primarily required to bridge timing differences between the incurrence of development expenditure and the receipt of sales proceeds, rather than to fund the full development cost of each stage.
- 8.105 Management has prepared and provided a “tranching analysis” which provides an illustrative demonstration of how the debt facility is expected to be drawn progressively in tranches following a construction cost curve, rather than in a single upfront drawdown, and is repaid as lots settle. Having also reviewed the underlying breakdown of the development costs, we consider this position reasonable: a significant proportion of costs is not required to be funded early, most notably council contributions and fees, which represent a material component of total costs and are incurred toward the end of the program, shortly before being repaid from settlement proceeds. Accordingly, both the quantum of debt on foot at any point in time and the period over which it remains outstanding are materially lower than the full facility limit and full stage term would imply.
- 8.106 The above factors, namely the capital-light structure and the ability to utilise gross realisation proceeds generated from earlier lot sales to fund future development activities, are expected to materially reduce the quantum of debt funding required for each development stage. Accordingly, we do not expect financing costs, in isolation, to materially erode Aland's expected returns, all other things being equal.

Conclusions

Figure 44 – SOTP Valuation Summary of Aland (post-Transactions, before conversion of the Convertible Loan Agreement)

Valuation of Aland after Proposed Transactions and before conversion of Convertible Loan Agreement A\$000s, unless disclosed otherwise	Reference	Low	High
Valuation before Proposed Transactions and before conversion of the Convertible Loan Agreement	<i>Note 1</i>	15,714	23,925
Add: GTCF assessed market value of Elm Grove Heights	<i>Par. 8.24</i>	4,200	4,200
Add: GTCF assessed market value of Cowra	<i>Par. 8.49</i>	N.Q.	N.Q.
Add: GTCF assessed market value of Chinnerys	<i>Par. 8.87</i>	N.Q.	N.Q.
Valuation after Proposed Transactions and before conversion (minority)		N.Q.	N.Q.

Source: GTCF calculations.

Notes: (1) N.Q. stands for Non-Quantifiable. Due to the limited information available in relation to the Cowra Transaction and Chinnerys Transaction, and the uncertainty regarding their timing, execution and expected returns, we were unable to reliably quantify the incremental value attributable to those transactions and therefore perform a valuation of Aland using the SOTP approach.

- 8.107 Whilst we have been unable to reliably quantify the value attributable to the Chinnerys Transaction and Cowra Transaction in our SOTP valuation and hence we have relied on the trading prices post announcement of the Proposed Transactions for the purpose of our valuation assessment, based on the qualitative analysis undertaken, we are of the opinion that the Chinnerys Transaction and Cowra Transaction have the potential to be materially value accretive to Aland. This is also reflected in the trading prices of Aland after the announcement of those transactions.
- 8.108 However, we note that the timing and quantum of any value ultimately realised remain uncertain and will depend on a number of factors, including development approvals, the availability and cost of project funding, realised selling prices, development costs, sales absorption and the successful execution of individual project stages. Accordingly, our conclusion that the transactions have the potential to be materially value accretive should not be interpreted as a conclusion that the anticipated returns will necessarily be achieved.

9. Sources of information, disclaimer and consents

Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Aland's audited consolidated financial statements for FY24, FY25 and FY26, and reviewed accounts for 1H FY26;
- Aland's publicly available annual reports and ASX announcements;
- the draft Notice of Meeting and Explanatory Statement in respect of the Proposed Transactions;
- the executed transaction documents, including the Chinnerys Funding Deed, the Cowra Funding Deed, the Elm Grove Management Rights Agreement and the Convertible Loan Agreement;
- the part-executed PCL Money letter of offer in respect of the Elm Grove facility;
- Management's financial models, feasibility and tranching analyses, and cost estimates in respect of the Chinnerys, Elm Grove Heights and Cowra Transactions;
- the independent quantity surveyor reports and construction budget estimates prepared for the Cowra Stage 1 development;
- the independent desktop valuation of the Cowra land lease community prepared by Colliers;
- independent market and demographic research reports in respect of the Bungendore and Cowra residential and land lease community markets;
- various industry reports on the Australian residential property and land lease community sectors;
- share price and market data sourced from S&P Global Market Intelligence; and
- other information available in the public domain.

