30 October 2026

Attention: Company Announcements
ASX Limited

By E-Lodgement

Notice of Annual General Meeting and Voting Form

InvestSMART Group Limited ACN 111 772 359 (ASX: INV) (the **Company**) is pleased to notify shareholders of its 2026 Annual General Meeting (**AGM**).

The AGM will be held on Monday, 30 November 2026 at 9.30am (AEDT) at the Sydney offices of BDO located at Level 25, 252 Pitt Street Sydney NSW 2000.

The following documents are attached:

- Notice of Annual General Meeting 2026
- Sample Voting Form
- Letter to Shareholders

Details about how to participate, ask questions and vote at the AGM are contained in the Notice of Meeting.

The Board of InvestSMART look forward to engaging with our shareholders at the AGM.

For further information, please contact Mr Paul Clitheroe (Chairman) or Mr Ron Hodge (Managing Director and CEO) at InvestSMART Group on 1300 880 160.

By order of the Board

INVESTSMART GROUP LTD.

ACN 111 772 359

2026 Notice of Annual General Meeting

InvestSMART Group Limited

ACN 111 772 359

(ASX:INV)

Important information: Shareholders should read this Notice of Meeting and Explanatory Memorandum in full. This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. If you are in any doubt about the action you should take, please consult your stockbroker, solicitor, accountant or other professional adviser without delay.

Notice is given that the 2026 Annual General Meeting (**Meeting**) of InvestSMART Group Limited ACN 111 772 359 (**InvestSMART** or the **Company**) will be held as follows:

Date	Monday 30 November 2026
Time	9.30am (AEDT)
Location	BDO (Sydney offices) Level 25 252 Pitt Street Sydney NSW 2000

Ordinary Business

Financial Statements and Reports
To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2026.

1. Resolution 1: Directors' Remuneration Report
To consider and, if in favour, pass the following resolution as an **ordinary resolution** in accordance with section 250R(2) Corporations Act:

'That the Remuneration Report be adopted.'
Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Resolution 2: Re-election of Mr Michael Shepherd AO SF Fin, MAICD
To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That Mr Michael Shepherd AO, who retires in accordance with the Company's Constitution and Listing Rule 14.4 and being eligible, be re-elected as a Director of the Company.'
Note: Information about the candidate appears in the Explanatory Memorandum.

Special Business

3. Resolution 3: Approval of loan terms for Tranche 4 EDSP Shares issued to Mr Ron Hodge
To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That for the purposes of Listing Rule 10.14, sections 259B and 260C of the Corporations Act and for all other purposes, Shareholders approve the extension of the maturity date for the loan relating to the Tranche 4 EDSP Shares issued to Mr Ron Hodge on the terms set out in the Explanatory Memorandum.'

4. Resolution 4: Approval of loan terms for Tranche 2 Shares issued to Mr Ron Hodge
To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That for the purposes of Listing Rule 10.14, sections 259B and 260C of the Corporations Act and for all other purposes, Shareholders approve the extension of the maturity date for the loan relating to the Tranche 2 Shares issued to Mr Ron Hodge on the terms set out in the Explanatory Memorandum.'

5. Resolution 5: Approval of loan terms for Tranche 2 Shares issued to Mr Paul Clitheroe
To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That for the purposes of Listing Rule 10.14, sections 259B and 260C of the Corporations Act and for all other purposes, Shareholders approve the extension of the maturity date for the loan relating to the Tranche 2 Shares issued to Mr Paul Clitheroe on the terms set out in the Explanatory Memorandum.'

6. Resolution 6: Approval of the sale of the Intelligent Investor Business
To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That, for the purposes of the Sale Agreement and for all other purposes, Shareholders approve the proposed sale of the Intelligent Investor Business to Teaminvest Private Group Limited ACN 629 045 736 on the terms, or substantially on the terms, set out in the Explanatory Memorandum.'

By order of the Board

Belinda Barnes

Company Secretary

Dated: 23 October 2026

How to participate in the Annual General Meeting

You can participate in the Meeting by:

1. Attending the Meeting in person at the time and date set out above to ask questions and vote.
2. Submitting your questions to the Company Secretary prior to the Meeting by emailing investorrelations@investsmart.com.au.
3. Submitting your proxies. The Board strongly urges Shareholders to submit their proxies ahead of the Meeting.

QUESTIONS FOR THE COMPANY

Shareholders are encouraged to submit questions in advance of the Meeting to the Company.

- Questions to the Company must be submitted by email to investorrelations@investsmart.com.au at least 48 hours before the Meeting.
- Questions to the auditor (BDO) must be submitted no later than the fifth business day before the day on which the Meeting is held under section 250PA(1) Corporations Act. Questions to the auditor are to be submitted by email to investorrelations@investsmart.com.au

The Company will also provide Shareholders that attend the meeting in person with the opportunity to ask questions in respect to the formal items of business as well as general questions in respect to the Company and its business.

VOTING

Voting on each of the proposed resolutions at the Meeting will be conducted by poll.

If you cannot attend the Meeting, there will be no voting by electronic means on the day of the Meeting.

Voting by proxy

Your proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

To vote by proxy:

1. **ONLINE**: lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings' – 'Vote'.

   Shareholders using the online lodgement facility will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) shown on the Proxy Form or holding statement.

2. **BY EMAIL**: Scan a copy of your completed Proxy Form to: meetings@automicgroup.com.au.

3. **IN PERSON:** deliver the completed Proxy Form:

   (a) by hand to the share registry, Automic Group
   Level 5, 126 Phillip Street
   Sydney NSW 2000

   OR

   (b) by post to the share registry, Automic Group
   GPO Box 5193
   Sydney NSW 2001

Voting by Attorney

A shareholder entitled to participate and vote at the Meeting may appoint an attorney to vote on their behalf. The instrument appointing the attorney (together with any authority under which the instrument was signed or a certified copy of the authority) must be received by Automic using the methods described above by no later than 9.30am (AEDT) on Saturday 28 November 2026.

Voting by Corporations

A corporate shareholder may appoint a representative to act on their behalf at the Meeting. The representative must ensure that Automic has received a formal notice of appointment by no later than 9.30am (AEDT) on Saturday 28 November 2026.

VOTING EXCLUSIONS

Certain resolutions in the Notice of Meeting are subject to voter exclusions. The voter exclusions are set out below each resolution in the Explanatory Memorandum.

DETERMINATION OF ENTITLEMENT TO VOTE

The Company has 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 as Shareholders on 7.00pm (AEDT) on Saturday 28 November 2026.

NOTES

(a) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.

(b) The proxy need not be a Shareholder of the Company. 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.

VOTING INTENTIONS OF THE CHAIRMAN

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions.

Explanatory Memorandum

1 This Explanatory Memorandum sets out information about the items of business to be considered at the Company's Meeting to be held at 9.30am (AEDT) on Monday 30 November 2026.

Ordinary Business

Financial Statements and Reports

2 As required by section 317 of the Corporations Act, the Company's Financial Report, Directors' Report and Auditor's Report will be presented for consideration at the Meeting. No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on all aspects of these reports.

3 Shareholders will also have a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report. The Company's Financial Report, Directors' Report and Independent Auditor's Report are contained in the Company's 2026 Annual Report available on the Company's website.

