

Associate Global Partners Limited

ACN 080 277 998

Entitlement Offer Booklet

An underwritten one (1) for six (6) pro-rata non-renounceable entitlement offer of ordinary shares in Associate Global Partners Limited (**New Shares**) at an offer price of \$0.20 per New Share, to raise approximately \$1,614,030 (**Entitlement Offer**).

The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 17 November 2023 (unless extended).

The Entitlement Offer is underwritten by Taylor Collison Limited.

This Booklet requires your immediate attention. You should read this Booklet together with your personalised Entitlement and Acceptance Form in their entirety before deciding whether to accept the offer of New Shares (including any Additional New Shares).

This Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Please consult your broker, accountant, legal, financial, tax or other professional adviser if you have any questions.

TAYLOR COLLISON LIMITED

Underwriter

MONT LAWYERS PTY LTD

Legal advisers

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IMPORTANT INFORMATION

This Offer Booklet (**Booklet**) is issued by Associate Global Partners Limited (ACN 080 277 998) (ASX:APL) (**Company**) and is dated 7 November 2023.

The Company will apply for admission of the New Shares to quotation on ASX. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

This Booklet and the accompanying Entitlement and Acceptance Form are important documents and should be read in their entirety before deciding whether or not to participate in the Entitlement Offer.

No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Booklet. Taylor Collison Limited (**Underwriter**) and its representatives, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Booklet.

The Entitlement Offer is made in compliance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

Accordingly, neither this Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act and do not collectively contain all of the information that a prospective investor may require to make an investment decision. They do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus. They are not required to be, and will not be, lodged with ASIC.

This Booklet should be read in conjunction with the Company’s other periodic and continuous disclosure announcements to ASX available at: www.asx.com.au.

By paying for your New Shares through BPAY or otherwise applying in accordance with the instructions on your Entitlement and Acceptance Form, you acknowledge that you have read this Booklet and you have acted in accordance with and agreed to the terms of the Entitlement Offer detailed in this Booklet.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved.

No overseas offering

This Booklet does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia.

Accordingly, the Entitlement Offer is not being extended to, and no New Shares will be issued to, Shareholders having registered addresses outside Australia or New Zealand (unless the Company, at its discretion, determines that an offer can be made outside those jurisdictions in compliance with all applicable securities laws).

This Booklet is not being sent to those Shareholders or any other Ineligible Shareholder. See Section 1.8 of this Booklet for more details.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Eligible Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Securities Act 1978, Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a prospectus or product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a prospectus or product disclosure statement under New Zealand law is required to contain.

Future performance and forward-looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Booklet.

Some statements in this Booklet are in the nature of forward-looking statements. Forward-looking statements may be identified by words such as "aim", "intend", "should", "expect", "estimate" and similar expressions. Such statements are not statements of fact and are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of the Company, the Directors and management which may cause actual results to differ materially from those expressed or implied in such statements.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Booklet in light of those disclosures.

The forward-looking statements are based on information available to the Company as at the date of this Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Company is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Underwriter has not authorised, approved or verified any forward-looking statements.

Past performance

Investors should note that past performance, including the past share price performance of the Company, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company including its future share price.

Financial amounts

All currency numbers in this Booklet are in Australian dollars and any financial data is presented as at the date stated in this Booklet.

Times and dates

Times and dates in this Booklet are indicative only and may be subject to change.

All times and dates refer to Sydney time.

Refer to the "Offer Details and Key Dates" section of this Booklet for more details.

Offer non-renounceable

The rights to subscribe for New Shares pursuant to this Entitlement Offer are non-renounceable. Therefore, you cannot trade entitlements on ASX and you cannot transfer or otherwise dispose of them.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Refer to Section 3.1 for a summary of your options as a Shareholder.

Disclaimer

To the maximum extent permitted by law, the Underwriter disclaims all liability for any expenses, losses, damages or costs incurred as a result of participation in the Entitlement Offer or the information in this Booklet.

The Underwriter takes no responsibility for any part of this Booklet.

The Underwriter makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Booklet.

CHAIR'S LETTER



7 November 2023

Dear Shareholder,

NON-RENOUNCEABLE ENTITLEMENT OFFER AT \$0.20 PER SHARE

On behalf of the Board of Directors of Associate Global Partners Limited (**Company**), I am pleased to invite you to participate in the one (1) for six (6) pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.20 (**Offer Price**) per New Share (**Entitlement Offer**).