In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of Aland and its advisors.

Limitations and reliance on information

- 9.2 This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.
- 9.3 Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton

Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

- 9.4 This report has been prepared to assist the Independent Directors in advising Non-Associated Shareholders in relation to the approval of each resolution collectively forming the Proposed Transaction. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether each resolution is fair and reasonable for Non-Associated Shareholders.
- 9.5 Aland has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

- 9.6 Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Notice of Meeting to be sent to Aland Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses.

This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model.

Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

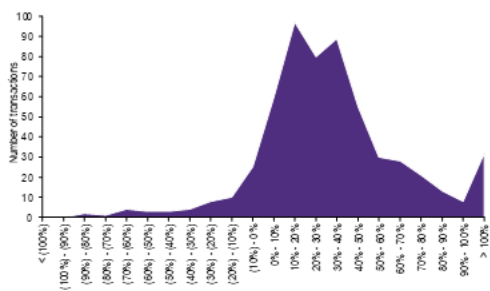
The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction.

Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

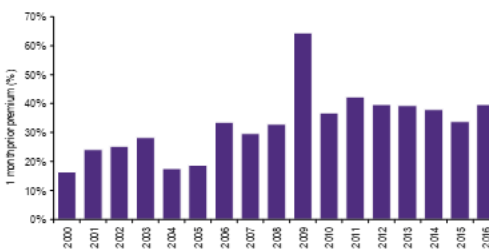
Appendix B – Premium for control study

Evidence from studies indicates that premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium vary significantly for each transaction

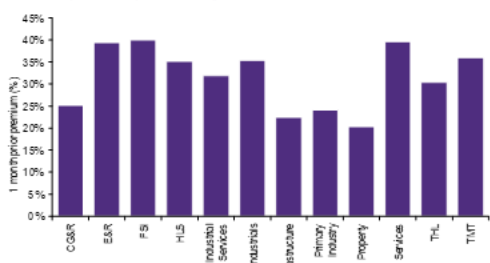
1 Month Prior Control Premium



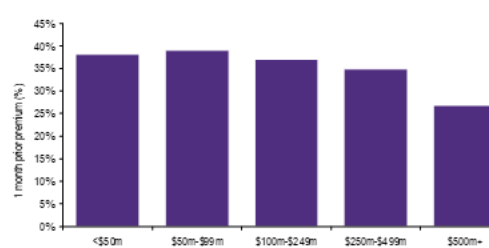
Control premium per completion date



Control premium per industry



Control premium and size



		Control premium
Average		34.33%
Median		29.34%

Source: GTCF analysis

Appendix C – Aland Shares assessment of liquidity

- 9.7 The adopted value of Aland based on the trading prices is an exercise of professional judgement that takes into consideration the depth of the market for the listed securities, volatility of the market price, and whether or not the trading prices are likely to represent the underlying value of Aland.
- 9.8 As part of our QSP Method valuation of Aland before and after the Proposed Transactions, we have undertaken two liquidity analyses:
- *12-month period ended March 2026:* March 2026 represents the final full month before Aland announced several key market updates, including the 13 April 2026 announcement regarding progress in expanding its property funds management business and the 19 May 2026 announcement of the Proposed Transactions. We consider this period more applicable to our valuation of Aland before the Proposed Transactions.
 - *April 2026 to August 2026:* Being the period in which Aland made announcements in relation to the Proposed Transactions. We consider this period more applicable to our valuation of Aland after the Proposed Transactions.

Liquidity analysis for the 12-month period to March 2026

- 9.9 Below we set out an analysis of Aland's trading volume for the period April 2025 to March 2026 as a percentage of the total shares outstanding as well as free float shares outstanding.

