



9 October 2024

Supplementary Disclosure for Extraordinary General Meeting

ASX Announcement

E&P Financial Group Limited (ASX: EP1) (**EP1** or **Company**) refers to the Notice of Meeting and Explanatory Statement released on 24 September 2024 (**NoM**) regarding an extraordinary general meeting of the Company, and announces the release of a Supplementary Disclosure Letter (attached) in relation to the NoM and the transactions referred to in that document.

This announcement has been authorised for release by the Board of the Company.

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About E&P Financial Group Limited

E&P Financial Group is an Australian Securities Exchange listed financial services group. In E&P Wealth we service approximately 7,400 clients, representing \$29.4 billion in funds under advice. In E&P Capital we are an advisor to many leading Australian institutions through the provision of research, institutional sales and trading, corporate advisory, equity capital market and debt capital market services. In E&P Funds, we manage \$2.2 billion of assets across international equities and private equity.



9 October 2024

Dear Fellow Shareholder,

PROPOSED DELISTING – SUPPLEMENTARY DISCLOSURE / EGM CHANGE OF DATE

On 24 September 2024, E&P Financial Group Limited (ASX: EP1) (**Company** or **EP1**) announced:

- (a) that it had submitted a formal request to the Australian Securities Exchange (**ASX**) to be removed from the official list of ASX (**Official List**) in accordance with ASX Listing Rule 17.11 (**Proposed Delisting**);
- (b) in connection with the Proposed Delisting and subject to Shareholder approval, the Company intended to conduct an equal access buy-back of up to \$25 million (**Buy-Back**) to provide pre-delisting liquidity for those shareholders wishing to exit the Company's register or reduce their holdings. The Buy-Back is subject to and conditional on shareholders approving the Proposed Delisting; and
- (c) that it had received binding commitments for 125,000 convertible notes (**Notes**) and 12,019,277 free-attaching Options to acquire Shares in the Company, exercisable at \$0.52 per Share, by way of a conditional placement to wholesale investors to raise \$12.5 million (**Placement**) to partially fund the Buy-Back.

The Company also called an extraordinary general meeting of Shareholders to be held on 24 October 2024 to seek the approval of Shareholders for the Proposed Delisting, the Buy-Back, and aspects of the Placement (**EGM**). The Company released a Notice of Meeting and Explanatory Statement (**NoM**) with annexed Buy-Back booklet and proxy form to Shareholders and ASX on 24 September 2024.

Since making the announcements noted above, the Company has received shareholder feedback seeking further guidance in relation to the Proposed Delisting and associated transactions, including the Buy-Back. Additionally, and notwithstanding its prior confirmation of no objection to the NoM, ASX has considered the imposition of further requirements on the Company relating to the inter-conditional nature of the Proposed Delisting and the Placement.

The purpose of this letter is to provide all Shareholders with supplementary information to the NoM to address the feedback received from Shareholders and ASX. The information contained within this letter is important and should be read in its entirety and in conjunction with the NoM. Except as set out in this letter, the proposed resolutions and information contained within the NoM remain unchanged and will be considered at the EGM.

Defined terms used in this letter have the same meaning as terms defined in the NoM unless otherwise provided for in this letter.

Postponement of EGM, voting eligibility and participation at EGM

To provide Shareholders with adequate time to consider the additional information disclosed within this letter, in accordance with the Company's constitution, the Board of the Company (**Board**) has resolved to postpone the EGM from 24 October 2024 at 9.00am (AEDT) to **FRIDAY, 1 NOVEMBER 2024 at 9.00am (AEDT)**. The venue and format will remain unchanged.

As a result of the postponement, to be eligible to vote at the EGM, Shareholders must be a registered Shareholder of the Company as at 7.00pm (AEDT) on Wednesday, 30 October 2024. Share transfers registered after that time

will be disregarded in determining entitlements to attend and vote at the EGM. If you are in any doubt as to whether you are entitled to vote, please notify the Company's Share Registry immediately.

Shareholders who have already submitted a Proxy Form for the EGM can withdraw their submitted Proxy Form by contacting the Share Registry or resubmitting their Proxy Form should they choose, in light of this additional information, to change how they vote at the EGM. A new Proxy Form is enclosed with this letter and should be used by Shareholders who intend to vote by proxy at the postponed EGM. **Proxy Forms that have already been submitted will remain valid unless withdrawn or resubmitted.**

As noted in the NoM, Shareholders can participate in the EGM by attending the physical venue in person or by proxy or by participating online in person or by proxy.

