



10 October 2023

E&P 2023 AGM Notice of Meeting

ASX Announcement

E&P Financial Group Limited (ASX:EP1) (**Company** or **E&P**) gives notice of its upcoming Annual General Meeting of Shareholders (**Meeting**).

The Meeting will be held at the date, time and place detailed below, or at such later time and date as notified to Shareholders, to consider and vote on the resolutions contained in this Notice.

Date: Friday, 10 November 2023

Time: 9:00am (AEDT)

Physical Venue: Kelty Theatre, Mayfair Building, Level 7, 171 Collins Street, Melbourne VIC 3000

Virtual Access: Online via web.lumiagm.com/367-916-607

The attached E&P Notice of Meeting 2023 (including Explanatory Statement) provides details of the items of business to be considered by Shareholders.

Shareholders are encouraged to:

- read the Notice of Meeting in full;
- attend the Meeting either in person or online, which will provide you with an opportunity to meet E&P's Directors and senior management and to ask questions regarding your investment; and
- vote on the resolutions as set out in the Notice.

The Explanatory Statement and Proxy Form which accompany and form part of this Notice of Meeting describe in more detail the matters to be considered. Please consider this Notice of Meeting, the Explanatory Statement, and the Proxy Form in their entirety.

For more information, please contact:

Investors:

Stephen Hill
+ 61 2 8622 9127
stephen.hill@eandp.com.au

Media Enquiries:

James Strong, Citadel Magnus
+ 61 448 881 174
jstrong@citadelmagnus.com

This announcement has been authorised for release by the Board of E&P Financial Group Limited.



E&P

E&P FINANCIAL GROUP LIMITED ACN 609 913 457

Notice of Meeting

2023 Annual General Meeting

Friday, 10 November 2023

9.00am (AEDT)

To be held at Kelty Theatre, Mayfair Building,
171 Collins Street, Melbourne and online

EANDP.COM.AU



Notice of Annual General Meeting

E&P Financial Group Limited (**Company** or **E&P**) gives notice that an Annual General Meeting (**AGM** or **Meeting**) of Shareholders will be held on:

Friday, 10 November 2023 at 9:00am (AEDT)

The AGM will be held in-person at Kelty Theatre, Mayfair Building, 171 Collins Street, Melbourne and virtually via:

Portal: web.lumiagm.com/367-916-607

Meeting ID: 367-916-607

It is recommended that Shareholders read the Notice of Meeting and Explanatory Statement in full and seek professional advice if they are uncertain about how they should cast their votes at the Meeting.

Capitalised terms are defined in the Glossary.

Voting eligibility

To be eligible to vote at the Meeting, Shareholders must be a registered Shareholder of the Company as at 7.00pm (AEDT) on Wednesday, 8 November 2023. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting. If you are in any doubt as to whether you are entitled to vote, please notify us immediately.

Participation at the AGM

Shareholders can participate in the Company's AGM by attending in person or by participating online.

The online platform will allow Shareholders or their proxies to listen to proceedings, view presentation slides, vote, make comments, and ask questions during the AGM in real-time, regardless of their location. To do this, Shareholders will need a computer or mobile/tablet device with internet access. There will be no video webcast.

Shareholders participating in the Meeting online will be able to cast direct votes between the commencement of the AGM (9.00am AEDT on Friday, 10 November 2023) and the closure of voting as announced by the Chair during the AGM.

More information regarding online participation at the AGM (including how to vote and ask questions online during the AGM) is available in the User Guide. The User Guide is attached to this Notice of Meeting and will be lodged with the ASX and will also be available from our website.

Poll voting

In accordance with the requirements of the Corporations Act 2001 (Cth), each resolution considered at the Meeting will be conducted by a poll rather than on a show of hands.

Explanatory Statement

An Explanatory Statement accompanies and forms part of this Notice of Meeting. All Shareholders should read the Explanatory Statement carefully and in its entirety.

Shareholders who have questions relating to any part of the business of the Meeting should consult their professional adviser for assistance.

Voting by proxy

The Proxy Form has been enclosed with this Notice. Please read all instructions carefully prior to completing a Proxy Form. For your vote to be effective it must be recorded before **9:00am AEDT on Wednesday, 8 November 2023**.

A Shareholder entitled to vote at an AGM is entitled to appoint a proxy to participate virtually or in person and vote on the Shareholder's behalf. A Shareholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of the Shareholder's votes each proxy is entitled to exercise. If two proxies are appointed but no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy has the same rights as a Shareholder to speak at the Meeting and to vote (but only to the extent permitted by law). Shareholders who have appointed a proxy may still participate in the Meeting. The proxy is not revoked by the Shareholder participating and taking part in the Meeting, unless the Shareholder actually votes at the Meeting on a resolution for which the proxy is proposed to be used.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of Shareholders shall be accepted to the exclusion of the others, regardless of whether the vote is by proxy, by representative or by attorney.

A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act 2001 (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative to the Company at least 48 hours prior to commencement of the Meeting.

If such evidence is not received at least 48 hours prior to the commencement of the Meeting, then the body corporate proxy (through its representative) will not be permitted to act as the Shareholder's proxy. Proxy Forms (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's share registry, Boardroom Pty Limited, by 9.00am (AEDT) on Wednesday, 8 November 2023.