Figure 45 - Aland liquidity analysis

Month end	Volume traded ('000)	Monthly VWAP (\$)	Total value of shares traded (\$'000)	Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of total shares	Cumulative Volume traded as % of free float shares
Apr 2025	933	0.0272	25	0.6%	1.2%	0.6%	1.2%
May 2025	1,701	0.0261	44	1.0%	2.1%	1.6%	3.2%
Jun 2025	838	0.0238	20	0.5%	1.1%	2.1%	4.3%
Jul 2025	559	0.0248	14	0.3%	0.7%	2.4%	5.1%
Aug 2025	1,312	0.0205	27	0.8%	1.7%	3.2%	6.8%
Sep 2025	907	0.0187	17	0.5%	1.2%	3.7%	8.0%
Oct 2025	11,508	0.0202	233	6.5%	15.5%	10.2%	23.5%
Nov 2025	2,849	0.0115	33	1.6%	3.8%	11.8%	27.3%
Dec 2025	6,471	0.0125	81	1.2%	5.1%	13.1%	32.4%
Jan 2026	6,875	0.0267	184	1.3%	5.2%	14.3%	37.6%
Feb 2026	1,390	0.0321	45	0.2%	1.0%	14.6%	38.6%
Mar 2026	3,484	0.0328	114	0.5%	2.4%	15.1%	41.0%
Min				0.25%	0.73%		
Average				1.26%	3.42%		
Median				0.67%	1.90%		
Max				6.51%	15.47%		

Sources: S&P Global, GTCF analysis

9.10 With regard to the above analysis, we note that:

- As at the time of writing this report, the level of free float for Aland is c. 21.95%. From April 2025 to March 2026, approximately c. 41.0% of the free float shares were traded with an average monthly volume of c. 3.4% of the total free float shares. This indicates that stock has limited liquidity.
- Aland has limited broker coverage, with only a single broker covering the stock. We hold the view this reducing the availability of independent market analysis and potentially contributes to lower market efficiency.

9.11 Below we have benchmarked the liquidity of Aland with its comparable peers.

Figure 46 - Aland liquidity analysis against comparable peers

Liquidity analysis		Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Company	Country					
Aland Equity Group Limited	Australia	22.0%	1.3%	3.4%	15.1%	41.0%
MarketWise, Inc.	United States	71.2%	8.5%	11.5%	102.3%	138.4%
Sequoia Financial Group Limited	Australia	69.7%	2.6%	4.1%	30.8%	48.9%
Microequities Asset Management Gr	Australia	17.5%	0.3%	1.9%	4.1%	23.2%
Bell Financial Group Limited	Australia	37.2%	0.5%	1.3%	5.9%	15.6%
Prime Financial Group Limited	Australia	58.0%	0.6%	1.0%	6.9%	12.0%
WT Financial Group Limited	Australia	52.1%	0.5%	1.0%	5.7%	11.7%
Fintel Plc	United Kingdom	46.0%	1.8%	3.7%	21.2%	44.7%
Value Line, Inc.	United States	8.0%	0.6%	7.0%	6.8%	83.5%
Siebert Financial Corp.	United States	53.5%	1.9%	3.5%	23.1%	42.4%
Canaccord Genuity Group Inc.	Canada	64.1%	1.7%	2.5%	19.8%	30.5%
Premier Miton Group plc	United Kingdom	67.8%	4.1%	5.7%	48.8%	68.9%
Low		8.0%	0.3%	1.0%	4.1%	11.7%
Average		49.6%	2.1%	3.9%	25.0%	47.3%
Median		53.5%	1.7%	3.5%	19.8%	42.4%
High		71.2%	8.5%	11.5%	102.3%	138.4%