PURPOSE OF THE ENTITLEMENT OFFER AND USE OF PROCEEDS

The Entitlement Offer is fully underwritten by Taylor Collison Limited and will raise approximately \$1,614,030 (before costs).

The Company intends for the proceeds raised from the Entitlement Offer to be used to provide the additional regulatory capital required to execute on its strategic priority of growing funds under management, and to pay the costs of the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders with a registered address in Australia or New Zealand are entitled to subscribe for one (1) New Share for every six (6) existing Shares held at 7.00pm (Sydney time) on Thursday, 2 November 2023 (**Record Date**), at the Offer Price.

The Offer Price is in line with the closing Share price (of \$0.20), on 27 October 2023, being the trading day prior to the announcement of the Entitlement Offer and represents a discount of 3.9% to the 30-day volume weighted average price (**VWAP**) of Shares traded on ASX up to and including 26 October 2023 (adjusted for the theoretical ex-rights price (**TERP**) of the Entitlement Offer), being \$0.208.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

TOP-UP FACILITY AVAILABLE UNDER THE ENTITLEMENT OFFER

Eligible Shareholders who take up their entitlements under the Entitlement Offer in full may apply for additional new Shares (**Additional New Shares**) at the Offer Price under a top-up facility (**Top-Up Facility**).

Any New Shares not taken up Eligible Shareholders will be included in the Top-Up Facility.

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AGP Investment Management Limited
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Applications for Additional New Shares under the Top-Up Facility will be allocated in accordance with the policy detailed in Section 1.6 and may be subject to scale back.

There is no guarantee that an Eligible Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for.

Eligible Shareholders who participate in the Top-Up Facility will do so without incurring any brokerage costs. Additional New Shares issued under the Top-Up Facility will rank equally with existing Shares on issue.

SHORTFALL FACILITY

Any New Shares not taken up by Eligible Shareholders under the Entitlement Offer, including the Top-Up Facility (**Shortfall Shares**) will be placed in accordance with the underwriting arrangements. See Section 2.2 for details of the Underwriting arrangements.

FURTHER INFORMATION AND APPLICATION INSTRUCTIONS

The number of New Shares for which you are entitled to subscribe under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Booklet.

Entitlements are non-renounceable. This means they cannot be traded on ASX or transferred off market.

The Board encourages you to read this Booklet carefully (in particular, the “Risks” section set out in Section 2.3, which contains a number of key risks associated with an investment in the Company).

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether to participate in the Entitlement Offer.

Unless extended, the Entitlement Offer will close at 5.00pm (Sydney time) on Friday, 17 November 2023 (**Closing Date**).

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely,



Nerida Campbell
Chair
Associate Global Partners Limited

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OFFER DETAILS AND KEY DATES

Summary of the Entitlement Offer	
Ratio	1 New Share for every 6 Shares held by on the Record Date
Offer Price	\$0.20 per New Share
Total number of New Shares expected to be issued under the Entitlement Offer, subject to rounding	Up to 8,070,148 New Shares
Amount to be raised under the Entitlement Offer before costs, subject to rounding	Up to \$1,614,030
Capital structure following the Entitlement Offer (Subject to rounding)	
Shares on issue (as at the date of announcement of the Entitlement Offer)	48,420,888 Shares
New Shares expected to be issued under the Entitlement Offer	Up to 8,070,148 Shares
Total Shares on issue (expected) following completion of the Entitlement Offer	Up to 56,491,036 Shares

KEY DATES

Summary of the Entitlement Offer	
Announcement of Entitlement Offer	30 October 2023
Ex-date	1 November 2023
Record Date	7.00pm (Sydney time), 2 November 2023
Booklet, with Entitlement and Acceptance Form, dispatched to Shareholders	7 November 2023
Entitlement Offer opens	7 November 2023
Entitlement Offer closes (Closing Date)	5.00pm (Sydney time), 17 November 2023
Announcement of results of the Entitlement Offer (including shortfall and commitments under Shortfall Facility)	21 November 2023
Issue and allotment of New Shares under the Entitlement Offer (including the Top-Up Facility and Shortfall Facility)	24 November 2023
Commencement of trading of New Shares (on a normal basis)	27 November 2023

*This timetable is indicative only and subject to change in accordance with the ASX Listing Rules. An extension of the Closing Date will delay the issue of the New Shares. The Directors also reserve the right to withdraw or not proceed with the Entitlement Offer at any time before the allotment and issue of the New Shares.

IS THIS BOOKLET RELEVANT TO YOU?

This Booklet is relevant to you if you are an Eligible Shareholder. The meaning of “*Eligible Shareholder*” is described at Section 1.7 of this Booklet.

