ASSOCIATE GLOBAL PARTNERS

Notice of Meeting and Explanatory Statement

Associate Global Partners Limited

ACN 080 277 998

Date:	Thursday, 19 November 2026
Time:	11:00am (AEDT)
Location:	Level 12, Suite12.04, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000 Australia

Keydates

Latest time and date for lodgment of completed Proxy Form	**11:00am (AEDT) on Tuesday, 17 November 2026**
Time and date for determining eligibility to vote at Meeting	**5:00pm (AEDT) on Tuesday, 17 November 2026**

ASSOCIATE GLOBAL PARTNERS

16 October 2026

Dear Shareholder

The 2026 Annual General Meeting (**Meeting**) of Associate Global Partners Limited (**Company**) will be held on Thursday, 19 November 2026 at 11:00am (AEDT) at the Company's registered office at Suite 12.04, Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

The business of the Meeting will be to:

1. receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2026;
2. adopt the Remuneration Report;
3. re-elect Ms Nerida Campbell as a Non-Executive Director; and
4. issue 356,000 performance rights to Mr Martin Switzer.

You are urged to consider carefully the Notice of Meeting and Explanatory Statement before determining how you wish to vote on the Resolutions.

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Notice of the Meeting and accompanying Explanatory Statement are being made available to shareholders electronically. This means that you are able to download the Notice of Meeting from https://www.associateglobal.com/.

Voting is Now Open
To vote online, please follow the instructions below:
STEP 1: Visit https://au.investorcentre.mpms.mufg.com
STEP 2: Enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) – as contained in the attached proxy
STEP 3: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)
STEP 4: Follow the prompts to vote on each resolution.

If you cannot attend the Meeting, please complete the enclosed Proxy Form and return it to the Company's share registry as soon as possible and in any event so that it is received by no later than 11:00am (AEDT) on Tuesday, 17 November 2026.

Yours sincerely

Nerida Campbell
Chair

Associate Global Partners Limited
ABN 56 080 277 998
Level 12, 2 Chifley Square, Chifley Tower,
Sydney, NSW, 2000

AGP Investment Management Limited
ABN 26 123 611 978
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Associate Global Partners Limited
ACN 080 277 998

NOTICE OF MEETING

Notice is given that a meeting of the members of Associate Global Partners Limited **(Company)** will be conducted on Thursday, 19 November 2026 at 11:00am (AEDT) at the Company's registered office at Suite 12.04, Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (**Meeting**).

Information on the business to be considered at the Meeting is contained in the Explanatory Statement, which should be read together with and forms part of this Notice of Meeting (**Notice**). The Proxy Form also forms part of this Notice.

Please read this Notice carefully and consider directing your proxy on how to vote on the Resolutions by marking the appropriate box on the enclosed Proxy Form. Shareholders who intend to appoint the Chair as proxy (including appointment by default) should have regard to the Voting and Proxy Instructions included in this document.

BUSINESS OF THE MEETING

Financial Statements and Reports

To receive and consider the Financial Statements of the Company for the year ended 30 June 2026, including:
(a) the Directors' Report; and
(b) the Auditor's Report.

Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **advisory** resolution:
"That, pursuant to and in accordance with section 250R(2) of the Corporations Act, the Remuneration Report, as included in the Directors' Report of the Company for the year ended 30 June 2026, be adopted".

Voting Exclusion and Restriction Statement
In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast (in any capacity) in respect of Resolution 1 by or on behalf of:

- a member of the Company's Key Management Personnel (**KMP**), the details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2026; and
- a closely related party of such a member of KMP.

However, the Company need not disregard a vote if the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the Proxy Form;
- by the Chair where they have been expressly authorised to vote undirected proxies as they see fit; or
- by 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.

While the Corporations Act (section 250R(2)) requires a listed company put a resolution to its members at its annual general meeting that its Remuneration Report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Non-Executive Director – Ms Nerida Campbell

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:
"That Ms Nerida Campbell, in accordance with the Company's Constitution and ASX Listing Rules and being eligible for re-election, be re-elected as a Non-Executive Director".