Resolution 1: Directors' Remuneration Report

4 The Remuneration Report is contained in the Annual Report. A copy is available on the Company's website. The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders. The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the Meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

5 The Remuneration Report reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management. It also explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.

Voting Exclusion Statement

6 InvestSMART will disregard any votes cast on Resolution 1 by, or on behalf of:

(a) a member of the KMP named in the Company's Remuneration Report; and

(b) their Closely Related Parties,

unless the vote is cast:

(c) by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form; or

(d) by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Directors' recommendation

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

Resolution 2: Re-election of Mr Michael Shepherd AO SF Fin, MAICD

8 Mr Michael Shepherd AO is retiring from office in accordance with Listing Rule 14.4 and Rule 18.3(a) of the Company's Constitution and stands for re-election. Mr Shepherd was last re-elected at the Company's 2023 Annual General Meeting.

9 Mr Shepherd was appointed a Director on 1 March 2014. He is Chairman of the Audit, Risk and Compliance Committee and Chairman of the Nomination and Remuneration Committee.

10 Michael Shepherd has had a successful career in financial services over more than 40 years. He was a director of ASX Limited and group between 1988 and 2007, including a term as Vice-Chairman between 1993 and 2007. Michael was also Chairman of the ASX Derivatives Board and Chairman of the ASX Market Rules Committee.

11 Michael is a member of the Responsible Entity Compliance Committee of UBS Global Asset Management (Australia) Limited and was Chairman of Navigator Global Investments Limited (a listed investment management company, commenced December 2009, ceased November 2025). He is also a Senior Fellow and Life Member, Financial Services Institute of Australasia, after being a director of that body between 2001 and 2009, including 2 years as National President. Mr Shepherd is an independent non-executive Director.

Directors' recommendation

12 The Directors (with Mr Shepherd abstaining) unanimously recommend the re-election of Mr Shepherd to the Board.

Special Business

Resolution 3: Approval of loan terms for Tranche 4 EDSP Shares issued to Mr Ron Hodge

Background

13 In accordance with Listing Rule 10.14, Resolution 3 seeks Shareholder approval to extend by three years the maturity date of the Tranche 4 Loan associated with the Tranche 4 EDSP Shares issued to Mr Ron Hodge, so that the Tranche 4 Loan held by Mr Hodge will mature on 1 September 2029.

14 Under the EDSP, 910,000 fully paid ordinary Shares were issued to certain staff and the Managing Director at an issue price of $0.25 per Share (**Tranche 4 Shares**). In accordance with the terms of the EDSP, the Company provided a loan to each holder to pay for their Tranche 4 Shares. Those loans were due to mature on 1 September 2026.

15 Mr Hodge holds 210,000 of the Tranche 4 Shares, which he received on 8 December 2021 in lieu of a cash bonus, as approved by Shareholders at the Company's Annual General Meeting on 17 November 2021 (**Tranche 4 EDSP Shares**). The loan provided by the Company to Mr Hodge to acquire the Tranche 4 EDSP Shares is the **Tranche 4 Loan**.

Extension of the Tranche 4 loans held by employees

16 The Board has approved the extension to 1 September 2029 of the loans relating to 430,000 Tranche 4 Shares held by current employees.

17 The loans for former employees were not extended, and the corresponding 270,000 Tranche 4 Shares were bought back and cancelled on 25 September 2026.

18 The Board resolved to approve an extension of Mr Hodge's Tranche 4 Loan to 1 September 2029 conditional on, and taking effect only from, Shareholder approval at the Meeting. The terms of the Tranche 4 Shares remaining on issue are otherwise unchanged.

19 Mr Hodge currently holds the following EDSP Shares:

	Shares	**Issue price**	**Loan maturity**	**Loan amount**
Tranche 1	1,522,222	$0.15	30/11/2028	$228,333.30
Tranche 2	1,522,222	$0.20	30/11/2026	$304,444.40
Tranche 3	1,522,222	$0.30	30/11/2027	$456,666.60
Tranche 4	210,000	$0.25	01/09/2026	$52,500.00
Tranche 5	120,000	$0.34	08/12/2027	$40,800.00
Tranche 9	166,667	$0.145	06/12/2028	$24,166.72

Position pending Shareholder approval

20 Pending the Meeting, the Company will not require repayment of Mr Hodge's Tranche 4 Loan or treat his Tranche 4 EDSP Shares as forfeited, and its rights under the Tranche 4 Loan are reserved.

21 This forbearance applies up to and including the earlier of the date the extension of the Tranche 4 Loan takes effect following Shareholder approval and the date 30 days after the conclusion of the Meeting. It does not vary the agreement under which the Tranche 4 Loan was provided, and the Company's rights may be exercised earlier if the Board resolves to do so.

Listing Rules and Corporations Act

22 Listing Rule 10.14 provides that a company must not issue securities to its directors under an employee incentive scheme without shareholder approval. Listing Rule 10.15 provides that approval obtained in accordance with a notice of meeting under Listing Rule 10.14 is only available if there has been no material change to the circumstances set out in the relevant notice of meeting for which approval was obtained (including in relation to the terms of any loans that related to the issue of Shares). Accordingly, the Board is seeking Shareholder approval under Listing Rule 10.14 for the change to the maturity date of the Tranche 4 Loan. The following additional information is provided for the purposes of Listing Rule 10.15:

(a) There will be no new issue of Shares, only an extension of the Tranche 4 Loan held by Mr Hodge in relation to his Tranche 4 EDSP Shares. Details of those Shares are set out in paragraph 19.

(b) As of the date of this Notice of Meeting, Mr Hodge is paid $336,000 cash remuneration (inclusive of superannuation). Mr Hodge is also entitled to the Significant Transaction Bonus described in paragraph 120. Mr Hodge's equity remuneration is set out in paragraph 19. Mr Hodge is eligible to participate in the EDSP. Mr Hodge is a Director and therefore falls within Listing Rule 10.14.1. Any issue of Shares to Mr Hodge is subject to separate Shareholder approval.

(c) A summary of the material terms of the EDSP and associated loans is set out in Schedule 1.

(d) No holding lock applies to the Tranche 4 EDSP Shares under the terms of issue, but the Tranche 4 Loan must be repaid within 7 days of a sale of any of them.

(e) Details of any Shares issued under the EDSP to Mr Hodge will be published in the Company's annual report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons who are subject to Listing Rule 10.14 who become entitled to participate in an issue of Shares under the EDSP will not be able to participate until Shareholder approval is obtained.

23 The Board has also considered Chapter 2E Corporations Act. The Board has determined that the reasonable remuneration exception under section 211 Corporations Act applies to Resolution 3 on the basis that the same amendment to the maturity date is being made for current employees holding Tranche 4 Shares, and the extension is otherwise reasonable having regard to the role Mr Hodge holds in the Company and was negotiated on arm's length terms.

Resolution 3

24 If Shareholders approve Resolution 3, the Company will extend the maturity date of the Tranche 4 Loan to 1 September 2029.

25 If Shareholders do not approve Resolution 3, Mr Hodge must repay the Tranche 4 Loan of $52,500.00 or the Company will buy back his 210,000 Tranche 4 EDSP Shares.