In this Booklet, references to “*you*” refers to an Eligible Shareholder and “*your Entitlement*” or “*your Entitlement and Acceptance Form*” are references to that shareholder’s Entitlement under the Entitlement Offer, and their personalised Entitlement and Acceptance Form provided with this Booklet.

ENQUIRIES

For further information (including if you would like a replacement Entitlement and Acceptance Form), please contact the Share Registry on 1300 666 437. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

1. DETAILS OF THE ENTITLEMENT OFFER

1.1. OVERVIEW

The Entitlement Offer is a pro rata non-renounceable offer pursuant to which existing Eligible Shareholders with a registered address in Australia or New Zealand are offered one (1) New Share for every six (6) Shares they held on the Record Date (being Thursday, 2 November 2023).

See Sections 1.7 and 1.8 for full details regarding your eligibility to participate in the Entitlement Offer.

The Offer Price is \$0.20 per New Share. The Offer Price is in line with the closing Share price (of \$0.20), on 27 October 2023, being the trading day prior to the announcement of the Entitlement Offer and represents a discount of 3.9% to the 30-day volume weighted average price (**VWAP**) of Shares traded on ASX up to and including 26 October 2023 (adjusted for the theoretical ex-rights price (**TERP**) of the Entitlement Offer), being \$0.208.

The Entitlement Offer is fully underwritten. It will raise approximately \$1,614,030 (before costs) and result in the issue of approximately 8,070,148 New Shares (subject to rounding).

All of the New Shares issued under the Entitlement Offer will rank equally with the Shares on issue at the date of this Booklet.

The Entitlement Offer includes a Top-Up Facility pursuant to which Eligible Shareholders have the opportunity apply for Additional New Shares in excess of their Entitlement. The terms of the Top-Up Facility are detailed in Section 1.3.

Section 3 explains the different options available to Eligible Shareholders, including how to apply for New Shares and Additional New Shares.

The Entitlement Offer is scheduled to close at 5.00pm (Sydney time) on Friday, 17 November 2023.

Any New Shares offered under the Entitlement Offer (including the Top-Up Facility) but not taken up will be taken up by the Underwriter. See Sections 1.5 and 2.2 for further information.

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in Section 2.3.

1.2. YOUR ENTITLEMENT

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of one (1) New Share for every six (6) Shares you held on the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will have a separate Entitlement and Acceptance Form, for each of your holdings.

Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. See Sections 1.7 and 1.8 for information on eligibility and restrictions on participation.

1.3. TOP-UP FACILITY

The Entitlement Offer incorporates a Top-Up Facility under which Eligible Shareholders can apply for Additional New Shares in excess of their pro rata Entitlement.

Directors of the Company are not eligible to participate in the Top-Up Facility.

Eligible Shareholders can apply to subscribe for Additional New Shares by following the instructions on their Entitlement and Acceptance Form (see Section 3.3 for details).

There is no guarantee that Eligible Shareholders will receive the Additional New Shares that they apply for. The issue of Additional New Shares will be dependent on Eligible Shareholders not taking up their Entitlements under the Entitlement Offer.

Additional New Shares will be allocated by the Board in accordance with the allocation policy for the Entitlement Offer described in Section 1.6.

The Company reserves the right to scale back Applications for Additional New Shares in its absolute discretion. Eligible Shareholders who apply for Additional New Shares under the Top-Up Facility will be bound to accept any lesser number of Additional New Shares allocated to them.

No Eligible Shareholder will be permitted to acquire Additional New Shares under the Top-Up Facility to the extent that the Company considers (acting reasonably) that doing so may result in a contravention of the takeovers limits in section 606 of the Corporations Act. It is the responsibility of each Eligible Shareholder to ensure that they will not breach the takeovers provisions under the Corporations Act by applying for Additional New Shares under the Top-Up Facility.

1.4. SHORTFALL FACILITY

Any New Shares offered under the Entitlement Offer (including the Additional New Shares) that are not applied for will form the Shortfall Shares.

The Shortfall Shares will be placed in accordance with the Underwriting Agreement and issued on 24 November 2023. See Sections 1.5 and 2.2 for details of the Underwriting arrangements.

Shortfall Shares will rank equally with existing Shares on issue.

1.5. UNDERWRITING

The Entitlement Offer is fully underwritten by the Underwriter, Taylor Collison Limited pursuant to the Underwriting Agreement entered into between the Company and the Underwriter.