Resolution 3 – Approval of the issue of 356,000 Performance Rights to Mr Martin Switzer

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:
"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 356,000 performance rights to Mr Martin Switzer (or his nominee) on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion and Restriction Statement
As required by the ASX Listing Rules, the Company will disregard any votes cast in respect of Resolution 3 by or on behalf of Mr Martin Switzer (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the performance rights and any of their associates, unless the vote is cast:

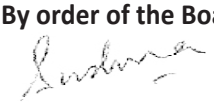
- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

However, the Company need not disregard a vote if the vote is cast as a proxy for a person entitled to vote:
- in accordance with a direction on the Proxy Form;
- by the Chair where they have been expressly authorised to vote undirected proxies as they see fit; or
- by 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 Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution if:
a) the proxy is either:
   - a member of the KMP; or
   - a closely related party of such member; and
b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply, if:
a) the proxy is the Chair of the Meeting; and
b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP.

By order of the Board



Sushma Kejriwal
Company Secretary

Dated: 16 October 2026

VOTING AND PROXY INSTRUCTIONS

1.1 Quorum

The Constitution provides that a quorum for the Meeting is three Shareholders.

1.2 Voting entitlement

For the purposes of the Meeting and in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Directors have determined that the Shareholders entitled to vote at the Meeting will be those persons who are recorded on the Company's register of Shareholders at 11:00am (AEDT) on Tuesday, 17 November 2026. Share transfers registered after that time will be disregarded in determining the Shareholders entitled to vote at the Meeting.

On a poll, Shareholders will have one vote for every Share held. In the case of joint holders of Shares, if more than one holder votes at the Meeting, only the vote of the first named of the joint holders in the Company's register of Shareholders will be counted.

1.3 Votes required for Resolutions

An "ordinary" Resolution will be passed if more than 50% of the votes validly cast on the ordinary Resolution (either in person or by proxy, attorney or corporate representative) are in favour of that Resolution.

1.4 Voting by poll

All Resolutions will be voted on at the Meeting by way of a poll.

1.5 Proxies

(a) Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint:

(1) one proxy (if the Shareholder is entitled to one vote); or

(2) one or two proxies (if the Shareholder is entitled to more than one vote).

(b) The person or persons appointed may, but need not necessarily, be a Shareholder.

(c) Where two proxies are appointed, each proxy should be appointed to represent a specified portion or number of the Shareholder's voting rights (failing which each appointee will be entitled to cast half the Shareholder's votes, in which case any fraction of votes will be disregarded).

(d) Where a Shareholder appoints two proxies, on a show of hands, neither proxy may vote if more than one proxy attends and, on a poll, each proxy may only exercise votes in respect of those Shares or voting rights the proxy represents.

(e) The Proxy Form must be signed by the Shareholder (or, in the case of a joint holding, by each joint holder) or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

(f) If a Proxy Form is signed under a power of attorney on behalf of a Shareholder, then either the original power of attorney, or a certified copy of it, must be lodged with the Proxy Form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Company or its share registrar.

(g) A proxy may decide whether or not to vote on any item of business or other motion at the Meeting, except where the proxy is required by law or the Constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meeting, the proxy may vote as he or she thinks fit on that item or motion.

(h) If the same person (such as the Chair) is appointed as proxy for two or more Shareholders and those Shareholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

(i) The appointment of one or more proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy or proxies must not vote as the Shareholder's proxy on that Resolution.

(j) Proxies may be appointed using the enclosed Proxy Form. Detailed instructions for appointing a proxy are provided on the back of the Proxy Form.

(k) Proxy appointments (and any necessary supporting document) must be received by the Company **no later than 48 hours before the commencement of the Meeting (i.e. by 11:00am (AEDT) on Tuesday, 17 November 2026)**. Proxies received after this deadline will not be effective for the Meeting.

(l) Proxy appointments may be lodged in any of the following ways:

Lodgment with the Company's share registrar	
By mail	Associate Global Partners Limited C/O MUFG Corporate Markets (AU) Limited Locked Bag A14, Sydney South NSW 1235
By facsimile	+61 2 9287 0309
By online voting	By visiting https://au.investorcentre.mpms.mufg.com and following the instructions and information provided on the enclosed Proxy Form
By hand	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

1.6 Appointment of corporate representatives

A body corporate that is a Shareholder and is entitled to attend and vote at the Meeting, or that has been appointed as proxy of a Shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must bring to the Meeting adequate evidence of his/ her appointment, including any authority under which the appointment is signed, unless that evidence has previously been provided to the Company's share registrar.