Voting Exclusion Statement

26 In accordance with ASX Listing Rule 14.11, InvestSMART will disregard any votes cast in favour of Resolution 3 by Mr Hodge and any other Director who is eligible to participate in the EDSP and any of their associates. However, this does not apply to a vote cast in favour of Resolution 3 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or

(b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting 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 Resolution 3; and

(ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

27 In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 3 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Directors' recommendation

28 The Directors (Mr Hodge abstaining) unanimously recommend that you vote in favour of Resolution 3.

Resolution 4: Approval of loan terms for Tranche 2 Shares issued to Mr Ron Hodge

Background

29 In accordance with Listing Rule 10.14, Resolution 4 seeks Shareholder approval to extend by three years the maturity date of the Tranche 2 Loan associated with the Tranche 2 Shares issued to Mr Ron Hodge, so that the Tranche 2 Loan held by Mr Hodge will mature on 30 November 2029.

30 On 9 December 2020, the Company issued Shares under the EDSP at an issue price of $0.20 per Share, as approved, in the case of Shares issued to Directors, by Shareholders at the Company's Annual General Meeting on 11 November 2020 (**Tranche 2 Shares**). In accordance with the terms of the EDSP, the Company provided a loan to each holder to pay for their Tranche 2 Shares (**Tranche 2 Loan**). Those loans are due to mature on 30 November 2026.

31 Mr Hodge holds 1,522,222 Tranche 2 Shares.

Extension of the Tranche 2 loans held by employees

32 The Board has approved the extension to 30 November 2029 of the loans relating to 5,636,111 Tranche 2 Shares held by current employees.

33 The loans for former employees will not be extended, and the corresponding 658,333 Tranche 2 Shares will be bought back and cancelled unless the relevant former employee elects to repay their loan.

34 The Board resolved to approve an extension of Mr Hodge's Tranche 2 Loan to 30 November 2029 conditional on, and taking effect only from, Shareholder approval at the Meeting. The terms of the Tranche 2 Shares remaining on issue are otherwise unchanged.

35 Mr Hodge's EDSP Shares are set out in paragraph 19.

Listing Rules and Corporations Act

36 Listing Rule 10.14 provides that a company must not issue securities to its directors under an employee incentive scheme without shareholder approval. Listing Rule 10.15 provides that approval obtained in accordance with a notice of meeting under Listing Rule 10.14 is only available if there has been no material change to the circumstances set out in the relevant notice of meeting for which approval was obtained (including in relation to the terms of any loans that related to the issue of Shares). Accordingly, the Board is seeking Shareholder approval under Listing Rule 10.14 for the change to the maturity date of Mr Hodge's Tranche 2 Loan. The following additional information is provided for the purposes of Listing Rule 10.15:

(a) There will be no new issue of Shares, only an extension of the Tranche 2 Loan held by Mr Hodge in relation to his Tranche 2 Shares. Details of those Shares are set out in paragraph 19.

(b) As of the date of this Notice of Meeting, Mr Hodge is paid $336,000 cash remuneration (inclusive of superannuation). Mr Hodge is also entitled to the Significant Transaction Bonus described in paragraph 120. Mr Hodge's equity remuneration is set out in paragraph 19. Mr Hodge is eligible to participate in the EDSP. Mr Hodge is a Director and therefore falls within Listing Rule 10.14.1. Any issue of Shares to Mr Hodge is subject to separate Shareholder approval.

(c) A summary of the material terms of the EDSP and associated loans is set out in Schedule 1.

(d) The holding lock on Mr Hodge's Tranche 2 Shares expired after 30 November 2021, and his Tranche 2 Loan must be repaid within 7 days of a sale of any of them.

(e) Details of any Shares issued under the EDSP to Mr Hodge will be published in the Company's annual report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons who are subject to Listing Rule 10.14 who become entitled to participate in an issue of Shares under the EDSP will not be able to participate until Shareholder approval is obtained.

37 The Board has also considered Chapter 2E Corporations Act. The Board has determined that the reasonable remuneration exception under section 211 Corporations Act applies to Resolution 4 on the basis that the same amendment to the maturity date is being made for current employees holding Tranche 2 Shares, and the extension is otherwise reasonable having regard to the role Mr Hodge holds in the Company and was negotiated on arm's length terms.

Resolution 4

38 If Shareholders approve Resolution 4, the Company will extend the maturity date of Mr Hodge's Tranche 2 Loan to 30 November 2029.

39 If Shareholders do not approve Resolution 4, Mr Hodge must repay his Tranche 2 Loan of $304,444.40 or the Company will buy back his 1,522,222 Tranche 2 Shares.

Voting Exclusion Statement

40 In accordance with ASX Listing Rule 14.11, InvestSMART will disregard any votes cast in favour of Resolution 4 by Mr Hodge and any other Director who is eligible to participate in the EDSP and any of their associates. However, this does not apply to a vote cast in favour of Resolution 4 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or

(b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting 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 Resolution 4; and

(ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

41 In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Directors' recommendation

42 The Directors (Mr Hodge abstaining) unanimously recommend that you vote in favour of Resolution 4.

Resolution 5: Approval of loan terms for Tranche 2 Shares issued to Mr Paul Clitheroe

Background

43 In accordance with Listing Rule 10.14, Resolution 5 seeks Shareholder approval to extend by three years the maturity date of the Tranche 2 Loan associated with the Tranche 2 Shares issued to Mr Paul Clitheroe, so that the Tranche 2 Loan held by Mr Clitheroe will mature on 30 November 2029.

44 Mr Clitheroe holds 1,333,333 Tranche 2 Shares. The Tranche 2 Shares and Tranche 2 Loans, and the extension of the Tranche 2 loans held by current employees, are described in paragraphs 30 and 32.

45 The Board resolved to approve an extension of Mr Clitheroe's Tranche 2 Loan to 30 November 2029 conditional on, and taking effect only from, Shareholder approval at the Meeting. The terms of the Tranche 2 Shares remaining on issue are otherwise unchanged.

46 Mr Clitheroe currently holds the following EDSP Shares:

	Shares	Issue price	Loan maturity	Loan amount
Tranche 1	1,333,333	$0.15	30/11/2028	$199,999.95
Tranche 2	1,333,333	$0.20	30/11/2026	$266,666.60
Tranche 3	1,333,334	$0.30	30/11/2027	$400,000.20

Listing Rules and Corporations Act

47 Listing Rule 10.14 provides that a company must not issue securities to its directors under an employee incentive scheme without shareholder approval. Listing Rule 10.15 provides that approval obtained in accordance with a notice of meeting under Listing Rule 10.14 is only available if there has been no material change to the circumstances set out in the relevant notice of meeting for which approval was obtained (including in relation to the terms of any loans that related to the issue of Shares). Accordingly, the Board is seeking Shareholder approval under Listing Rule 10.14 for the change to the maturity date of Mr Clitheroe's Tranche 2 Loan. The following additional information is provided for the purposes of Listing Rule 10.15:

(a) There will be no new issue of Shares, only an extension of the Tranche 2 Loan held by Mr Clitheroe in relation to his Tranche 2 Shares. Details of those Shares are set out in paragraph 46.