Under the Underwriting Agreement, the Company has agreed to pay the Underwriter management and underwriting fees equal (in aggregate) to 6% of the number of New Shares offered under the Entitlement Offer (including the Entitlements that would have been offered to Ineligible Foreign Shareholders, had they been eligible to participate) multiplied by the Offer Price (exclusive of GST). A summary of the Underwriting Agreement is set out in Section 2.2.

The Underwriter is not a related party of the Company for the purposes of the ASX Listing Rules and the Corporations Act.

The Underwriter has entered into agreements with various sub-underwriters, including entities associated with two of the Company's Directors, to sub-underwrite up to 100% of the Shortfall Facility. Details of the sub-underwriting arrangements are provided in Section 2.2.

1.6. ALLOCATION POLICY

Subject to any changes at the Directors' discretion, the allocation policy for New Shares subscribed for under the Entitlement Offer will be as follows:

- (a) First, to any Eligible Shareholders who have taken up all or part of their Entitlements by the Closing Date;
- (b) Second, to any Eligible Shareholders who have applied for Additional New Shares through the Top-Up Facility by the Closing Date, in each case, subject to any applicable takeovers limits in section 606 of the Corporations Act. In the event of an oversubscription under the Top-Up Facility, Additional New Shares will be allocated on a pro rata basis as determined by the Directors; and
- (c) Third, if any Shortfall remains, to sub-underwriters or the Underwriter through the Shortfall Facility and in accordance with the Underwriting Agreement.

The Company reserves the right to scale back any Applications for Additional New Shares and Shortfall Shares in its absolute discretion, subject to the Underwriting Agreement.

Directors of the Company cannot participate in the Top-Up Facility, but are able to:

- (a) Take up their Entitlements (which each Director intends to take up in full); and
- (b) Participate in the Shortfall Facility on arm's length terms (Entities associated with two Directors, Nerida Campbell and Jason Billings, have entered into sub-underwriting arrangements with the Underwriter on this basis).

See Item 3 in Section 2.1 and Section 2.2 for details.

1.7. ELIGIBILITY TO PARTICIPATE IN THE ENTITLEMENT OFFER

The Entitlement Offer is being made to all Eligible Shareholders. "Eligible Shareholders" are those persons who:

- (a) are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 2 November 2023;
- (b) have a registered address on the Company's Share Registry in Australia or New Zealand, or are Shareholders who the Company has otherwise determined to be eligible to participate in the Entitlement Offer;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- (d) are eligible under all applicable securities laws to receive and participate in the Entitlement Offer.

The eligibility of Shareholders to participate in the Entitlement Offer is determined on the Record Date.

Directors and other related parties who are Eligible Shareholders may participate in the Entitlement Offer but not in the Top-Up Facility.

The Directors reserve the right to reject any Application that they believe comes from a person who is not an Eligible Shareholder.

All Applicants under the Entitlement Offer are taken to have represented and warranted that they satisfy each of the criteria to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice on how to proceed.

1.8. INELIGIBLE SHAREHOLDERS

The Entitlement Offer is not being made to Shareholders on the Record Date with a registered address outside of Australia or New Zealand (**Ineligible Foreign Shareholders**). The Company has determined, pursuant to ASX Listing Rule 7.7.1 and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders, having regard to:

- (a) the small number of Ineligible Foreign Shareholders as a proportion of the total number of Shareholders;
- (b) the small number and value of the New Shares which would be offered to Ineligible Foreign Shareholders if they were Eligible Shareholders; and
- (c) the cost of complying with the legal and regulatory requirements in the overseas jurisdictions.

The Company, in its absolute discretion, may extend the Entitlement Offer to Shareholders outside Australia or New Zealand if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable securities laws.

Where this Booklet has been dispatched to an Ineligible Foreign Shareholder, and the law, code or legislation in their jurisdiction prohibits or restricts in any way the making of the Entitlement Offer, this Booklet is provided for information purposes only.

1.9. NOTICE TO NOMINEES, TRUSTEES AND CUSTODIANS

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements.

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws.

Nominees and custodians may not distribute this document in the United States or any country outside Australia or New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

1.10. APPLICATION MONIES

All Application Monies will be held by the Company in a bank account on trust for Applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to Applicants. The bank account will be established and maintained by the Company solely for the purposes of depositing Application Monies and retaining those funds for as long as required under the Corporations Act.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, the Company and will be retained by the Company whether or not the allotment and issue of New Shares take place.