1.7 Appointing the Chair as your proxy

The Proxy Form accompanying this Notice contains detailed instructions regarding how to complete the Proxy Form if a Shareholder wishes to appoint the Chair as the Shareholder's proxy. You should read those instructions carefully.

The Chair intends to exercise all available proxies by voting in **favour** of the Resolutions on the Notice of Meeting.

If you do not wish to direct the Chair to vote in this matter, you should ensure that a box other than the 'For' box is clearly marked in relation to the Resolutions on the Proxy Form.

1.8 Undirected proxies

If you return your Proxy Form but do not nominate a proxy, the Chair will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the Meeting, then your proxy will revert to the Chair and the Chair will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on a Resolution, the proxy (including, if applicable, the Chair) may vote, or abstain from voting, as they think fit.

If you appoint the Chair as your proxy (including appointment by default) and do not direct the Chair how to vote on a Resolution, the Chair will vote your proxy in **favour** of the Resolution even if the Chair has an interest in the outcome of the Resolution and votes cast by the Chair, other than as proxy holder, would be

disregarded because of that interest.

1.9 Questions and comments from Shareholders

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders – as a whole - to ask questions about, or make comments on, the management of the Company at the Meeting.

Similarly, a reasonable opportunity will be given to Shareholders – as a whole – to ask the Company's external auditor, SW Audit, questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the Company or to SW Audit via the Company Secretary (if the question is relevant to the content of the Auditor's Report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2026) in advance of the Meeting. Questions may be submitted:

- by mail to the Company Secretary, Associate Global Partners Limited, Suite 12.04, Level 12, 2 Chifley Square, Sydney NSW 2000; or
- by email to the Company Secretary at s.kejriwal@acclime.com and include "APL AGM" in the subject line;

and must be submitted no later than five business days before the Meeting.

Questions should relate to matters that are relevant to the business of the Meeting, as outlined in the Notice and the enclosed Explanatory Statement. The auditor will compile the questions relevant to the content of the Auditor's Report or the conduct of the audit of the Financial Report into a question list. At or before the start of the Meeting, the Company will make the question list reasonably available to the Shareholders attending the Meeting.

Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of the Company's auditor, SW Audit, the opportunity to answer, or to table answers to, written questions submitted to the auditor. If written answers are tabled at the Meeting, they will be made available to Shareholders (on the Company's website) as soon as practicable after the Meeting.

If there is not sufficient time available at the Meeting to address all topics raised, the Company will endeavor to provide a subsequent written answer to each question submitted. The Company cannot guarantee that an individual response will be sent to each Shareholder.

1.10 Electronic Annual Reports

In accordance with the Corporations Act, and in the interests of maximum efficiency and reducing costs, the Company is providing printed copies of its 2026 Annual Report only to those Shareholders who have specifically made this request. For all other Shareholders, an electronic copy of the Company's 2026 Annual Report is available on the Company's website https://www.associateglobal.com/.

Associate Global Partners Limited
ACN 080 277 998

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared to assist Shareholders in understanding the business of the Meeting and the Resolutions set out in the Notice of Meeting.

This Explanatory Statement accompanies and forms part of the Notice and should be read by Shareholders in conjunction with the Notice.

The Directors recommend that Shareholders read this Explanatory Statement before making any decisions in relation to the Resolutions. If you are in doubt as to what you should do, you should consult your legal, investment or other professional adviser.

A number of terms used in this document are defined in the Glossary in section 4 of this Explanatory Statement.

This Explanatory Statement is dated 16 October 2026.

2. PURPOSE OF THE MEETING

The business of the Meeting is to:

(a) receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2026; and

(b) approve the Resolutions required for the Company to:

- adopt the Remuneration Report (as included in the Directors' Report);
- re-elect Ms Nerida Campbell as a Non-Executive Director; and
- issue 356,000 performance rights to Mr Martin Switzer.

2.1 Financial Statements and Reports

The Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2026 form part of the Company's 2026 Annual Report. The Company's 2026 Annual Report, including the Remuneration Report, is available to access and download from https://www.associateglobal.com/.