(b) As of the date of this Notice of Meeting, Mr Clitheroe is paid $92,055 cash remuneration (inclusive of superannuation). Mr Clitheroe's equity remuneration is set out in paragraph 46. Mr Clitheroe is eligible to participate in the EDSP. Mr Clitheroe is a Director and therefore falls within Listing Rule 10.14.1. Any issue of Shares to Mr Clitheroe is subject to separate Shareholder approval.

(c) A summary of the material terms of the EDSP and associated loans is set out in Schedule 1.

(d) The holding lock on Mr Clitheroe's Tranche 2 Shares expired after 30 November 2021, and his Tranche 2 Loan must be repaid within 7 days of a sale of any of them.

(e) Details of any Shares issued under the EDSP to Mr Clitheroe will be published in the Company's annual report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons who are subject to Listing Rule 10.14 who become entitled to participate in an issue of Shares under the EDSP will not be able to participate until Shareholder approval is obtained.

48 The Board has also considered Chapter 2E Corporations Act. The Board has determined that the reasonable remuneration exception under section 211 Corporations Act applies to Resolution 5 on the basis that the same amendment to the maturity date is being made for current employees holding Tranche 2 Shares, and the extension is otherwise reasonable having regard to the role Mr Clitheroe holds in the Company and was negotiated on arm's length terms.

Resolution 5

49 If Shareholders approve Resolution 5, the Company will extend the maturity date of Mr Clitheroe's Tranche 2 Loan to 30 November 2029.

50 If Shareholders do not approve Resolution 5, Mr Clitheroe must repay his Tranche 2 Loan of $266,666.60 or the Company will buy back his 1,333,333 Tranche 2 Shares.

Voting Exclusion Statement

51 In accordance with ASX Listing Rule 14.11, InvestSMART will disregard any votes cast in favour of Resolution 5 by Mr Clitheroe and any other Director who is eligible to participate in the EDSP and any of their associates. However, this does not apply to a vote cast in favour of Resolution 5 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or

(b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting 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 Resolution 5; and

(ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

52 In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Directors' recommendation

53 The Directors (Mr Clitheroe abstaining) unanimously recommend that you vote in favour of Resolution 5.

Resolution 6: Approval of the sale of the Intelligent Investor Business

Overview

54 Resolution 6 seeks the approval of Shareholders for the sale by InvestSMART of the Intelligent Investor Business to Teaminvest Private Group Limited ACN 629 045 736 (**TIP**) (**Sale**).

55 Shareholder approval for the Sale is not required under the Listing Rules or under the Constitution. Approval is being sought because completion of the Sale is conditional upon it under the Sale Agreement, and because InvestSMART announced to the market on 20 May 2026 that the Sale would be subject to Shareholder approval. As at the date of this Notice of Meeting, the Sale Agreement has not yet been signed. The principal commercial terms of the proposed Sale are substantially agreed, and InvestSMART expects to sign the Sale Agreement before the Meeting. InvestSMART will announce the signing of the Sale Agreement to ASX. If its final terms differ materially from those described in this Explanatory Memorandum, InvestSMART will assess whether supplementary disclosure is sufficient to enable Shareholders to make an informed decision or whether Resolution 6 should be withdrawn.

56 Further information on the Sale is set out in paragraph 63, on the consideration in paragraph 68, and on the financial effect of the Sale on InvestSMART in paragraph 85.

57 The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. In doing so the board noted that Mr Hodge has an interest in the outcome of Resolution 6, described in paragraph 120.

Background to the Sale

58 InvestSMART operates a direct-to-investor wealth management platform for retail investors, comprising investor tools, subscription services and funds management. It operates under two brands, InvestSMART and Intelligent Investor.

59 The Intelligent Investor brand operates an investor newsletter and stock research business and manages four exchange traded funds quoted on ASX: the Intelligent Investor Australian Equity Income Fund (ASX: INIF), the Intelligent Investor Ethical Share Fund (ASX: INES), the Intelligent Investor Equity Growth Fund (ASX: IIGF) and the Intelligent Investor Select Value Share Fund (ASX: IISV) (**Intelligent Investor Funds**).

60 As at 30 June 2026 the Group had 6,742 paying subscribers with an average revenue per user of $686, and the Intelligent Investor Funds had combined funds under management of $274 million.

61 On 20 May 2026 InvestSMART announced that it had entered into a binding term sheet with TIP for the Sale, under which InvestSMART is to receive $16 million in cash, less subscription amounts pre-paid and other contractual liabilities associated with Intelligent Investor.

Listing Rules

62 On 28 July 2026 InvestSMART received confirmation from ASX that it will not exercise its discretion to require InvestSMART to meet the requirements in chapters 1 and 2 of the Listing Rules. ASX has also confirmed that Listing Rules 11.1.2, 11.1.3 and 11.2 do not apply to the Sale.

Overview of the Sale

63 Under the Sale InvestSMART will sell to TIP (together, the **Intelligent Investor Business**):

(a) 100% of the issued shares in Intelligent Investor Holdings Pty Ltd ACN 109 360 983, which in turn holds 100% of the issued shares in The Intelligent Investor Distribution Pty Ltd ACN 108 909 351;

(b) 100% of the issued shares in Eureka Report Pty Ltd ACN 111 063 686;

(c) the Intelligent Investor website, comprising a subscription-based investment research and general advice operation, and Eureka Report, a subscription-based financial publication; and

(d) the management rights to the Intelligent Investor Funds.

64 InvestSMART will retain its InvestSMART-branded investor wealth platform, its digital investment advice offering and the Professionally Managed Accounts.

65 InvestSMART Funds Management Limited, a member of the Group, is the responsible entity of each of the Intelligent Investor Funds. It is not being sold and will remain the responsible entity of the Intelligent Investor Funds at completion. Intelligent Investor Holdings Pty Ltd, which is being sold, is the investment manager of the Intelligent Investor Funds. Its existing investment management agreements will be replaced with new investment management agreements with effect from completion.

66 After completion, InvestSMART must procure that a meeting of the members of each Intelligent Investor Fund is convened to consider the retirement of InvestSMART Funds Management Limited as responsible entity and the appointment of a new responsible entity nominated by TIP, together with any related amendments to the constitution of the relevant fund required by the new responsible entity. InvestSMART's obligation is to procure that the meetings are convened. Completion of the Sale is not conditional on the change of responsible entity or on the outcome of those meetings.

67 Until the change of responsible entity takes effect, InvestSMART Funds Management Limited will continue to act as responsible entity of the Intelligent Investor Funds and will provide responsible entity services to TIP under a responsible entity services agreement (**RE Services Agreement**) with effect from completion.

Consideration

68 The headline consideration for the Sale is $16,000,000, less the amount of subscription revenue received in advance at completion, on a debt-free, cash-free basis.

69 InvestSMART will forgive intercompany balances with respect to the companies being sold prior to completion.

70 The subscription revenue received in advance at completion is currently estimated to be approximately $2.5 million, giving an estimated amount payable at completion of approximately $13.5 million before the adjustments described below.