Any Application Monies received for more than your final allocation of New Shares (including any Additional New Shares) will be refunded as soon as practicable after the Closing Date (except for where the amount is less than \$2.00). See Section 3.7 for further details.

1.11. RANKING OF NEW SHARES

The New Shares issued under the Entitlement Offer will be fully paid ordinary shares and rank equally with existing Shares from the date of issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available on www.asx.com.au.

1.12. QUOTATION AND ALLOTMENT

Application will apply to the ASX for quotation of the New Shares.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.13. ISSUE AND TRADING OF NEW SHARES

The issue of New Shares offered by this Booklet (including Additional New Shares and Shortfall Shares) is expected to occur on Friday, 24 November 2023.

Trading of New Shares (on a normal settlement basis) is expected to commence on 27 November 2023.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements do so at their own risk.

1.14. CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Booklet. The notice will also advise holders of their Holder Identification Number (**HIN**) or Security Holder Reference Number (**SRN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.15. FURTHER INFORMATION

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Booklet (along with their personalised Entitlement and Acceptance Form) during the Entitlement Offer Period by contacting the Share Registry at 1300 666 437. A copy of the Booklet can be obtained by accessing the ASX website (www.asx.com.au). The electronic version of this Booklet on the ASX website will not however include a personalised Entitlement and Acceptance Form. Persons who access the electronic version of this Booklet should ensure that they download and read the entire Booklet.

2. IMPACT, MATERIAL CONTRACTS AND KEY RISKS

2.1. PURPOSE AND IMPACT OF THE ENTITLEMENT OFFER

ITEM 1 USE OF FUNDS

The Entitlement Offer will raise approximately \$1,614,030 (before costs associated with the Entitlement Offer).

The Company intends for the funds raised to be used to provide the additional regulatory capital required to execute on its strategic priority of growing funds under management, and to pay the costs of the Entitlement Offer.

ITEM 2 CAPITAL STRUCTURE FOLLOWING THE ENTITLEMENT OFFER

The capital structure of the Company following completion of the Entitlement Offer (including the Top-Up Facility and Shortfall Facility) is set out below:

Share capital structure	
Shares on issue prior to launch of the Entitlement Offer	48,420,888 Shares
Maximum Shares to be issued under the Entitlement Offer (including the Top-Up Facility and Shortfall Facility)	8,070,148 Shares
Total Shares expected to be on issue after completion of the Entitlement Offer	56,491,036 Shares

ITEM 3 DIRECTORS' INTENTIONS IN RESPECT OF THE ENTITLEMENT OFFER

Each Director has advised that they intend to take up their Entitlements under the Entitlement Offer in full.

In addition to taking up their Entitlements, entities associated with the Chair, Nerida Campbell and Director, Jason Billings, have entered into sub-underwriting arrangements with the Underwriter. Pursuant to these arrangements:

- (a) The entities associated with Nerida Campbell have agreed to acquire up to 100,000 Shortfall Shares; and
- (b) The entities associated with Jason Billings have agreed to acquire up to 250,000 Shortfall Shares.

None of the Directors will participate in the Top-Up Facility.

ITEM 4 POTENTIAL EFFECT OF THE ENTITLEMENT OFFER ON CONTROL OF THE COMPANY

The potential effect that the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings.

Given the structure of the Entitlement Offer as a pro-rata issue, the likely effect that the issue of the New Shares will have on the control of the Company can be summarised as follows:

- (c) if all Eligible Shareholders take up their Entitlements, the Entitlement Offer will have no material effect on the control of the Company;
- (d) to the extent that any Shareholder does not take up their Entitlement under the Entitlement Offer, that Shareholder's percentage holding in the Company will be diluted; and
- (e) to the extent that an Eligible Shareholder takes up their full Entitlement for New Shares and acquires Additional New Shares, that Eligible Shareholder's percentage holding in the Company will increase.

Prior to the Entitlement Offer's announcement, Eligible Shareholders holding in aggregate approximately 56% of the Company's Shares, confirmed that they will take up their Entitlements (either in full or in part) under the Entitlement Offer.

In the event that no other Eligible Shareholders participate in the Entitlement Offer, a maximum of 4,519,283 Shortfall Shares would be available under the Shortfall Facility.

The Underwriter will not acquire a relevant interest in the Company in excess of 20% and does not intend to allocate Shortfall Shares to any person if it would cause that person's voting power in the Company to exceed 20%.

2.2. UNDERWRITING ARRANGEMENTS

UNDERWRITING AGREEMENT

The Underwriter has agreed to manage and fully underwrite the Entitlement Offer on the terms set out in an Underwriting Agreement dated 27 October 2023 between the Underwriter and the Company.