For completeness, and to avoid any doubts, a Shareholder is entitled to vote at any meeting of the Company that is held before the Buy-Back Date regardless of whether the Shareholder participates in the Buy-Back.

Decoupling the Placement and Proposed Delisting

As outlined within the NoM, in light of the current illiquidity of the Company's Shares traded on ASX and limited trading opportunities post the Proposed Delisting, the Board recognised that, absent a pre-delisting liquidity mechanism, the Proposed Delisting would likely mean that some Shareholders may be forced into an unlisted environment.

Therefore, the Board determined it appropriate to provide Shareholders an opportunity to sell down their Shareholding (in part or, potentially, in full) through the Buy-Back prior to the Proposed Delisting. Subject to approval at the EGM, the Buy-Back will facilitate a liquidity opportunity for existing investors which may not otherwise be readily available.

Having regard to the Company's register of members and the ability for the Company to raise capital, the Company assessed that a buy-back of \$25 million represents the appropriate balance between utilisation of debt and equity capital and provision of a broadly accessible exit opportunity for those Shareholders who do not want to remain on the Company's register in an unlisted environment or who want to remain but with a reduced holding.

The Company does not have the financial resources to execute the \$25 million Buy-Back without additional capital. Accordingly, the Company raised a combination of debt and equity capital to fund the Buy-Back. In order to limit the dilutive impacts of a typical equity raising, the equity raising was structured as a conditional placement of Notes conditional upon the Proposed Delisting and Buy-Back resolutions at the EGM, with the Notes mandatorily converting to ordinary Shares at a significant premium to recent trading. The conditionality was included to mitigate Shareholder dilution should the Proposed Delisting resolution not be approved by Shareholders.

Pursuant to the ASX Listing Rules, prior to the NoM being dispatched to Shareholders, the Company sought and obtained a 'no objection' confirmation from ASX regarding the NoM. Following the public release of the NoM, ASX revisited its 'no objection' stance and informed the Company that in relation to Resolution 1 of the NoM (seeking approval for the Proposed Delisting), it intended to exercise its discretion under ASX Listing Rule 14.11.2 that all participants in the Placement who are existing Shareholders, including their associates, should be excluded from voting in favour of Resolution 1.

For the purposes of the ASX Listing Rules, ASX concluded that because the Placement was conditional on the Proposed Delisting resolution, if that resolution was passed at the EGM it would result in the Placement participants receiving a material benefit from the passing of the resolution that was not enjoyed by other Shareholders entitled to vote on the resolution, making the participants' interest in the outcome of the Proposed Delisting resolution sufficiently different to other Shareholders. That was an extension of the ASX's requirement within the NoM for the three Directors participating in the Placement to be subject to voting exclusions as a result of the Placement being conditional upon the passing of Resolution 1.

Despite the Company disagreeing with the ASX's view that the passing of Resolution 1 would bestow a material benefit upon the Placement participants, the Board has unanimously decided to decouple the Placement from the Proposed Delisting by making the Placement unconditional (**Decoupling**). The Board sees this delisting as an important strategic step for the Company and wants to ensure that all Shareholders have the right and opportunity

to vote on this significant resolution. In addition, the Board does not want to disadvantage those Shareholders wishing to reduce their holding in the Company, and the retention of the Placement is critical to operating a Buy-Back at the previously announced \$25 million capacity.

The result of the Decoupling is that the Placement is no longer conditional on the passing of Resolution 1 (Delisting) or Resolution 2 (Buy-Back). The Placement will settle prior to the EGM and the convertible notes will be issued notwithstanding the outcome of Resolution 1 or Resolution 2.

As a result of the Decoupling, ASX has confirmed that no Shareholder will be excluded from voting in favour of Resolution 1, including the participants in the Placement. The voting exclusions previously applied to Directors Sally McCutchan, Anthony Johnson and Ben Keeble as a result of the Placement being conditional upon the passing of Resolution 1, will no longer apply. The Placement to each Director will, through Resolutions 3, 4 and 5, remain subject to Shareholder approval under ASX Listing Rule 10.11 due to the Directors being related parties of the Company (with existing voting exclusions on those resolutions continuing to apply).