A proxy may be lodged with Boardroom Pty Limited:

Online <https://www.votingonline.com.au/ep1agm2023>

By Fax + 61 2 9290 9655

By Mail GPO Box 3993
Sydney NSW 2001 Australia

In Person Level 8, 210 George Street
Sydney NSW 2000 Australia

Technical difficulties

Technical difficulties regarding online participation may arise during the course of the AGM. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy even if they plan to participate online.

Business of the Meeting

Financial Statements and Reports

To receive and consider the Financial Statements, the Directors' Report, and the Independent Auditor's Report of E&P Financial Group Limited contained within the E&P Annual Report for the period 1 July 2022 to 30 June 2023.

No resolution is required for this item of business.

Resolution 1: Adopting the Remuneration Report

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

"That the Company adopt the Remuneration Report as set out in the Directors' Report of E&P Financial Group Limited for the year ended 30 June 2023 in accordance with Section 250R(2) of the Corporations Act 2001 (Cth)."

Note: This Resolution is advisory only and does not bind the Company or the Directors.

Resolution 2: Re-election of David Evans as Director

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

"That David Evans, who is retiring from office in accordance with the Company's Constitution and the Listing Rules, and being eligible, be re-elected as a Director of the Company."

Note: The Explanatory Statement contains a biography for David Evans.

Resolution 3: Approval of Options/Rights Plan and the issue of Shares, and Options under the Options/Rights Plan

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

"That, for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, the E&P Financial Group Limited Options/Rights Plan (Plan) and any grants of Options, Share Rights (as defined in the Plan) and Shares that result from the exercising of Options or Share Rights under the Plan be approved"

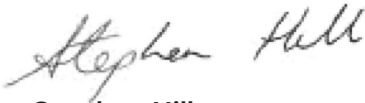
Resolution 4: Approval of Options/Rights Plan Termination Benefits for the purposes of section 200B Corporations Act

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

“To the extent necessary for the purposes of sections 200B and 200E of the Corporations Act, the provision of benefits in connection with any retirement or redundancy over the 3 years following the date of this Meeting of any participant in the Plan who as a result of the retirement or redundancy ceases to hold a managerial or executive office in the Company or any related body corporate of the Company be approved, in each case as described in the Explanatory Statement accompanying and forming part of the Notice of this Meeting.”

All Resolutions are ordinary resolutions. To be passed, they must be approved by a simple majority of the total votes cast by Shareholders entitled to vote on the Resolution (including Shareholders who are voting by proxy).

By Order of the Board



Stephen Hill
Company Secretary
10 October 2023

Explanatory Statement

This Explanatory Statement accompanies and forms part of the notice of an Annual General Meeting of the Company to be held at 9.00am (AEDT) on Friday, 10 November 2023.

The Explanatory Statement has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

E&P encourages all Shareholders to cast their votes on all Resolutions. The Chair will vote any undirected proxies in favour of Resolutions 1 to 4.

Financial Statements and Reports

This item allows Shareholders the opportunity to receive and consider the Financial Statements of the Company and the Reports of the Directors and Auditor for the financial year ended 30 June 2023. Under Section 317 of the Corporations Act, the Company is required to lay these three reports that together comprise the Company's Annual Report before its Shareholders at its Annual General Meeting.

There is no requirement either in the Corporations Act or in the Company's Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report.

Shareholders will have a reasonable opportunity at the AGM to ask questions and make comments on these reports and on the business and operations of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report. In accordance with Section 250PA of the Corporations Act, Shareholders may submit written questions for the auditor by giving the question to the Company no later than **5:00pm (Sydney time) on Friday 3 November 2023**. Any such questions must be relevant to the Auditor's Report or the conduct of the audit of the Financial Report and must be sent to the attention of the Company Secretary, E&P Financial Group Limited, at L32, 1 O'Connell Street, Sydney NSW 2000, or by email to companysecretary@eandp.com.au.

Resolution 1: Adopting the Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to the vote at the Annual General Meeting. The Remuneration Report is contained in the Directors' Report (within the Company's Annual Report).

The vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing E&P's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within ninety (90) days at which all of E&P's Directors other than the managing director must stand for election.

At the 2022 annual general meeting, the votes cast against the remuneration report were less than 25%. Accordingly, a spill resolution is not relevant for this Meeting.

Key management personnel (including Directors) and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

E&P encourages all Shareholders to cast their votes on this Resolution. The Chair will vote all undirected proxies in favour of this Resolution. As this Resolution relates to matters including the remuneration of the Directors, the Directors make no recommendation regarding Resolution 1 in the interests of good corporate governance.

Voting Exclusion Statement

Key Management Personnel (**KMP**) and their closely related parties are subject to voting restrictions on resolutions relating to remuneration.

KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any:

- Director (whether executive or otherwise)
- Group Chief Executive Officer
- Group Chief Financial Officer
- Group Chief Risk Officer.

A closely related party includes a spouse, dependants, and certain other close family members, as well as any companies controlled by the KMP.

Resolution 1 is connected directly with the remuneration of members of E&P's KMP. The Corporations Act restricts KMP and their closely related parties from voting on this Resolution.