71 The consideration is payable in cash at completion. No part of the consideration is deferred or held back.

72 The amount payable at completion is subject to the following adjustments:

(a) a working capital adjustment, by reference to the working capital of the companies being sold at completion compared with a target of nil;

(b) a net debt adjustment, by reference to the net debt of the companies being sold at completion compared with a target of nil. Net debt includes accrued annual leave and vested long service leave entitlements, unpaid transaction costs and any transaction bonuses payable by the companies being sold;

(c) a funds under management adjustment, by reference to the combined funds under management of the Intelligent Investor Funds at completion compared with $281 million, being the funds under management disclosed in InvestSMART's quarterly update for the quarter ended 31 March 2026;

(d) a subscription revenue adjustment, by reference to the annualised subscription revenue of the Intelligent Investor and Eureka Report publications at completion compared with $4,599,216, being 7,011 subscribers at an average revenue per user of $656, as disclosed in InvestSMART's quarterly update for the quarter ended 31 March 2026; and

(e) a costs adjustment, under which the amount payable at completion is reduced by $6 for every $1 by which the annualised costs of the Intelligent Investor Business at completion exceed an agreed benchmark of annualised costs.

73 The adjustments are calculated before completion and are reflected in the amount paid at completion.

74 The funds under management and subscription revenue adjustments increase or decrease the part of the consideration attributable to the Intelligent Investor Funds and to the subscription business respectively, in

proportion to the percentage by which the relevant measure at completion is above or below its benchmark, where that difference exceeds 5%.

75 The aggregate of the funds under management, subscription revenue and costs adjustments is capped at $1,000,000, whether as an increase or a reduction. If, as a result of those adjustments, the purchase price, disregarding the deduction for subscription revenue received in advance, is $15,000,000 or less, or $17,000,000 or more, either InvestSMART or TIP may terminate the Sale Agreement by notice within five business days.

76 **Other material terms**

77 Completion of the Sale is conditional on:

(a) Shareholders approving the Sale;

(b) ASX confirming that it will not exercise its discretion to apply Listing Rule 11.1 to InvestSMART as a result of the Sale, with no change to that confirmation before completion (see paragraph 62);

(c) TIP having available to it, on an unconditional basis, sufficient funds to pay the amount payable at completion;

(d) InvestSMART completing the separation of the Intelligent Investor website and systems from InvestSMART's systems, and TIP accepting, or being taken to have accepted, that the separated website and systems meet agreed acceptance criteria;

(e) no material adverse event occurring in relation to the Intelligent Investor Business before completion;

(f) execution of the RE Services Agreement and an intellectual property and data deed, under which intellectual property in the Intelligent Investor website content and source code, and the website's member data, will be assigned to TIP;

(g) certain key employees of the Intelligent Investor Business entering into executive services agreements (or, in one case, a consulting agreement), and Alan Kohler entering into arrangements with TIP for a new company to own and operate a business incorporating Eureka Report, the Money Café podcast and other publications, with effect from completion;

(h) a minimum number of the nominated support staff of the Intelligent Investor Business entering into employment agreements with effect from completion; and

(i) new investment management agreements for the Intelligent Investor Funds being entered into between Intelligent Investor Holdings Pty Ltd and InvestSMART Funds Management Limited, as responsible entity, with effect from completion.

78 The conditions must be satisfied or waived within 90 days after the date of the Sale Agreement. If a condition is not satisfied or waived by then, a party with the benefit of that condition may terminate the Sale Agreement.

79 Completion is to occur two business days after all conditions are satisfied or waived, or on another date agreed by the parties. At completion, TIP must pay the amount payable at completion and InvestSMART must transfer the shares in Intelligent Investor Holdings Pty Ltd and Eureka Report Pty Ltd to TIP.

80 Either party may terminate the Sale Agreement before completion if the other party becomes insolvent, if the other party fails to complete after being given notice to do so, if a condition for its benefit is not satisfied or waived by the date referred to in paragraph 78, or under the rights described in paragraph 75. The Sale Agreement does not provide for a break fee.

81 InvestSMART will give warranties to TIP that are customary for a sale of this kind, including in relation to its title to and capacity to sell the shares being sold, the companies being sold, their accounts, material contracts, intellectual property, information technology, employees and tax, and the Intelligent Investor Funds. InvestSMART will indemnify TIP for loss arising from a breach of warranty and will give a tax indemnity in relation to the period before completion. InvestSMART will also give a specific indemnity in relation to the compliance arrangements of the Intelligent Investor Funds. TIP has also sought specific indemnities in relation to the restructure that separates the Intelligent Investor Business from InvestSMART and the accuracy of the completion adjustment calculations.

82 InvestSMART's liability under the Sale Agreement will be subject to limitations customary for a transaction of this kind, including minimum claim amounts, an aggregate threshold, time limits for making claims and caps on liability for most claims.

83 Under the RE Services Agreement, InvestSMART Funds Management Limited will provide responsible entity services for the Intelligent Investor Funds from completion until a replacement responsible entity is recorded by

ASIC, for a commercially negotiated annual responsible entity fee per fund, based on the fund's net asset value and subject to a fixed minimum. TIP may terminate the RE Services Agreement on 90 days' notice. InvestSMART Funds Management Limited must facilitate its retirement and the appointment of a replacement responsible entity nominated by TIP. The appointment of a replacement responsible entity requires unitholder approval (see paragraph 66).

84 InvestSMART must not, for a period of up to 4 years after completion and within Australia (subject to shorter periods and smaller areas if the longer restraint is unenforceable), carry on a business that is the same or substantially the same as the Intelligent Investor Business, or solicit the customers, clients, suppliers or employees of the companies being sold. The restraint does not prevent InvestSMART from carrying on its retained businesses, including its investment platform, its Professionally Managed Accounts business, acting as responsible entity or trustee of schemes other than the Intelligent Investor Funds, providing financial product advice, and publishing investment research, ratings, comparisons and commentary, other than value-oriented research and recommendations on individual listed securities (other than exchange traded products).

Financial impact of the Sale

85 The estimated pro-forma effect on the FY26 operating profit/loss is:

	InvestSMART FY26	**Businesses being sold**	**Pro forma InvestSMART after completion**
Total operating income	$9.82m	$7.47m	$2.35m
Total operating expenses	$10.25m	$4.48m	$5.78m
Operating profit/(loss)	$(0.43m)	$2.99m	$(3.43m)

Operating profit is a non-IFRS measure and excludes interest income, employee benefits expense, non-recurring expenses and income tax benefit. The pro forma figures also exclude any income InvestSMART Funds Management Limited may receive as responsible entity of the Intelligent Investor Funds after completion. Statutory profit/loss for the year ended 30 June 2026 is a loss of $575,633. Please refer to a reconciliation of operating profit and loss to statutory profit and loss in the Annual Report for the year ended 30 June 2026 (Chairman and Managing Director's Report and Directors' Report) and ASX App4E release.

86 InvestSMART's operating income for the year ended 30 June 2026 comprised management fees from funds of $4,241,179, performance fees from funds of $2,446, subscription income of $4,616,394, insurance commission income of $951,306 and other income of $12,181.