To facilitate the Decoupling, the Board has amended the terms of the Placement as follows:

- (a) the terms of the Notes have been amended so that their conversion to Shares is not conditional on the passing of Resolution 1 and the Delisting taking effect;
- (b) the terms of the Placement subscription agreements have removed Resolution 1 and Resolution 2 as conditions precedent to settlement; and
- (c) given the changes to the Placement offer, participants have been offered withdrawal rights. Placement participants may withdraw or reduce their binding commitments up until **10.00am (AEDT) on Monday, 14 October 2024**. Accordingly, there is a risk that participants will withdraw or reduce their commitment, the consequence of which is that the Placement will not raise \$12.5 million as expected. The Board does not expect any shortfall to be material nor materially impact the Buy-Back.

Given the Placement is no longer conditional on the approval of the Proposed Delisting and Buy-Back, the Notes and free-attaching Options (other than those placed to EP1's directors requiring shareholder approval under ASX Listing Rule 10.11) will be settled prior to the postponed EGM. As a result of having to revise the transaction structure as described above, the Notes will convert on the Maturity Date regardless of whether the Proposed Delisting and Buy-Back proceed and existing Shareholders will face dilution from the conversion of Notes and any exercise of Options (exercisable following the Conversion Date of the Convertible Notes) by participants in the Placement.

If Resolution 2 at the EGM (seeking Shareholder approval of the Buy-Back) is not passed and the Buy-Back does not proceed, the funds raised from the Placement will be held by the Company and utilised for general corporate purposes, although the Company will consider appropriate capital management initiatives to return excess capital to Shareholders over time.

Pricing of Placement and Buy-Back

As noted in the draft form of Buy-Back Booklet (annexed to the NoM), the Buy-Back Price of \$0.52 per Share represents an 18% premium to the VWAP of Shares traded in the three-month period prior to 16 September 2024, being the last practical calculation date prior to the announcement of the proposed Buy-Back on 24 September 2024, an 11% premium to EP1's net assets per Share, which was \$0.468 per Share as at 30 June 2024 and a 99% premium to EP1's net tangible assets per Share, which was \$0.262 per Share as at 30 June 2024. The effective price of the Placement was also \$0.52 per Share (either on conversion of the Notes or exercise of the Options).

The Placement price of \$0.52 per Share was determined based on confidential market soundings and investor interest at this price point. The Company believes that it is important to structure the Buy-Back and the Placement at the same price to maximise the level of funding available for the Buy-Back and to eliminate arbitrage opportunities. Excluding the attached Options, the number of underlying Shares issued through the Placement and the potential future capital raising noted in NoM will equate to the number of Shares bought back under the Buy-Back (assuming

the Buy-Back demand is equal to or greater than \$12.5 million and excluding the 8% annualised coupon on the Convertible Notes which will be mandatorily settled in equity at the same price).

The net effect of these capital raisings and the Buy-Back is to ensure that Shareholders that wish to sell their holding prior to the Proposed Delisting have the opportunity to do so and their liquidity is funded by both incoming and existing Shareholders that are comfortable holding Shares in an unlisted environment.

There is no compulsion for Shareholders to participate. However, Shareholders that do participate will have access to liquidity at a price that is at a material premium to recent trading levels. The Board believes it is important to provide Shareholders who wish to exit the register prior to the Proposed Delisting, the ability to do so in full (subject to the Scale Back Threshold) and at a price above that which they would likely receive if they sold on market.

The Board has confirmed that in the event that the Delisting and Buy-Back resolutions are passed, the Buy-Back will proceed in the absence of a material adverse change in market or trading conditions either generally or as it may apply to the Company.

Operating in a delisted environment

Should the Proposed Delisting proceed, the Company will become an unlisted public company. Shareholders have sought further guidance on the operations and governance of the Company in an unlisted environment. In light of those Shareholder queries, the Board unanimously determined it appropriate to provide the below additional disclosures to further clarify the Board's intentions for operating post-delisting.

For completeness, the intention of the Buy-Back is to provide Shareholders with a material exit opportunity prior to delisting to ensure, to the extent possible, that Shareholders who do not want to retain their holdings in the Company in an unlisted environment, have the opportunity to sell their Shares at the Buy-Back Price and at the premium that represents.

Operation and business of the Company as an unlisted entity

If the Proposed Delisting proceeds, the Board of the Company is committed to operating in an unlisted environment with similar principles of transparency, accountability, and ethical conduct that would be expected of a company listed on ASX.