In accordance with these requirements, E&P will disregard any votes cast on Resolution 1:

1. by or on behalf of a member of E&P's KMP named in the Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
2. as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties.

However, E&P will not disregard votes cast on Resolution 1 if they are cast as proxy for a person entitled to vote on that resolution:

1. in accordance with the directions on the Voting Form; or
2. by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the proxy decides, even though Resolution 1 is connected with the remuneration of E&P's KMP.

Resolution 2: Re-election of David Evans as Director

Under clause 63.1 of the Company's Constitution and Listing Rule 14.4, no Director, excluding the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment for election, whichever is the longer, without submitting for re-election. Although no Director has held office long enough to be obliged to submit for re-election, Listing Rule 14.5 requires that an election of Directors be held, with the Director to retire being the Director who has held office for the longest since their last election, but, as between persons who became Directors on the same day, the one to retire will be determined by lot (unless the Directors otherwise agree among themselves).

Three Directors, including Mr Evans, have held office for an equal longest period, having been last considered for re-election by Shareholders in November 2021. For the purposes of the Constitution and the Listing Rules, Mr Evans submits for re-election as a Director of the Company.

The Company seeks to maintain a Board of Directors with a broad range of skills and industry experience. A skills matrix, available in the Company's Corporate Governance Statement, sets out the skills and experience the Board considers collectively necessary. Following consideration of the Board's combined skills, experience, and expertise, the non-candidate Directors unanimously support the re-election of Mr Evans.

E&P encourages all Shareholders to cast their votes on this Resolution. The Chair will vote all undirected proxies in favour of this Resolution. The non-candidate Directors unanimously recommend that Shareholders vote in favour of this item. See below for details of Mr Evans' background.



David Evans

Non-Executive Chair

Chair of the Audit, Risk & Compliance Committee

Member of the People, Nomination & Remuneration Committee

David Evans has been a Director of E&P since February 2017 and was last considered for re-election by Shareholders in November 2021.

Mr Evans is the Non-Executive Chair of E&P, having established Evans and Partners Pty. Ltd. in June 2007.

Since 1990, he has worked in a variety of roles within JB Were & Son and then the merged entity Goldman Sachs JBWere Pty Ltd. Prior to establishing Evans and Partners, David ran Goldman Sachs JBWere's (**GSJBW**) Private Wealth business and the Institutional Equities business. His most recent role at GSJBW was as Managing Director and Chief of Staff.

He is a director of Seven West Media Limited and a member of their People, Nomination & Remuneration Committee. He is a member of the Victorian Police Corporate Advisory Group and Chairman of Cricket Australia's Investment Committee. David holds a Bachelor of Economics from Monash University.

Resolution 3: Approval of Options/Rights Plan and the issue of Shares, and Options under the Options/Rights Plan

Purpose of Resolution

Under Listing Rule 7.2 (Exception 13), for issues under an employee incentive scheme not to count towards a company's 15% capacity to issue share capital in a 12-month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required every three years and whenever there is a material change to the terms of an approved employee incentive scheme.

The Company's current employee incentive scheme is an Options/Rights Plan (**Plan**) that was originally approved by Shareholders prior to the Company's initial public offering on 23 March 2018, and subsequently amended and approved by Shareholders at its Annual General Meeting three years ago on 11 November 2020. The Company proposes that it continues to have the right to grant Share Rights to employees under the Plan, and accordingly, Shareholder approval of the Plan needs to be refreshed. The Plan was also more broadly reviewed in light of legislative changes relating to employee share schemes that came into effect in late 2022, specifically, ASIC Class Orders [CO 14/1000] and [CO 14/1001] were replaced with new Division 1A of Part 7.12 of the Corporations Act as notionally amended by ASIC Corporations (Employee Share Schemes) Instrument 2022/1221 (**New Rules**).

Plan Background

Under the Plan, the Board determines which employees qualify for the grant of Share Rights and Options. Executive remuneration in the Company is determined by the Board based on recommendations of the People, Nomination and Remuneration Committee (**PNRC**), taking into consideration relevant market practices and the circumstances of the Company, on an annual basis. It is considered to be in the interests of Shareholders for the Plan to allow eligible participants to receive part of their remuneration in the form of equity interests.

The Plan was designed to encourage employees to have greater involvement in the achievement of the Group's objectives and to attract and retain employees essential for the continued growth and development of the Group. The holding of equity interests was considered to create alignment between Shareholder interests and the interests of participants in the Plan.

If approved, the ability to continue providing grants under the Plan will assist the Company in providing appropriate, competitive, and performance linked remuneration to employees.

Non-executive Directors of the Company are not eligible to participate in the Plan and this is intended to support their independence in providing governance oversight for this component of remuneration.