Shareholders who requested a printed copy of the Company's 2026 Annual Report will receive a copy by post. If you would like to receive a printed copy of the Company's 2026 Annual Report free of charge, you can contact the Company's share registry on 1300 554 474 in Australia or +61 1300 554 474 from overseas.

There is no requirement for Shareholders to approve the Financial Statements, Directors' Report and Auditor's Report. Therefore, Shareholders will not be asked to vote on this item of business.

During the discussion of this item, Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, those reports and on the business, operations and management of the Company generally.

A representative of the Company's auditor, SW Audit, will be present at the Meeting. During this item, Shareholders will also be given a reasonable opportunity to ask the SW Audit representative questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

2.2 Adoption of the Remuneration Report – Resolution 1

The Directors' Report for the year ended 30 June 2026 contains a Remuneration Report which sets out the policies of the Company for and applicable to the remuneration of its KMP.

While the Corporations Act (section 250R(2)) requires a listed company to put a resolution to its members at its annual general meeting that its Remuneration Report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 at the Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Meeting, the Company's next Remuneration Report for the financial year ending 30 June 2027 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if subsequently, at the Company's 2027 annual general meeting, at least 25% of the votes cast on the resolution for the adoption of the Remuneration Report for that financial year are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the re-election of all Directors (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2027 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2026 and is made in accordance with a unanimous resolution of the Directors. While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Board recommends that Shareholders vote in favour of Resolution 1.

2.3 Re-election of Non-Executive Director – Ms Nerida Campbell – Resolution 2

As required by the Constitution and the ASX Listing Rules, Ms Nerida Campbell retires, and being eligible, offers herself, for re-election.

Information about Ms Nerida Campbell

Term: Appointed as a Director on 17 August 2018 and re-elected 11 November 2023.

Independent: Yes

Skills and experience: Ms Campbell was appointed to the board on 17 August 2018 following a 25-year career in the financial services industry. Most recently she acted as the Chief Operating Officer of Magellan Financial Group Limited, having also held the roles of Chief Financial Officer and Company Secretary. Prior to this, Ms Campbell was the CFO of UBS AG Australia, and had roles at ABN Amro Australia Limited, Bankers Trust Australia Limited and Ernst and Whinney. She was also a member of the ASX Disciplinary Tribunal Panel.

Other current directorships: None

Other responsibilities: Chair

The Board (with Ms Campbell abstaining) recommends that Shareholders vote in favour of Resolution 2.

2.4 Approval of the issue of 356,000 Performance Rights to Mr Martin Switzer - Resolution 3

The Board has agreed, subject to obtaining Shareholder approval, to issue Mr Martin Switzer (or his nominee) 356,000 performance rights for Nil cash consideration. The performance rights will automatically vest on the earlier of:

a) 12 July 2027; or
b) the occurrence of a Change of Control Event,

and conditional on Mr Switzer remaining employed by the Company, and that he has not given notice to terminate his employment up until, and including, 12 July 2027.

Upon vesting of the performance rights, the Company will issue 356,000 ordinary shares to Mr Switzer for nil cash consideration.

Chapter 2E of the Corporations Act

The issue of these performance rights constitutes giving a financial benefit as Mr Switzer is a related party of the Company by virtue of being a Director and a substantial shareholder (directly and through his associates) holding 12.33% shares (as per the latest substantial shareholder notification received), of the Company.

Chapter 2E of the Corporations Act provides that, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of members unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. These exceptions include where the financial benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, and where the financial benefit is remuneration to the related party as an officer of the public company and the giving of such remuneration is reasonable given the circumstances of the public company and the related party's circumstances (including the responsibilities involved in the office).

The Company considers that approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of performance rights to Mr Switzer because:

- the performance rights will not vest unless Mr Switzer remains employed by the Company on the relevant anniversary date of the issue date; and
- the number of Shares to be issued to Mr Switzer if the performance rights are exercised is considered to be reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

ASX Listing Rule 10.11 and information required by ASX Listing Rule 10.13

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party or their associate, unless an exception in ASX Listing Rule 10.12 applies.