The Company intends to maintain rigorous governance practices, ensuring that decision-making processes are inclusive and informed, while actively engaging with stakeholders to uphold their interests. The Board's focus will be on sustaining performance and driving long-term value creation, reflecting a commitment to excellence and responsibility, regardless of the Company's listing status.

There are no current plans for the composition of the Board of the Company to change should the Proposed Delisting proceed. As an unlisted public company, the appointment of any additional/new directors will remain subject to Shareholder approval.

Should the Proposed Delisting proceed, the Company currently expects that it will commission an independent valuation of the Company's Shares no less than semi-annually (**Valuation**). This Valuation will inform (but not be binding on) the Board for the purposes of capital management. The Board's current intention is to commission the first Valuation following completion of the Company's audited financial results for the year ended 30 June 2025.

As outlined in the NoM, the Company expects to consider potential mechanisms to provide Shareholders with periodic access to liquidity following the proposed Delisting. Whilst there is no assurance that any such mechanisms or initiatives will be available or able to be implemented, the Company expects that they may include (but are not limited to):

- (a) returning surplus capital to Shareholders through periodic capital management;
- (b) exploring the appropriateness of third-party trading platforms established for wholesale investors; and

- (c) the ability for the Company to utilise ASIC's Low Volume Financial Market exemption (subject to obtaining requisite approval).

At the time of the FY24 results, the Board restated its dividend policy of targeting a dividend payout ratio of 75-85% of NPATA in a normal operating environment. This is expected to remain unchanged, with NPATA expected to be enhanced over time by the anticipated cost savings to be delivered through the Proposed Delisting.

Further details regarding the consequences of the Proposed Delisting for the Company and its Shareholders are set out in section 2.3 on page 11 of the NoM.

Governance of the Company as an unlisted entity

Notwithstanding whether the Company is listed or unlisted, the Board considers corporate governance to be of utmost importance to the operation of the Company and its business, with an appropriate framework essential for promoting accountability, transparency, and ethical behaviour, and guiding decision-making at all levels of the business.

By continuing to adhere to high standards of corporate governance in a delisted environment, the Company aims to foster trust and confidence among Shareholders, employees, clients, and the community, ensuring that the Company's operations remain disciplined and strategic. The Board recognises that effective governance not only protects the Company's assets, but also drives performance and represents a critical component in securing the Company's future in a competitive landscape.

Shareholders are directed to page 12 of the NoM which summaries the Company's 'Ongoing Compliance Obligations' if the Proposed Delisting proceeds. Notably, the Company will remain a public company and a 'disclosing entity' for the purposes of section 111AC of the Corporations Act.

At a high level, this means that the Company will continue to be required to prepare and provide audited half yearly financial reports as well as comply with continuous disclosure obligations applicable to an 'unlisted disclosing entity' in section 675 of the Corporations Act. This will require the Company to make continuous disclosure of information that a reasonable person would expect to have a material effect on the price of the Company's Shares.

ASX Guidance Note 33 states that the obligations on unlisted disclosing entities in section 675 of the Corporations Act are substantively the same as those imposed upon listed disclosing entities under ASX Listing Rule 3.1 and section 674 of the Corporations Act. The Company will comply with its statutory obligations and intends to do so in a manner consistent with the guidance provided in ASIC Regulatory Guide 198 *Unlisted disclosing entities: Continuous disclosure obligations*.

The Company intends to adopt ASIC's 'Good practice guidance for website disclosure' (ASIC Regulatory Guide 198 Section C) to provide Shareholders with easy access to material information that will assist them to make better informed investment decisions. Once delisted, the Company proposes to include a prominent link on its website to a location where it will make timely publication of material disclosure. The Company also intends to establish a mechanism for Shareholders to choose to receive electronic alerts of the disclosure of material information.

From a governance perspective, and should the Proposed Delisting proceed, the Company intends to adopt a new constitution suitable for an unlisted public company at its next annual general meeting. The Board proposes to enshrine in that new constitution specific protections afforded to Shareholders of listed companies by the ASX Listing Rules.