Amendments to the Plan

In conjunction with refreshing Shareholder approval of the Plan, and in light of the recently released New Rules, it was considered timely to conduct a general review the Plan Rules and to make updates as appropriate. Listing Rule 7.2 provides that Exception 13 will cease to be available where there are material changes to the Plan terms set out in the notice of meeting for the general meeting at which the Plan was previously approved. An overview of the amendments from the Plan that was approved at the 2020 AGM is set out below:

Definitions

Updating the legal name of the Australian Securities Exchange;

Governing Law

Including a full legislative reference to the Income Tax Assessment Act 1997 (Cth) and wording clarifying the application of that Act and other applicable laws to the Plan;

Dealing and Disposal Restriction

Removing repetition of Board discretion to waive a dealing and disposal limitation, on the basis that such discretion is set out elsewhere in the Plan;

Cessation of Employment

Amending the existing "Good Leaver" provisions to more clearly identify the treatment of Unvested Rights for the cessation of staff who are 'managerial' or 'executive office' as defined in the Corporations Act. While the Board has absolute discretion to determine the conditions and timing for the Vesting of Rights, the amendments will add a more defined framework regarding the general treatment of Unvested Rights on cessation.

Other

Rectifying clause cross-referencing errors and minor typographical errors.

The amendments to the Plan have been conditionally approved by the Board, with such approval being subject to Shareholder approval under Listing Rule 7.2 (Exception 13).

Summary of the Plan as amended

Ranking of Shares issued under the Plan	Shares issued on the exercise of Options will rank equally in all respects with other Shares from the date of issue subject to the satisfaction of any applicable disposal restrictions
Participation in new issues of Shares	Rights holders cannot participate in new issues of Shares to existing Shareholders without exercising the right within the exercise period and becoming a Shareholder by the relevant record date.
Vesting Conditions, expiry dates, exercise price and Share acquisition price	<p>Rights are issued to eligible participants with each Option entitling the holder to acquire by way of issue or transfer (as determined by the Company) one fully paid ordinary share in the Company on exercise.</p> <p>The Vesting Conditions, vesting date, expiry date and exercise price (if any) of Rights are determined by the Board at the time of issue of the Rights.</p>
Treatment of Rights on cessation of employment	<p>Unless otherwise determined by the Board at the time of issue, Rights are subject to Forfeiture Conditions, including Forfeiture Conditions applying on cessation of employment. The Board may waive any or all Forfeiture Conditions.</p> <p>On cessation of employment of a Plan Participant, the Board will have discretion to determine whether the Participant is a Bad Leaver, a Good Leaver or a Leaver.</p> <p>For a Bad Leaver, subject to the Board's discretion to determine otherwise, all the Participant's Rights are forfeited.</p> <p>For a Good Leaver, subject to the Board's discretion to determine otherwise, depending on the circumstances of the Participant's cessation all or some of the Participant's unvested Rights may vest as determined by the Board.</p> <p>For a Leaver, all of the Participant's unvested Rights are forfeited unless the Board determines otherwise.</p> <p>If a Participant is a Good Leaver and is a person who holds or has held in the 3 years previously to ceasing employment a managerial or executive office in the Company or a related body corporate, unless the Board resolves to forfeit unvested Rights and at all times subject to the Board's discretion to determine otherwise, unvested Rights continue on a wait and see basis until the Vesting Dates that would have applied had the Participant not ceased employment except where the Participant retires with the agreement of the Board or is made redundant in which case all of the Participant's unvested Rights vest. This exception is subject to the approval of Shareholders for the purposes of sections 200B and 200E of the Corporations Act.</p> <p>In general terms, Leavers and Good Leavers have 6 months after ceasing employment to exercise their vested Rights, including Rights whose vesting has been accelerated as a result of ceasing employment. The 6 months is extended to 12 months in the case the Participant ceases employment due to their death. For any unvested rights that continue beyond the date of cessation of employment to the original vesting dates, Leavers and Good Leavers have 6 months to exercise after the Rights have vested, extended to 12 months in the case of death.</p>
Change of control	If the Company becomes, or in the opinion of the Board is likely to become, subject to a Change of Control, the Board may at its absolute discretion make a determination that some or all of a Participant's Unvested Rights vest and allow the Participant to exercise the vested Rights or request the Company to buy-back the Rights for their market value.
Lapse of Rights	Rights lapse on the earliest to occur of the expiry of the Rights, the forfeiture of the Rights, the date the Company commences to be wound up and the date otherwise determined by the Board.

Use of trust The Company may appoint a Trustee, on terms and conditions that it considers appropriate, to do all such things and perform all such functions as considered appropriate to enable the implementation of the Plan, including to acquire and hold Shares, or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan

Amendment of the Plan The Board has power to amend the rules of the Plan including the rights and obligations of a Participant, including with retrospective effect. However, without the Participant's consent, the amendment may not materially reduce the Participant's existing accrued benefits or entitlements or impose additional obligations, except to comply with applicable laws, including the Company's constitution or the Listing Rules or to correct any manifest error.

A copy of the amended Plan is available:

- a. on the Company's AGM Information Page website <https://boardroomlimited.com.au/agm/ep1agm2023>; and
- b. by telephoning the Company's Share Registry and requesting a copy of the document (which will be provided free of charge).

Securities issued since last approval

Since the date that the Plan was last approved by Shareholders on 11 November 2020 and up to 2 October 2023, the Company has granted 3,712,486 Share Rights to eligible participants under the Plan.

During the same period, 1,884,351 Share Rights lapsed as a consequence of employees leaving the services of the Company or an associated entity and 8,847,098 Share Rights have been exercised.