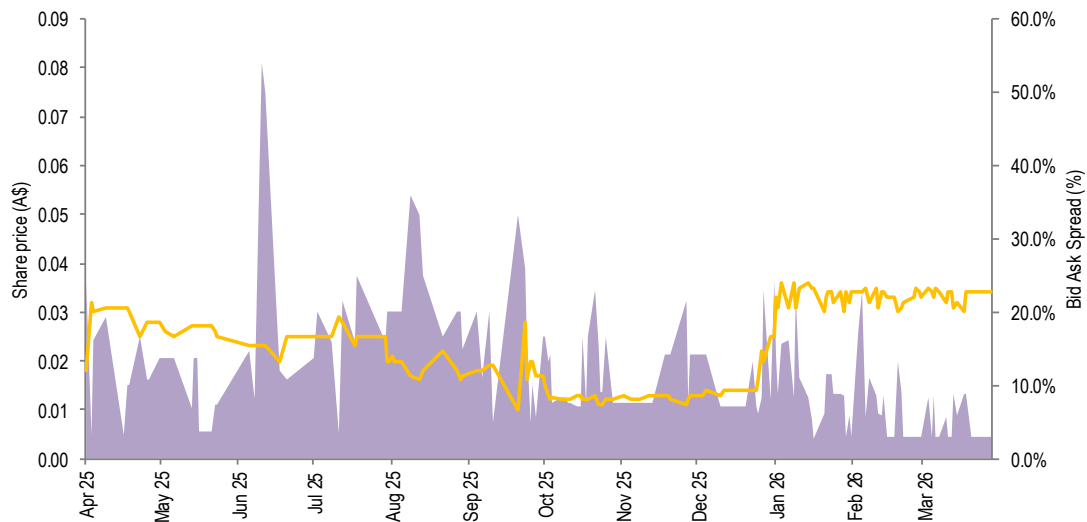
Source: S&P Global, GTCF analysis

Notes: (1) Cumulative volume traded since April 2025

9.12 As set out in the table above, Aland trades with a lower level of free float shares compared to its peers. The average and cumulative volume of shares traded by Aland is also slightly lower than the average and median observed among the peer group.

9.13 Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. As set out in the chart below, the historical difference between the 'bid' and 'ask' price has been relatively high since over the trailing year, averaging 11.8%.

Figure 47 - Trailing year (undisturbed) bid-ask spread of Aland Shares



Sources: S&P Global, GTCF analysis

Notes: We have considered the trailing year up until 12 April 2026, being the day before Management announced material progress towards Aland's property funds management strategy and in our view, reflects the cut-off date for undisturbed trading prices.

- 9.14 Based on the analysis above, we have concluded that the level of liquidity in Aland shares is limited and accordingly, trading prices may not necessarily reflect the underlying fair market value of Aland.

Liquidity analysis for the period April 2026 to August 2026

- 9.15 Below we set out an analysis of Aland's trading volume for the period April 2026 to August 2026 as a percentage of the total shares outstanding as well as free float shares outstanding.

Figure 48 - Aland liquidity analysis, post announcement of the proposed transactions

Month end	Volume traded ('000)	Monthly VWAP (\$)	Total value of shares traded (\$'000)	Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of total shares	Cumulative Volume traded as % of free float shares
Apr 2026	7,754	0.0448	347	1.1%	5.2%	1.1%	5.2%
May 2026	14,502	0.0957	1,388	2.1%	9.5%	3.2%	14.8%
Jun 2026	2,485	0.0738	183	0.3%	1.4%	3.6%	16.1%
Jul 2026	5,381	0.0889	478	0.7%	2.9%	4.3%	19.0%
Aug 2026	3,121	0.0897	280	0.4%	1.7%	4.7%	20.6%
Min				0.34%	1.36%		
Average				0.95%	4.12%		
Median				0.72%	2.85%		
Max				2.09%	9.54%		

Sources: S&P Global, GTCF analysis

- 9.16 With regard to the above analysis, we note that at the end of August the level of free float for Aland is c. 25.3%. From April 2026 to August 2026, approximately c. 20.6% of the free float shares were traded with an average monthly volume of c. 4.1% of the total free float shares. This indicates that Aland Shares experienced a modest increase in trading liquidity following the announcement of the Proposed Transactions, although liquidity remained limited overall.

9.17 Below we have benchmarked the liquidity of Aland with its comparable peers.

Figure 49 – Aland Liquidity analysis against comparable peers, post announcement of the proposed transactions