At a high level, these are envisaged to include:

- (a) clauses imposing a 15% 'placement capacity' on the Company analogous to ASX Listing Rule 7.1, subject to exceptions analogous to ASX Listing Rule 7.2;
- (b) Shareholder approval for certain issues of securities to directors and other related parties analogous to ASX Listing Rule 10.11, subject to exceptions analogous to ASX Listing Rule 10.12;

- (c) obtaining Shareholder approval for changing the nature and scale of the Company's activities or disposing of its main undertaking analogous to ASX Listing Rule 11.1 and 11.2; and
- (d) approval from shareholders for certain acquisitions or disposals to related parties analogous to ASX Listing Rule 10.1, subject to exceptions analogous to ASX Listing Rule 10.3.

For completeness, the Company will still have to comply with the related party provisions of the Corporations Act once delisted.

As outlined in the NoM, the Company will continue to be subject to the takeover provisions of Chapter 6 of the Corporations Act and as such, any increases in substantial shareholder voting power in the Company will continue to be regulated by those provisions where relevant.

Indicative Timetable

A revised indicative transaction timetable is set out below:

Key Event	Key Date
Formal Application for Proposed Delisting submitted to ASX	Tuesday, 24 September 2024
Announcement to ASX of Proposed Delisting	Tuesday, 24 September 2024
Notice of EGM and Explanatory Statement	Tuesday, 24 September 2024
Additional Information to Shareholders	Wednesday, 9 October 2024
EGM held to approve the Proposed Delisting and associated transaction	Friday, 1 November 2024
Results of EGM announced to ASX	Friday, 1 November 2024
Launch of Buy-Back	Monday, 4 November 2024
Record date of Buy-Back	Friday, 8 November 2024
Tender Period of Buy-Back Opens	Wednesday, 13 November 2024
Tender Period of Buy-Back Closes	Wednesday, 11 December 2024
Completion of Buy-Back	Tuesday, 17 December 2024
Suspension from quotation	Friday, 20 December 2024
Removal of the Company from the Official List	Friday, 27 December 2024
Annual general meeting – adoption of new constitution	Expected to occur during the first quarter of 2025

All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia, and those that occur after the date of this document are indicative only and may be subject to change by the Company or ASX. The Key Dates above are linked to the resolutions included within the NoM and accordingly are conditional on approval by Shareholders. Any material changes will be announced by the Company to the ASX.

Conclusion

The approach to the various corporate actions associated with the Proposed Delisting has been carefully considered over several months to arrive at a structure that the Company believes facilitates the Proposed Delisting and provides Shareholders that wish to exit the register with the maximum available opportunity to do so.

There is no compulsion for Shareholders to participate in the Buy-Back. Whilst the Board unanimously believes that the Company is best suited to operating in an unlisted environment (as detailed in the NoM), the Company welcomes all Shareholders' continued participation on the register. In a business that is highly dependent on its ability to attract, retain and incentivise its staff, the Placement to E&P executives creates a strong alignment to grow value over time for the benefit of all Shareholders, noting that the Company provides no assurances or guarantees as to its future performance whether listed or unlisted.

Moreover, for Shareholders that wish to remain invested in the Company, the additional disclosure and proposed changes to the Company's constitution are intended to deliver a set of Shareholder protections that replicate, to the extent reasonably possible, those afforded by certain ASX Listing Rules.

The Board reiterates its recommendations within the NoM that Shareholders vote in favour of each of the resolutions set out therein, as amended by the supplementary information contained within this letter.

Yours faithfully



David Evans
Chair
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About E&P Financial Group Limited

E&P Financial Group is an Australian Securities Exchange listed financial services group. In E&P Wealth we service approximately 7,400 clients, representing \$29.4 billion in funds under advice. In E&P Capital we are an advisor to many leading Australian institutions through the provision of research, institutional sales and trading, corporate advisory, equity capital market and debt capital market services. In E&P Funds, we manage \$2.2 billion of assets across international equities and private equity.

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am AEDT on Wednesday 30 October 2024.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ep1egm2024>
- 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 30 October 2024**. 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/ep1egm2024>
- 📠 **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 Extraordinary General Meeting of the Company to be held at **Level 9, 171 Collins Street, Melbourne VIC** and as a virtual meeting online at: <https://web.lumiconnect.com/356-173-838> on **Friday 1 November 2024 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 3, 4 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 3, 4 and 5 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 3, 4 and 5). 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	Removal from the Official List of ASX (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Buy-back of up to 48,076,923 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Proposed Issue of Convertible Notes and Options to Related Party – Sally McCutchan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Proposed Issue of Convertible Notes and Options to Related Party – Anthony Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Proposed Issue of Convertible Notes and Options to Related Party – Ben Keeble	<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	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2024