Maximum number of equity securities that may be issued

At the date of this Notice, the Company expects to be able to issue up to a maximum of 23,768,009 Options or Rights under the Plan within the three-year period following approval of this Resolution.

Effect if Resolution is not passed

If the Resolution is not passed, Options and Rights may still be issued under the Plan, but each issue will reduce the 15% maximum number of equity securities including Shares that may be issued in any 12-month period, potentially hampering the Company's future capital raising capacity.

Board recommendation

E&P encourages all Shareholders to cast their votes on this Resolution. The Chair will vote all undirected proxies in favour of this Resolution. The non-executive Directors unanimously support the amendments to and approval of the Plan.

Voting Exclusion Statement

Please refer to the Voting Exclusion Statement at the end of Resolution 4.

Resolution 4: Approval of Options/Rights Plan Termination Benefits for the purposes of section 200B Corporations Act

Purpose of Resolution

The Plan provides among other things for the accelerated vesting of all Options or Rights held by a Plan Participant if the Participant is a Good Leaver and retires with the agreement of the Board or becomes redundant. This feature of the Plan is an important consideration among actual and prospective Participants.

If the Plan Participant holds or has held in the previous three years prior to cessation of their employment a managerial or executive office in the Company or a related body corporate, the acceleration of their Options or Rights as result of cessation may constitute the giving of benefits to the Participant by the Company in connection with such cessation and therefore require Shareholder approval for the purposes of sections 200B and 200E of the Corporations Act. Accordingly, in the interests of good governance and transparency, and for the purposes of sections 200B and 200E of the Corporations Act, Resolution 4 seeks the approval of Shareholders to accelerated vesting of Options and Rights held by a Plan Participant in the event of any future retirement (with the agreement of the Board) or redundancy of the Participant within the three year period following the date of this Meeting where the Participant is considered a 'Good Leaver' for the purposes of the Plan.

A managerial or executive office includes executive Directors of the Company (non-executive Directors are ineligible), any senior executive of the Group whose remuneration details are included in the Company's remuneration report, and any person who is a director of a related body corporate of the Company, such as a subsidiary.

The money value of acceleration of Options or Rights on a retirement or redundancy cannot be ascertained by the Company as at the date of this Explanatory Statement. However, the manner in which the value is to be calculated and the matters, events or circumstances that will, or will be likely to, affect the calculation of that value are as follows:

Vesting arrangements	Manner of calculation
<p>The Participant will receive the benefit of accelerated vesting of unvested Options or Rights upon cessation of employment and deal with them subject to:</p> <p>A. payment of the Exercise Price (if greater than nil) by the earlier of the expiry date and the date which is 6 months from the cessation date (or 12 months in the case of a Participant who ceases employment due to death); and</p> <p>B. the Company receiving a completed Exercise Notice from a Participant to exercise those Rights by the earlier of the expiry date or the date which is 6 months from the cessation date (or 12 months in the case of a Participant who ceases employment due to death).</p>	<p>The money value (MV) of the acceleration of vesting of unvested Options or Rights upon cessation of employment would be calculated at the point of termination as follows:</p> <p>MV = A – B, where:</p> <p>A = the value of a call option on EP1 Shares using an option valuation methodology, such as Black-Scholes, with an option life, in the case of a Participant who ceases employment due to redundancy or retirement, being the earlier of 6 months and the time to the Right expiry date, and in the case of a Participant who ceases employment due to death, being the earlier or 12 months and the time to the Right expiry date.</p> <p>B = nil, being the value of unvested Options or Rights at cessation of employment when accelerated vesting is not applied.</p>

Effect if Resolution is not passed

The accelerated vesting of Options or Rights held by Plan Participants who retire or are made redundant, are classified as a Good Leaver under the Plan and who hold a managerial or executive office will not be able to proceed.

Board recommendation

E&P encourages all Shareholders to cast their votes on this Resolution. The Chair will vote all undirected proxies in favour of this Resolution. The non-executive Directors unanimously support the amendments to and approval of the Plan.

Voting Exclusion Statement for Resolutions 3 and 4

KMP and their closely related parties (as each term is defined under Resolution 1 above) are subject to voting restrictions on Resolutions relating to remuneration.

Resolutions 3 and 4 are connected directly with the remuneration of members of E&P's KMP as well as other employees. The Corporations Act restricts KMP and their closely related parties from voting as proxy on this Resolution. In addition, any person who is eligible to participate in the Plan and their associates are subject to voting restrictions.

In accordance with these requirements, E&P will disregard any votes cast:

1. in favour of Resolution 3 or Resolution 4 by or on behalf of any person eligible to participate in the Plan or an associate of such a person;
2. on Resolution 3 or Resolution 4 by a person who is or is proposed as a Plan Participant who holds a managerial or executive office in the Company or a related body corporate of the Company; or
3. on Resolution 3 or Resolution 4 by a member of E&P's KMP or their closely related parties, as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties.

The above voting restrictions do not apply to a vote cast on or in favour of a resolution by:

1. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions on the Voting Form given to the proxy or attorney to vote on the resolution in that way; or
2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Glossary

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, a financial market that it operates, as the context requires.

Board means the current board of directors of the Company.