The Company considers that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

In accordance with ASX Listing Rule 10.13, the following information is provided:

a) these performance rights, and any Shares issued from the exercise of the performance rights, will be issued to Mr Switzer (or his nominee);
b) Mr Switzer is a related party of the Company for the purposes of ASX Listing Rule 10.11.1 by virtue of being a director of the Company (directly and through his associates) holding 12.33% shares (as per the latest substantial shareholder notification received), of the Company;
c) the maximum number of performance rights to be issued, and any Shares issued on the exercise of the performance rights, to Mr Switzer (or his nominee) is 356,000;

d) these performance rights grant Mr Switzer a right to be issued Shares, subject to Mr Switzer remaining employed by the Company, and that he has not given notice to terminate his employment up until, and including, 12 July 2027. Any Shares issued on exercise of the performance rights will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
e) these performance rights will be issued no later than one month after the date of the Meeting;
f) the issue price for these performance rights is nil. The issue price for any Shares issued on vesting of performance rights is nil;
g) since these performance rights are issued for nil consideration, no funds will be raised by the issue of the performance rights;
h) the issue of performance rights to Mr Switzer is intended to remunerate and incentivise Mr Switzer. Mr Switzer's current remuneration package comprises a base salary of $613,600 including superannuation and variable remuneration of up to 50% of his base salary which may comprise cash, shares in the Company or a combination of both at the absolute discretion of the Board ; and
i) a voting exclusion statement is included in the Notice of Meeting.

Shareholder approval pursuant to ASX Listing Rule 7.1, is not required for any Shares issued to Mr. Switzer if the performance rights are exercised following shareholder approval under ASX Listing Rule 10.11.

Accordingly, if Resolution 3 is passed, the issue of performance rights and any Shares issued on the exercise of the performance rights, to Mr Switzer (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the grant of performance rights to Mr Switzer and the Company will continue to remunerate this component of his remuneration in cash.

The Board (with Mr Switzer abstaining) recommends that Shareholders vote in favour of Resolution 3.

3. FURTHER INFORMATION

3.1 No other material information

Except as set out in this Explanatory Statement, in the opinion of the Directors, there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the Resolutions, and is known to the Company or any of its Directors.

3.2 Authorisation

The Notice of Meeting and this Explanatory Statement have been approved by a resolution passed by the Directors.

3.3 Responsibility

The Notice of Meeting and this Explanatory Statement have been prepared by the Company under the direction and oversight of the Board.

4. GLOSSARY

In this Explanatory Statement, unless the context otherwise requires, the following terms will have the following meanings:

ASX means, as the case requires, ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX and **ASX Listing Rule** means any one of those rules.

Board means the board of directors of the Company.

Chair means the chair of the Meeting.

Change of Control Event means:

a) a takeover bid for the Company's issued shares is declared unconditional and the bidder has acquired a relevant interest (within the meaning in the Corporations Act) in more than 50% of the ordinary shares of the Company;
b) an order of the court made for the purposes of section 411(4)(b) Corporations Act, in connection with a members' scheme of arrangement, is lodged with ASIC under section 411(10) of the Corporations Act; or
c) in any other case, a person obtains voting power (as defined in the Corporations Act) in the Company that the Board (comprised of the Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Company means Associate Global Partners Limited ACN 080 277 998.

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Directors means the directors of the Company and **Director** means any one of them.

Explanatory Statement means this explanatory statement (as amended or supplemented from time to time) annexed to and forming part of the Notice of Meeting.

Meeting means the annual general meeting of Shareholders to be held on Thursday, 19 November 2026 at 11:00am (AEDT) at Suite 12.04, Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

Notice of Meeting or **Notice** means the notice of meeting convening the Meeting.

Proxy Form means the poxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, an explanation of which is set out in this Explanatory Statement, and **Resolution** means any one of the Resolutions.

Shareholders means holders of Shares and **Shareholder** means any one of those Shareholders.

Shares means the fully paid ordinary shares in the capital of the Company and **Share** means any one of those Shares.

ASSOCIATE GLOBAL PARTNERS

ACN 080 277 998

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Associate Global Partners Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

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

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of **Associate Global Partners Limited** and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

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

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Thursday, 19 November 2026 at the Company's registered office of Suite 12.04, Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Adoption of the Remuneration Report			
2 Re-election of Non-Executive Director – Ms Nerida Campbell			
3 Approval of the issue of 356,000 Performance Rights to Mr Martin Switzer			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

APL PRX2601C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Tuesday, 17 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

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

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Associate Global Partners Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

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

*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.