87 The effect on InvestSMART's annual revenue, expenditure and operating profit for the year ended 30 June 2026 is disclosed in the above table. The effect does not take into account interest revenue or contemplate future revenue from strategic acquisitions or cost rationalisation.

88 The effect on Group Equity, prior to receiving any consideration for the transaction, is an increase of $2.65m (from $4.51m at 30 June 2026 to $7.16m). This is primarily due to the transfer of the Subscriptions in Advance liability to the purchaser. The Intelligent Investor Business does not have a carrying value on the balance sheet of InvestSMART Group as the associated intangible assets and goodwill recognised when the business was purchased in 2014 have been fully amortised or impaired.

Assessment of the consideration

89 In its announcement of 20 May 2026 InvestSMART disclosed that Intelligent Investor was forecasting combined revenue of approximately $7.45 million, comprising $4.6 million from subscriptions and $2.85 million from the Intelligent Investor Funds, with EBIT of between $2.7 million and $2.9 million in FY26.

90 At the headline consideration of $16.0 million, before the deductions and adjustments described above, the Sale implies a multiple of approximately 5.5 to 6 times the FY26 EBIT forecast for Intelligent Investor disclosed in that announcement.

91 InvestSMART expects that the Sale will be treated as being on capital account, and that any net capital gain will be offset against the Group's carried-forward capital losses (excluding transferred losses) of approximately $13.3 million.

Comparison with market capitalisation

92 In its announcement of 20 May 2026 InvestSMART stated that the consideration crystallises value materially above InvestSMART's current market capitalisation and share price.

93 As at 30 June 2026 InvestSMART had 142,139,138 Shares on issue, of which 31,424,614 were issued under the EDSP. Non-recourse loans remain outstanding in respect of those EDSP Shares, which are not included in issued share capital in the Company's accounts.

94 The closing price of InvestSMART shares on 19 May 2026, being the last trading day before the announcement of the Sale, was $0.085, representing a market capitalisation of approximately $12.08 million. The volume weighted average price over the 1 month to that date was $0.082. The headline consideration of $16.0 million represents a premium of approximately 32.43% to that market capitalisation.

95 This comparison is not a like-for-like valuation comparison. The consideration of $16.0 million is the amount payable for the Intelligent Investor businesses and assets being sold, whereas InvestSMART's market capitalisation represents the market value attributed to the equity of the entire InvestSMART group. The comparison should not be read as establishing that the consideration exceeds the value of the Intelligent Investor business.

The InvestSMART business after completion

96 On completion InvestSMART will focus on the InvestSMART wealth management platform, its advice offering and tools, and the Professionally Managed Accounts.

97 InvestSMART will retain its information technology, compliance and management resources.

98 InvestSMART revenue after completion will primarily consist of management fees on Professionally Managed Accounts and commissions on insurance products. Management fees on Professionally Managed Accounts for the year ended 30 June 2026 were $1.38 million and commissions on insurance were $0.95 million. FUM on the Professionally Managed Accounts platform grew by 24% during the year ended 30 June 2026 to $479 million at 30 June 2026.

Use of the proceeds

99 In its announcement of 20 May 2026 InvestSMART stated that, following the Sale, it would have a strong balance sheet to deploy on strategic acquisitions and the financial capacity to pursue opportunities in the financial advice market, and that the consideration would further strengthen its balance sheet to focus on growing its advice business organically and through strategic acquisitions.

Advantages of the Sale

100 InvestSMART will be able to focus on the businesses described in paragraph 96, with a strengthened balance sheet to deploy on strategic acquisitions.

101 The consideration crystallises value above InvestSMART's share price at the time of the announcement (see paragraphs 92 to 95).

102 InvestSMART will have the financial capacity to pursue opportunities in the financial advice market, as previously disclosed to Shareholders (see paragraph 99).

103 The consideration is payable in cash at completion (see paragraph 71), at the multiple of the FY26 EBIT forecast described in paragraph 90.

104 The proceeds give InvestSMART capital to pursue its growth strategy without needing to raise further capital from Shareholders.

105 Key members of the Intelligent Investor team are to transfer to TIP, which supports continuity of service for Intelligent Investor subscribers and unitholders of the Intelligent Investor Funds.

106 The Sale simplifies the Group and allows the Board and management to concentrate their time and resources on the retained businesses.

Disadvantages and risks

107 Several operating costs are shared between the InvestSMART and Intelligent Investor businesses. The allocation of shared staff, shared systems and technology arrangements, contracts and overheads, and the final working capital adjustments, remain to be finalised.

108 The announcement of a proposed change in control may lead to uncertainty for unitholders and staff, which may result in redemptions from the Intelligent Investor Funds, non-renewal or refund of subscriptions, lower new subscriber uptake, and the departure of key staff.

109 InvestSMART Funds Management Limited will remain responsible entity of the Intelligent Investor Funds after completion until a replacement responsible entity is appointed, which requires the approval of unitholders (see

paragraphs 66 and 67). The timing and outcome of that process are uncertain. Until then, InvestSMART Funds Management Limited retains its duties, liabilities and costs as responsible entity, including under an indemnity in favour of TIP in the RE Services Agreement.

110 *Execution risk:* Completion depends on the conditions described in paragraph 77, some of which are outside InvestSMART's full control. Completion may be delayed or may not occur, and InvestSMART will incur separation and transaction costs whether or not the Sale completes.

111 *Price adjustment risk:* The amount payable at completion may be reduced under the adjustments described in paragraphs 72 and 74. As at 22 October 2026, the combined funds under management of the Intelligent Investor Funds was approximately $277.0 million, compared with the funds under management adjustment threshold of $266.95 million (see paragraphs 72 and 74). This figure is given as at the latest practicable date because funds under management can fluctuate from day to day.

112 *Dependence on the retained businesses:* After completion InvestSMART will be a smaller business with less diversified revenue. On a pro forma FY26 basis, the retained businesses would have generated an operating loss (see paragraph 85), before interest on the proceeds and any cost reductions. InvestSMART's future performance will depend on growing the retained businesses and reducing costs that were previously shared with Intelligent Investor. Some shared costs may not be eliminated.

113 *Use of proceeds:* Any acquisition will carry its own integration and performance risks.

114 *Warranty, indemnity and restraint:* InvestSMART gives warranties and indemnities to TIP and will be subject to a restraint after completion, as described in paragraphs 81, 82 and 84.

115 Completion of the Sale remains subject to conditions and no transaction may eventuate.

Consequences if the resolution is passed

116 If Resolution 6 is passed, the Shareholder approval condition will be satisfied on signing of the Sale Agreement or, if the Sale Agreement has been signed before the Meeting, on the passing of Resolution 6. Completion will remain subject to the satisfaction or waiver of the other conditions described in paragraph 77. Approval does not guarantee completion. Completion is expected to occur in the first quarter of 2027.

Consequences if the resolution is not passed

117 If Resolution 6 is not passed, the Shareholder approval condition will not be satisfied and the Sale will not proceed. InvestSMART will continue to own and operate the Intelligent Investor Business. No break fee is payable under the Sale Agreement (see paragraph 80). Each party bears its own costs of the Sale, and InvestSMART's transaction costs are estimated to be approximately $80,000.