Company or **E&P** or **EP1** means E&P Financial Group Limited (ACN 609 913 457).

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

Director means a director of the Company.

Explanatory Statement means the explanatory statement to the Notice.

Group means E&P and each related body corporate (as that term is defined in section 50 of the Corporations Act) of E&P.

Listing Rules means the listing rules of the ASX.

Meeting or **AGM** means the annual general meeting convened by this Notice in respect of the Company.

Notice means the notice of meeting contained in this document.

Option means an option to be issued one or more Shares.

Proxy Form means the Proxy Form accompanying the Notice.

Remuneration Report means the section of the Directors' Report contained in the 2023 E&P Annual Report entitled 'Remuneration Report'.

Resolution means a resolution set out in the Notice.

Share means a fully paid ordinary share in the Company.

Share Right or **Right** means the right to acquire a Share.

Shareholder means the holder of fully paid ordinary shares in the Company.

ONLINE SHAREHOLDERS' MEETING GUIDE 2023

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/367-916-607 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 367-916-607

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 8:00am (AEDT), Friday, 10 November 2023.

Using the Lumi AGM platform:

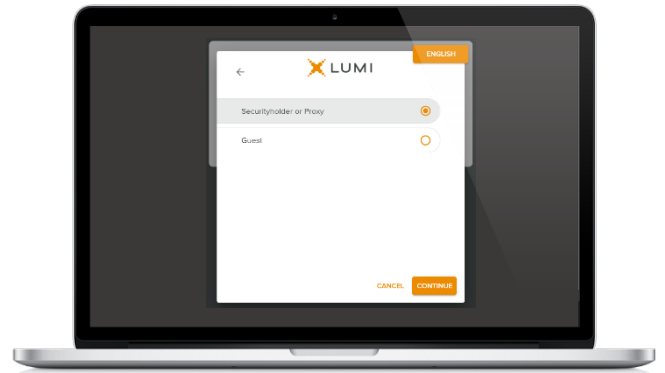
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select **"Guest"**

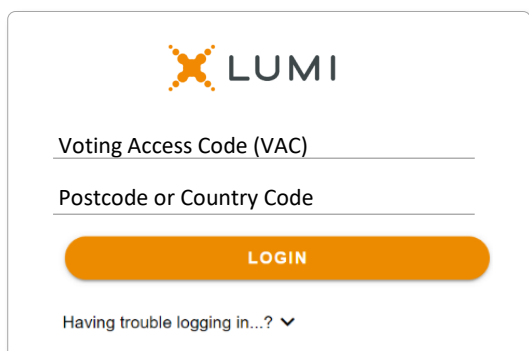


CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for non-Australian residents, your **3-letter country code**.

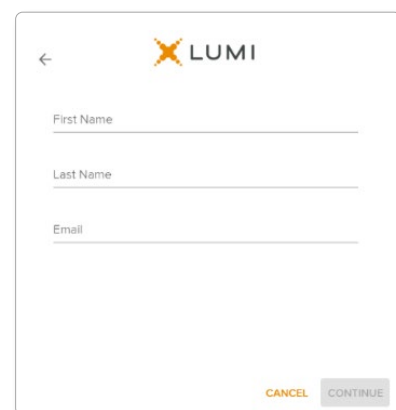
Proxy holders should obtain their log in credentials from the registrar by calling +61 2 9290 9600.



Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

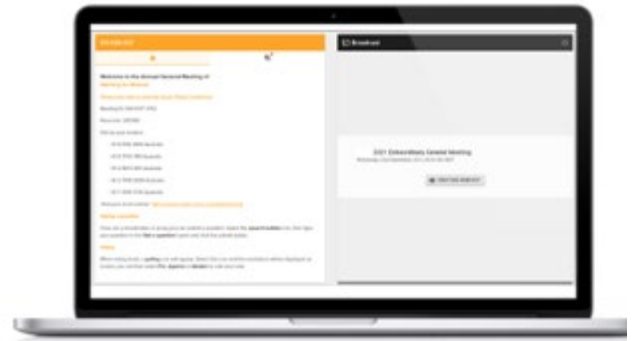


NAVIGATION

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and open the virtual meeting.

A link to the virtual meeting will be provided on the home page. Click the link to open the meeting. The meeting will open in a separate browser tab on your device.

To Vote and ask Questions during the meeting, navigate back to the browser tab with the LUMI AGM platform open.