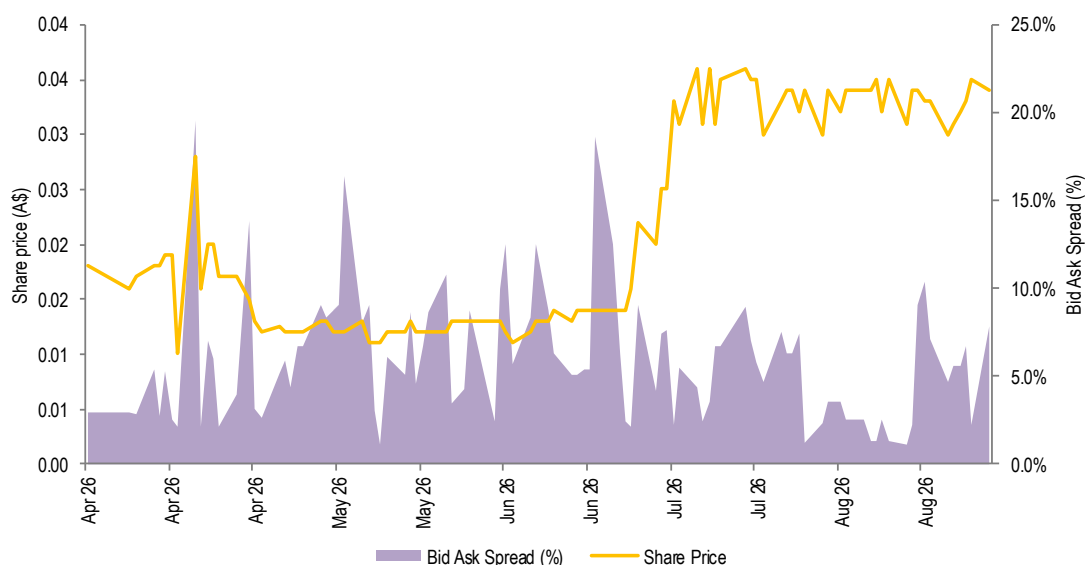
Liquidity analysis		Free float	Average	Average	Cumulative	Cumulative
Company	Country	(%)	volume traded as a % of total shares	volume traded as a % of free float shares	volume traded as a % of total shares	volume traded as a % of free float shares
Aland Equity Group Limited	Australia	25.3%	0.9%	4.1%	4.7%	20.6%
MarketWise, Inc.	United States	61.5%	9.6%	14.3%	47.8%	71.7%
Sequoia Financial Group Limited	Australia	66.6%	1.7%	2.5%	8.6%	12.6%
Microequities Asset Management Gr	Australia	17.8%	0.3%	1.9%	1.7%	9.5%
Bell Financial Group Limited	Australia	37.1%	0.6%	1.5%	2.9%	7.7%
Prime Financial Group Limited	Australia	59.1%	0.8%	1.3%	3.9%	6.6%
WT Financial Group Limited	Australia	52.1%	0.3%	0.6%	1.7%	3.2%
Fintel Plc	United Kingdom	44.9%	2.2%	4.8%	10.9%	23.9%
Value Line, Inc.	United States	8.0%	0.4%	4.9%	2.0%	24.5%
Siebert Financial Corp.	United States	53.6%	2.5%	4.6%	12.3%	22.9%
Canaccord Genuity Group Inc.	Canada	64.4%	2.8%	4.3%	13.9%	21.6%
Premier Miton Group plc	United Kingdom	68.0%	3.3%	4.8%	16.4%	24.2%
Low		8.0%	0.3%	0.6%	1.7%	3.2%
Average		48.5%	2.2%	4.2%	11.1%	20.8%
Median		53.6%	1.7%	4.3%	8.6%	21.6%
High		68.0%	9.6%	14.3%	47.8%	71.7%

Sources: S&P Global, GTCF analysis

9.18 The analysis above indicates that the modest increase in the liquidity of Aland Shares brought trading liquidity more closely in line with that of the identified listed peers.

9.19 As set out below, there was no material change in the bid-ask spread of Aland Shares during the April to August 2026 period relative to the 12-month period to March 2026.

Figure 50 - Bid-ask spread of Aland Shares, from April to August 2026



Sources: S&P Global, GTCF analysis

9.20 Based on the analysis above, we have concluded that the liquidity of Aland Shares improved modestly during the period following the announcement of the Proposed Transactions.