Directors' recommendation and interests

118 The Directors of InvestSMART are Paul Clitheroe AM, Ron Hodge, Michael Shepherd AO and Effie Zahos.

119 In recommending the Sale, the Directors have considered the agreed consideration, the financial position of the Intelligent Investor Business, the strategic position of InvestSMART following completion and the advantages and disadvantages set out in this Explanatory Memorandum.

120 Mr Hodge has an interest in the outcome of Resolution 6. The Nomination and Remuneration Committee has approved a Significant Transaction Bonus for Mr Hodge, and designated the Sale as a significant transaction for that purpose. Mr Hodge is entitled to a bonus of 5% of his annual base cash salary on approval of the Sale, which has been paid, and a further 20% of his annual base cash salary ($60,000) payable within 30 days after completion of the Sale is announced to ASX. The second payment is made only if the Sale completes.

Directors, management and employees

121 Under the Sale Agreement, certain key employees and nominated support staff of the Intelligent Investor Business are to enter into agreements with TIP with effect from completion (see paragraph 77).

122 No changes to the Board are proposed as a result of the Sale, and Mr Hodge will continue as Managing Director and Chief Executive Officer. No member of InvestSMART's senior management will transfer to TIP. Employees of the Intelligent Investor Business who enter into agreements with TIP will cease to be employed by the Group at completion. InvestSMART expects that approximately 17 roles which currently support both businesses will be retained following completion.

Indicative timetable

Event	Date
Execution of the Sale Agreement and announcement to ASX	November 2026 (expected before the Meeting)
Notice of Meeting and this Explanatory Memorandum dispatched to Shareholders	30 October 2026
Proxy cut-off	9.30am (AEDT) on Saturday 28 November 2026
Annual General Meeting	9.30am (AEDT) on Monday 30 November 2026
Satisfaction of remaining conditions precedent	December 2026 to February 2027
Completion	First quarter of 2027

Other material information

123 Other than as set out in this Explanatory Memorandum and information previously released to ASX, the Directors are not aware of any other information that is material to the decision of Shareholders on how to vote on Resolution 6.

Glossary

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

Definition	Meaning
Annual General Meeting or **Meeting**	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2026 annual report of the Company.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Closely Related Parties	has the meaning given to the term in the Corporations Act.
Company or **InvestSMART**	means InvestSMART Group Limited ACN 111 772 359.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
Directors	means the directors of the Company.
EDSP	means the InvestSMART Employee and Director Share Plan.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Group	means the Company and its subsidiaries.
Intelligent Investor Business	has the meaning given in paragraph 63.
Intelligent Investor Funds	has the meaning given in paragraph 59.
KMP	means Key Management Personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Proxy Form	means the proxy form accompanying this Notice of Meeting.
RE Services Agreement	has the meaning given in paragraph 67.
Remuneration Report	means the section of the Directors' report for the 2026 financial year that is included under section 300A(1) Corporations Act.
Sale	has the meaning given in paragraph 54.
Sale Agreement	means the share sale agreement between the Company and TIP proposed to be entered into, the terms of which are summarised in this Explanatory Memorandum.
Shareholder	means a person who is the registered holder of Shares.
Shares	means the existing fully paid ordinary shares in the Company.
TIP	means Teaminvest Private Group Limited ACN 629 045 736.

Definition	Meaning
Tranche 2 Loan	has the meaning given in paragraph 30.
Tranche 2 Shares	has the meaning given in paragraph 30.
Tranche 4 Shares	has the meaning given in paragraph 14.
Tranche 4 EDSP Shares	means the 210,000 Tranche 4 Shares held by Mr Hodge.
Tranche 4 Loan	means the loan provided by the Company to Mr Hodge to pay for the Tranche 4 EDSP Shares.

Schedule 1

Summary of the material terms of the EDSP and the associated loans

Part A — The EDSP	The following is a summary of the material terms of the EDSP, which is governed by the EDSP Rules.
Who is eligible to participate?	All full time and part time employees and all Directors of the Company are eligible to participate in the EDSP. The Board decides, in its absolute discretion, which eligible employees and Directors receive an invitation. Only an individual employee or Director invited by the Board may participate as borrower under the EDSP.
How will Shares under the EDSP be allocated?	The Board may determine the number of Shares that are to be allocated to each eligible participant under the EDSP in its absolute discretion, having regard to the participant's: • length of service; • position and remuneration; and • any other matters considered relevant by the Board.
What are the rights attaching to Shares issued under the EDSP?	Shares issued under this Plan are fully paid ordinary Shares. They will, from the date of allotment, rank equally with all other issued Shares in all respects including with respect to voting rights and entitlements to participate in dividends, future rights and bonus issues. These rights apply even if the Shares are subject to the holding lock.
How does the EDSP work?	1. Participants will be invited to participate in the EDSP by the Board. The invitation will describe the number of Shares and the terms attaching to those Shares, including the application price at which the Shares are to be issued to the participant and the vesting date for those Shares. 2. The Company will provide a non-recourse loan to the participant equivalent to the application price multiplied by the number of Shares issued. Generally speaking, the loan has a five year maturity period. 3. All Shares issued under the EDSP may be subject to a holding lock, meaning that the Shares cannot be traded, until the applicable vesting date. 4. After the holding lock period expires, participants may elect to transfer their Shares. The loan must be repaid by the participant within 7 days of transfer of the Shares.
What happens if a participant ceases to work for the Company?	While the Shares are unvested: (a) if a participant is dismissed by the Company for cause or resigns from the Company, then that participant automatically forfeits all interest in the Shares and the Company is entitled to buy back and cancel the Shares held by that participant; (b) if a participant is made redundant by the Company, then the participant may retain the Shares and the loan remains in place. Once the Shares vest: (a) if a participant is dismissed by the Company for cause or resigns from the Company, then the Company may require the participant to repay the loan before the participant's last day of employment. If the participant does not do so, then the Company is entitled to buy back and cancel the Shares held by that participant. Alternatively, the Company may apply a restriction on disposal over those Shares, in which case the participant may retain them while the loan remains unpaid; (b) if a participant is made redundant by the Company, then the participant may retain the Shares and the loan remains in place. The corresponding provisions of the loan agreements are summarised in **Part B**.
How is the application price determined?	The EDSP Rules do not prescribe a method for setting the application price. The Board determines it, and it is specified in each invitation.