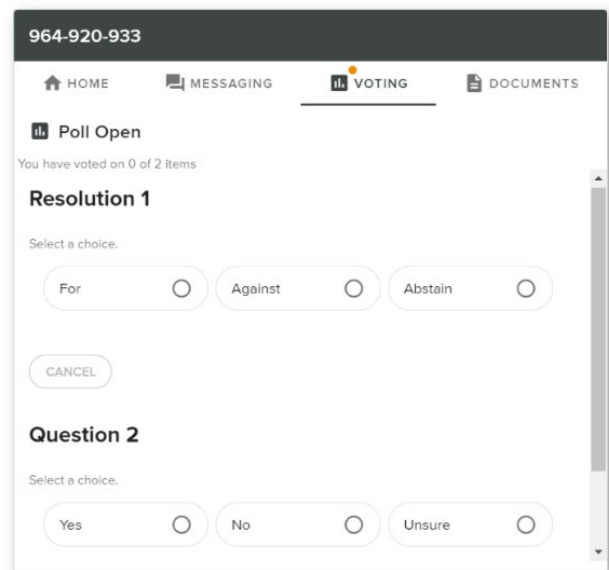
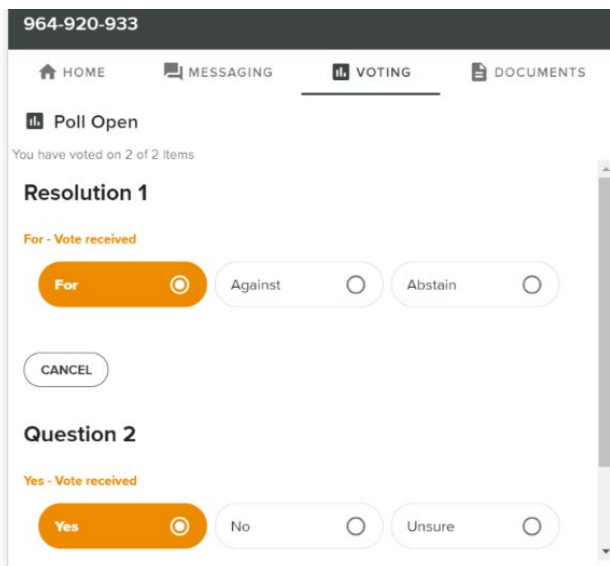


VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.



To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

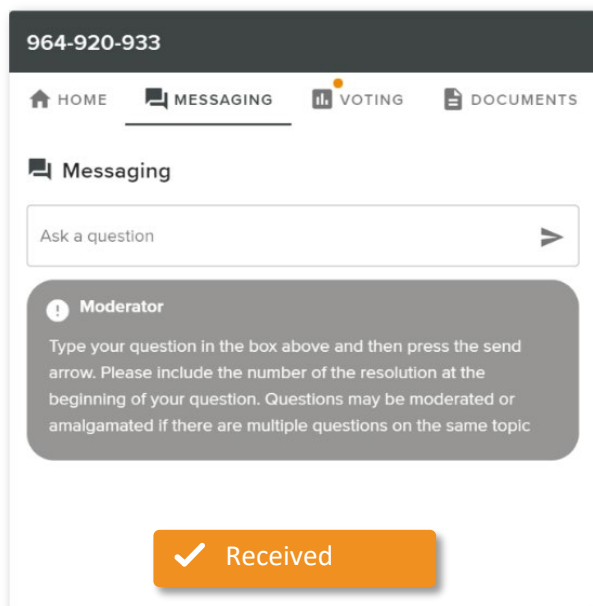
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



964-920-933

HOME MESSAGING VOTING DOCUMENTS

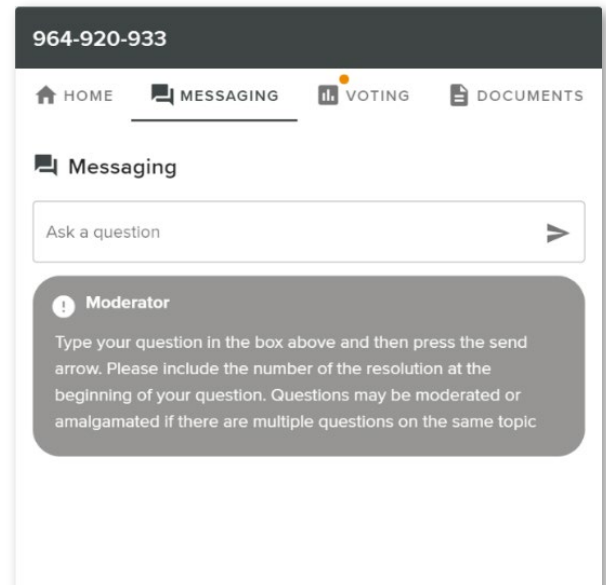
Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

✓ Received



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

Meeting ID: 367-916-607

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 8:00am (AEDT), Friday, 10 November 2023.