Appendix D – Glossary

A\$	Australian dollars.
ABS	Australian Bureau of Statistics.
AE Landco	
Aland Pty Limited	Aland Equity Land Pty Limited (ACN 695 957 754), a wholly owned subsidiary of the Company.
Aland, or AEG, or the Company	Aland Pty Limited (ACN 150 757 145) as trustee for The Wanderer Trust (ABN 35 897 435 578).
Alex Brinkmeyer Associates	Aland Equity Group Limited (ASX:AEG), formerly Equity Story Group Limited; the Company the subject of the Independent Expert's Report. The persons deemed to be associates of Alex Brinkmeyer for the purposes of the Corporations Act, being Aland Pty Limited as trustee for The Wanderer Trust, Gabriela Brinkmeyer, Share Star Holdings Pty Limited, Elmslea Land Developments Pty Limited and Southern Rural Holdings Pty Ltd.
APES 225	Accounting Professional and Ethical Standard 225 'Valuation Services'.
ASIC	The Australian Securities & Investments Commission.
ASX	ASX Limited or the financial market operated by ASX Limited, as the context requires.
Board	The current board of directors of the Company.
CAGR	Compound Annual Growth Rate.
Chinnerys Funding Deed	The property funding deed between the Company, AE Landco and Share Star dated 23 June 2026, as amended by a deed of amendment between the same parties dated 26 August 2026, in respect of the Chinnerys Project.
Chinnerys Funding Rights	The property funding rights acquired under the Chinnerys Funding Deed.
Chinnerys Project	The Chinnerys master-planned mixed residential development at 266 Tarago Road, Bungendore, NSW.
Conversion Shares	The Shares to be issued to Aland Pty Limited on conversion of the Repayment Amount under the Convertible Loan Agreement, comprising the Loan Shares and the Interest Shares (up to 74,100,000 Shares).
Convertible Loan Agreement	The convertible loan agreement between the Company and Aland Pty Limited dated 30 September 2025.
Corporations Act	The Corporations Act 2001 (Cth).
Cowra Funding Deed	The property funding deed between AE Landco and SRH dated 18 May 2026, as amended by a deed of amendment between the same parties dated 26 August 2026, in respect of the Cowra Project.
Cowra Funding Rights	The property funding rights acquired under the Cowra Funding Deed.
Cowra Project	The Yarrabilly master planned development in Cowra, NSW.
Directors	The current directors of the Company.
EBIT	Earnings before interest and taxation.
EBITDA	Earnings before interest, taxation, depreciation and amortisation.
ELD	Elmslea Land Developments Pty Limited (ACN 066 447 265) as trustee for the Elmslea Land Development Unit Trust No. 2.
Elm Grove Heights Land Release	The 56 residential lots at Elm Grove Estate Stages 2B-1 and 2B-2, Bungendore, NSW 2621.
Elm Grove HOA	The binding heads of agreement between AE Landco and ELD announced on 31 July 2026 in respect of the Elm Grove Heights Land Release, Bungendore, NSW.
EV	Enterprise Value.
Explanatory Statement	The explanatory statement accompanying the Notice.
Fund or Investment Fund	The wholly-owned investment fund to be established by the Company (through AE Landco) to acquire the Management Rights.
FY	The relevant financial year.
GTCF / Grant Thornton	Grant Thornton Corporate Finance Pty Ltd, the Independent Expert.
H1 and H2	The respective half years of the financial year.
IER	The Independent Expert's Report that Grant Thornton has been engaged to produce.
Illustrative Workings	A discounted cash flow model prepared for the Cowra fund that projects and discounts its future cash flows to estimate value and investor returns.
Independent Directors	The Directors of Aland other than Mr Alex Brinkmeyer and Mr Alex Baird