What is the maximum number of Shares that may be issued under the EDSP?	At the 2025 Annual General Meeting Shareholders approved the issue of up to 5,000,000 EDSP Shares over the three years following that meeting. Separately, the EDSP Rules provide that the number of Shares the subject of outstanding invitations, when aggregated with certain other employee incentive issues, must not exceed 5% of the issued Shares at the time invitations are issued. No Shares are proposed to be issued under the Resolutions in this Notice of Meeting.
Are there performance conditions?	The EDSP Rules do not impose performance conditions. An invitation may be made on any conditions or subject to any restrictions the Board decides. No performance conditions apply to Mr Hodge's or Mr Clitheroe's Tranche 2 Shares or to the Tranche 4 EDSP Shares. Instead, the Shares are funded in full by a non-recourse loan, so a participant benefits only to the extent the value of the Shares exceeds the amount owing.
Can invitations or Shares be transferred?	Invitations are personal to the employee or Director to whom they are made, and the rights of acceptance under an invitation may not be transferred to another person. While Shares are subject to a holding lock a participant may not transfer or deal with them.
What happens on a takeover or change of control?	The EDSP Rules do not provide for vesting to automatically accelerate on a change of control. On a takeover, and in any other circumstance at its absolute discretion, the Board may determine that a holding lock be released before the end of the holding lock period, subject to early repayment of the loan. If a merger, takeover or other event declared by the Board to be a liquidity event occurs and the Board decides the EDSP will not continue, the EDSP may be terminated and, subject to repayment of all amounts owing, the Shares may be dealt with in accordance with the Constitution.
What discretions does the Board have?	The Board may exercise its powers under the EDSP Rules in its absolute discretion and may vary or withdraw any decision at any time. It decides who is invited to participate, the number of Shares and the terms of each invitation, the term of each loan, and whether a holding lock is released early.
How are Shares issued and quoted?	Shares issued under the EDSP are new fully paid ordinary Shares issued by the Company. The Company applies to ASX for quotation of those Shares. There is no exercise price or exercise period, as only fully paid Shares are issued.
Can the EDSP be amended?	The Board may amend any or all of the EDSP Rules by resolution, and is not constrained by the fact that an amendment will or may adversely affect the rights of one or more participants.
Part B — The loans	The following is a summary of the material terms of the loans associated with the Tranche 2 Shares and the Tranche 4 EDSP Shares, including the loans the subject of Resolutions 3, 4 and 5.
Are loans provided to participants?	Yes. The EDSP involves the Company providing non-recourse loans to eligible participants for the sole purpose of acquiring Shares. Each loan is made on the terms of a loan agreement between the Company and the participant, entered into when the participant accepts the invitation.
How much is lent, and is interest payable?	The loan for each tranche equals the application price for that tranche multiplied by the number of Shares issued to the participant in that tranche, so the loan funds the whole of the acquisition price. No interest is payable. There is no fixed maximum amount for a participant; the amount is determined by the Board and set out in the invitation.
When must a loan be repaid?	A loan is repayable on the earlier of the maturity date set out in the invitation and loan agreement, and 7 days after a sale of the Shares that the loan funded or of any bonus shares issued in relation to them. Mr Hodge's and Mr Clitheroe's Tranche 2 Loans mature on 30 November 2026 and the Tranche 4 Loan was due to mature on 1 September 2026. If a loan falls due during a period in which the participant cannot sell Shares because of the Company's securities trading policy or a legal restriction, the loan period automatically extends by three months. If a loan is not repaid when due, the Shares are forfeited only if repayment is not made within 7 days of written notice from the Company.

What security does the Company have, and is the participant personally liable?	The loans are non-recourse. As security, a participant must give the Company an executed but undated share transfer form for the Shares at the time of application. The Shares are the only security for the loan. If the participant either repays the loan or forfeits the Shares in satisfaction of it, the Company has no further rights or claims against the participant or the participant's assets.
What happens to any surplus or shortfall when the shares are sold?	If the Shares are worth less than the amount owing, the participant may forfeit the Shares in full satisfaction of the loan and is not required to pay the difference. If the Shares are worth more than the amount owing, only Shares up to the value of the amount owing are forfeited. If a participant sells Shares to repay the loan, any surplus is retained by the participant.
Are there margin calls or requirements for additional security?	No. A participant cannot be required to provide additional security.
Who receives dividends and other entitlements?	Dividends paid on the Shares are paid to the participant and are not applied against the loan. If a participant receives rights other than dividends, or a capital return, in respect of the Shares, the Company may sell or direct them and apply the proceeds in reduction of the loan.
What happens to the loan on cessation of employment, death or disability?	Under the EDSP Rules, the amount owing becomes immediately due and payable on the death or total and permanent disablement of a participant, or if the participant is dismissed for cause, resigns or is subject to a disentitling event. Where a participant retains Shares subject to a restriction on disposal, the restriction applies while the loan remains unpaid and the participant may receive the proceeds of sale once it is repaid. The EDSP Rules define redundancy to include removal of a Director by Shareholders, and resignation to include a Director's resignation from service. Under the loan agreements, if a participant dies, becomes totally and permanently disabled or becomes bankrupt, the Company may declare all amounts due and require payment within a period it specifies, failing which the Shares may be forfeited. If a participant resigns or is dismissed for cause, Shares subject to a holding lock are forfeited, and the amount owing on Shares not subject to a holding lock must be repaid within a period the Company specifies or those Shares are forfeited.
What happens on a bonus issue or a rights issue?	Under the loan agreements for the Tranche 2 Shares, bonus shares issued by the Company are subject to the same holding lock conditions as the Shares to which they relate. Under the loan agreements for both the Tranche 2 Shares and the Tranche 4 EDSP Shares, if the Company makes a rights issue it may at its discretion (which it will not unreasonably withhold) provide a further non-recourse loan to allow the participant to take up its pro rata entitlement, on terms not less favourable to the participant than the existing loan. The EDSP Rules do not otherwise provide for adjustments on a reorganisation of capital.
Can a loan be varied, extended, forgiven or waived?	The term of a loan is determined by the Board. Neither the EDSP Rules nor the loan agreements give the Company an express power to forgive a loan. A right under a loan agreement may only be waived in writing. Where the participant is a Director, Listing Rule 10.15 requires Shareholder approval for a change to the terms of a loan that related to the issue of Shares to that Director. That is the approval sought by Resolutions 3, 4 and 5.

INVESTSMART GROUP LTD.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

InvestSMART Group Limited | ABN 62 111 772 359

SAMPLE

Your proxy voting instruction must be received by **9:30am (AEDT) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking 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 he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of InvestSMART Group Limited, to be held at **9:30am (AEDT) on Monday, 30 November 2026 at BDO (Sydney offices) Level 25, 252 Pitt Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Directors' Remuneration Report	☐	☐	☐
2	Re-election of Mr Michael Shepherd AO SF Fin, MAICD	☐	☐	☐
3	Approval of loan terms for Tranche 4 EDSP Shares issued to Mr Ron Hodge	☐	☐	☐
4	Approval of loan terms for Tranche 2 EDSP Shares issued to Mr Ron Hodge	☐	☐	☐
5	Approval of loan terms for Tranche 2 EDSP Shares issued to Mr Paul Clitheroe	☐	☐	☐
6	Approval of the sale of the Intelligent Investor Business	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

AUTOMIC

INV

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: INV
Email: hello@automicgroup.com.au

30 October 2026

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

InvestSMART Group Limited ACN 111 772 359 (ASX:INV or "the **Company**"), advises the 2026 Annual General Meeting will be held in person at BDO (Sydney offices) Level 25, 252 Pitt Street, Sydney, NSW on Monday 30 November 2026 at 9.30am (AEDT) (**Meeting**).

Notice of Meeting
The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at www.investsmart.com.au/shareholder-centre or the Company's ASX market announcements platform at www.asx.com.au (ASX:INV).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge the Proxy Form online at singleholding.automic.com.au/login by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at investorrelations@investsmart.com.au.

Copies of all Meeting related material including the Notice and the Company's Annual Report, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.