web.lumiagm.com

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW Aruba	DZA Algeria	LBR Liberia	ROU Romania
AFG Afghanistan	ECU Ecuador	LBY Libyan Arab Jamahiriya	RUS Russian Federation
AGO Angola	EGY Egypt	LCA St Lucia	RWA Rwanda
AIA Anguilla	ERI Eritrea	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
ALA Aland Islands	ESH Western Sahara	LKA Sri Lanka	SDN Sudan
ALB Albania	ESP Spain	LSO Lesotho	SEN Senegal
AND Andorra	EST Estonia	LTU Lithuania	SGP Singapore
ANT Netherlands Antilles	ETH Ethiopia	LUX Luxembourg	SGS Sth Georgia & Sth Sandwich Isl
ARE United Arab Emirates	FIN Finland	LVA Latvia	SHN St Helena
ARG Argentina	FJI Fiji	MAC Macao	SJM Svalbard & Jan Mayen
ARM Armenia	FLK Falkland Islands (Malvinas)	MAF St Martin	SLB Solomon Islands
ASM American Samoa	FRA France	MAR Morocco	SCG Serbia & Outlying
ATA Antarctica	FRO Faroe Islands	MCO Monaco	SLE Sierra Leone
ATF French Southern	FSM Micronesia	MDA Republic Of Moldova	SLV El Salvador
ATG Antigua & Barbuda	GAB Gabon	MDG Madagascar	SMR San Marino
AUS Australia	GBR United Kingdom	MDV Maldives	SOM Somalia
AUT Austria	GEO Georgia	MEX Mexico	SPM St Pierre And Miquelon
AZE Azerbaijan	GGY Guernsey	MHL Marshall Islands	SRB Serbia
BDI Burundi	GHA Ghana	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BEL Belgium	GIB Gibraltar	MLI Mali	SUR Suriname
BEN Benin	GIN Guinea	MLT Mauritania	SVK Slovakia
BFA Burkina Faso	GLP Guadeloupe	MMR Myanmar	SVN Slovenia
BGD Bangladesh	GMB Gambia	MNE Montenegro	SWE Sweden
BGR Bulgaria	GNB Guinea-Bissau	MNG Mongolia	SWZ Swaziland
BHR Bahrain	GNQ Equatorial Guinea	MNP Northern Mariana Islands	SYC Seychelles
BHS Bahamas	GRC Greece	MOZ Mozambique	SYR Syrian Arab Republic
BIH Bosnia & Herzegovina	GRD Grenada	MRT Mauritania	TCA Turks & Caicos Islands
BLM St Barthelemy	GRL Greenland	MSR Montserrat	TCD Chad
BLR Belarus	GTM Guatemala	MTQ Martinique	TGO Togo
BLZ Belize	GUF French Guiana	MUS Mauritius	THA Thailand
BMU Bermuda	GUM Guam	MWI Malawi	TJK Tajikistan
BOL Bolivia	GUY Guyana	MYS Malaysia	TKL Tokelau
BRA Brazil	HKG Hong Kong	MYT Mayotte	TKM Turkmenistan
BRB Barbados	HMD Heard & Mcdonald Islands	NAM Namibia	TLS Timor-Leste
BRN Brunei Darussalam	HND Honduras	NCL New Caledonia	TMP East Timor
BTN Bhutan	HRV Croatia	NER Niger	TON Tonga
BUR Burma	HTI Haiti	NFK Norfolk Island	TTO Trinidad & Tobago
BVT Bouvet Island	HUN Hungary	NGA Nigeria	TUN Tunisia
BWA Botswana	IDN Indonesia	NIC Nicaragua	TUR Turkey
CAF Central African Republic	IMN Isle Of Man	NIU Niue	TUV Tuvalu
CAN Canada	IND India	NLD Netherlands	TWN Taiwan
CCK Cocos (Keeling) Islands	IOT British Indian Ocean Territory	NOR Norway Montenegro	TZA Tanzania United Republic of
CHE Switzerland	IRL Ireland	NPL Nepal	UGA Uganda
CHL Chile	IRN Iran Islamic Republic of	NRU Nauru	UKR Ukraine
CHN China	IRQ Iraq	NZL New Zealand	UMI United States Minor
CIV Cote D'ivoire	ISM Isle of Man	OMN Oman	URY Uruguay
CMR Cameroon	ISL Iceland	PAK Pakistan	USA United States of America
COD Democratic Republic of Congo	ISR Israel	PAN Panama	UZB Uzbekistan
COK Cook Islands	ITA Italy	PCN Pitcairn Islands	VNM Vietnam
COL Colombia	JAM Jamaica	PER Peru	VUT Vanuatu
COM Comoros	JEY Jersey	PHL Philippines	WLF Wallis & Futuna
CPV Cape Verde	JOR Jordan	PLW Palau	WSM Samoa
CRI Costa Rica	JPN Japan	PNG Papua New Guinea	YEM Yemen
CUB Cuba	KAZ Kazakhstan	POL Poland	YMD Yemen Democratic
CYM Cayman Islands	KEN Kenya	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CYP Cyprus	KGZ Kyrgyzstan	PRK Korea Dem Peoples Republic of	ZAF South Africa
CXR Christmas Island	KHM Cambodia	PRT Portugal	ZAR Zaire
CZE Czech Republic	KIR Kiribati	PRY Paraguay	ZMB Zambia
DEU Germany	KNA St Kitts And Nevis	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DJI Djibouti	KOR Korea Republic of	PYF French Polynesia	
DMA Dominica	KWT Kuwait	QAT Qatar	
DNK Denmark	LAO Laos	REU Reunion	
DOM Dominican Republic	LBN Lebanon		

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am AEDT on Wednesday 8 November 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ep1agm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am AEDT on Wednesday 8 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/ep1agm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **E&P Financial Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Kelty Theatre, Evans & Partners, Mayfair Building Level 7, 171 Collins Street, Melbourne VIC** and as a **virtual meeting online at: <https://web.lumiagn.com/367-916-607> on Friday 10 November 2023 at 9:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 3 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 3 and 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 3 and 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adopting the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of David Evans as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Options/Rights Plan and the issue of shares, and Options under the Options/Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Options/Rights Plan Termination Benefits for the purposes of section 200B Corporations Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023