Independent Expert	Grant Thornton (Grant Thornton Corporate Finance Pty Ltd).
Interest Shares	The Shares to be issued in respect of accrued interest on conversion under the Convertible Loan Agreement (up to 9,100,000 shares).
IPO	Initial Public Offering
Issue	The issue of 60,000,000 New Shares to Share Star (or its nominees).
Listing Rules	The Listing Rules of ASX.
Loan Amount	\$650,000, being the amount advanced by Aland Pty Limited to the Company under the Convertible Loan Agreement.
Loan Shares	The 65,000,000 Shares to be issued in respect of the Loan Amount on conversion under the Convertible Loan Agreement.
Management	The management of Aland.
Management Rights	The exclusive right of the Fund to manage the marketing and sale of the 56 residential lots comprising the Elm Grove Heights Land Release and to retain the net sales income from those lots.
Management Rights Agreement	The management rights agreement dated 28 August 2026 between AE Landco and ELD in respect of the Elm Grove Heights Land Release.
Managing Director	The managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected.
Maturity Date	The date on which the Repayment Amount is repayable (by conversion into Shares or in cash) under the Convertible Loan Agreement.
NAV / NAV Method	Net Asset Value method, which reference the fair market value of underlying assets and liabilities.
New Shares	The 60,000,000 Shares to be issued to Share Star (or its nominee(s)) as the fee under the Chinnerys Funding Deed).
Non-Associated Shareholders	Independent or otherwise non-major shareholders who do not have a material interest in Aland beyond their shareholding, and whose votes are not to be disregarded.
Notice or Notice of Meeting	This notice of meeting including the Explanatory Statement and the Proxy Form.
NPAT	Net profit after tax.
Option	An option to acquire Aland Shares.
Performance Rights	A right to acquire Aland Shares subject to satisfaction of performance milestones.
Quoted Security Price Method	A valuation based on observable market (ASX) trading prices and an assessment of the stock's liquidity.
Remuneration Rights	The rights to acquire Shares proposed to be issued to Mr Alex Brinkmeyer, Mr Albert Wong and Mr Alex Baird (or their respective nominee(s)).
Repayment Amount	The Loan Amount together with interest accrued on it under the Convertible Loan Agreement, being up to A\$741,000.
Resolutions	The resolutions set out in the Notice, or any one of them, as the context requires.
RG 111	ASIC Regulatory Guide 111 'Contents of expert reports'.
RG 112	ASIC Regulatory Guide 112 'Independence of experts'.
RG 74	ASIC Regulatory Guide 74 'Acquisitions approved by members'.
RG 76	ASIC Regulatory Guide 76 'Related party transactions'.
RLV / Residual Land Value	The pricing methodology under the funding deeds deriving the land price payable to the landowner from gross realisation, less GST, selling costs, development costs and a development/profit-risk margin equal to 30% of gross realisation.
Section 606	Section 606 of the Corporations Act, which prohibits acquiring voting shares that increase control from under 20% to over 20%, unless exempt.
Section 611 / Item 7 of Section 611	Item 7 of Section 611 of the Corporations Act, which allows share acquisitions taking voting power above 20% if approved by non-associated shareholders, with full disclosure and voting restrictions.
Section 640	Section 640 of the Corporations Act, which requires a target to include an independent expert report where the bidder is connected to the target (e.g. 30%+ voting power or shared directorships).
Shareholder or Share	A registered shareholder of Aland, or owner of a fully paid ordinary share in the capital of the Company
SRH	Southern Rural Holdings Pty Ltd (ACN 114 007 868).
VWAP	Volume weighted average price.
The Wanderer Trust	A private discretionary trust (ABN 35 897 435 578) for which Aland Pty Limited (ACN 150 757 145) acts as trustee. The Wanderer Trust is a private investment vehicle associated with Mr Alex Brinkmeyer, the Chairman of the Company.



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 11:00am (AEDT) on Saturday, 14 November 2026.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

- STEP 1:** VISIT <https://www.votingonline.com.au/aeg2026agm>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):



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 **11:00am (AEDT) on Saturday, 14 November 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/aeg2026agm>

📠 **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.

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 Aland Equity Group 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
[]
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 2/35 King Street, Bungendore NSW 2621 on Monday, 16 November 2026 at 11.00am (AEDT) 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 & 4-10, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1 & 4-10 even though Resolutions 1 & 4-10 are connected with the remuneration of members 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 & 4-10). 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.

Table with 3 columns: Resolution Number, Resolution Description, and Voting Options (FOR, AGAINST, ABSTAIN*). Rows include Res 1 to Res 12 covering various corporate matters like remuneration reports, director elections, and asset acquisitions.

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