As is customary with these types of arrangements:

- (a) the Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event);
- (b) the Company has agreed, subject to certain carve-outs, to indemnify the Underwriter and each of its directors, officers, employees and agents against any losses they may suffer or incur in connection with the Entitlement Offer;
- (c) the Company has given certain standard representations, warranties and undertakings in connection with the Entitlement Offer;
- (d) the Underwriter will be responsible for the appointment of sub-underwriters and the payment of any fee to said sub-underwriters; and
- (e) if the Underwriter terminates the Underwriting Agreement, then the sub-underwriting agreement also terminates. The sub-underwriters have no new separate termination rights.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter a management fee and an underwriting fee, each equal to 3% of the Underwritten Amount (exclusive of GST). The *Underwritten Amount* is the total number of Entitlements under the Entitlement Offer (including the Entitlements that would have been offered to Ineligible Foreign Shareholders, had they been eligible to participate) multiplied by the Offer Price.

Assuming 8,070,148 Entitlements are offered (being the maximum possible number), the Underwritten Amount would be \$1,614,030. In these circumstances, the Underwriter would be entitled to be paid fees

totalling \$96,842 plus GST (being \$48,421 in respect of both the management fee and the underwriting fee).

In addition to the above fees, the Underwriter is entitled to reimbursement of certain costs and expenses incurred with respect to the Entitlement Offer.

SUB-UNDERWRITING ARRANGEMENTS

The Underwriter has entered into sub-underwriting agreements with a number of sub-underwriters, including entities associated with two Directors of the Company, Nerida Campbell and Jason Billings, to sub-underwrite up to 100% of the Shortfall Facility. See Item 3 in Section 2.1 for the number of Shortfall Shares that the Director associated entities have agreed to sub underwrite.

The sub-underwriting agreements have been negotiated on arms-length terms and are not subject to Shareholder approval. Each sub-underwriter will be paid a fee equal to 1.5% of the amount sub-underwritten. Taylor Collison is responsible for any sub-underwriting fees that may be paid.

The number of New Shares that may be issued to the sub-underwriters will depend on participation under the Entitlement Offer (including the Top-Up Facility).

2.3. KEY RISKS

Set out below are important factors and risks that could affect the financial and operating performance of the Company.

You should consider these risks in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

UNDERWRITING RISK

The Company has entered into an Underwriting Agreement pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to Section 2.2 for further details). If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated, the Company may not raise the funds required for the Company to meet its stated objectives.

GENERAL RISKS

Trading and liquidity in Shares – The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's performance.

There is no guarantee or assurance that an active market for Shares will exist or that the price of Shares will increase.

There may be relatively few potential buyers or sellers of Shares on ASX at any given time which will impact upon Share liquidity. This may increase the volatility of the market price of Shares and may also impact upon the ability of Shareholders to be able to sell their Shares at a price that is more or less than that paid by the Shareholder.

General economic conditions and external factors – The Company's financial performance and Share price may be materially adversely affected by a number of general risk factors including but not limited to changes in the Australian and international economic outlook, Federal or State Government fiscal, monetary or regulatory policies (e.g. increases in interest rates) and inflation and exchange rates.

The general economic climate may affect the performance of the Company. These factors include the general level of international and domestic economic activity, inflation and interest rates. These factors are beyond the control of the Company and their impact cannot be predicted.

Taxation – There are tax implications arising from buying and selling Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company and participation in any on-market Share buy-back.

Investors should seek their own independent taxation advice before applying for Shares.

BUSINESS RISKS

Attracting and retaining products and fund managers - The Company's ability to successfully retain current, and attract new, products and fund managers and grow its funds under management is dependent on a number of factors including, the success or otherwise of existing distribution partnerships, the demand and level of competition in the market for marketing and distribution services and the quality of the Company's customer service and administration. A decline in any investment market into which the Company distributes may reduce the funds under management and may have a material adverse effect on the financial performance of the Company.

Loss of key personnel –The Company's future growth is dependent on a number of factors including its ability to attract and retain skilled employees. The loss or departure of one or more key personnel, and/or the inability to hire new employees to underpin the Company's growth, may have a material adverse effect on the Company's performance and could result in the loss of clients and an inability to attract new clients.

Termination of key contracts –The Company's financial performance would be adversely affected if key client contracts were terminated, not renewed or clients ceased operations.

Increase in expenses – The Group's expenses primarily comprise salaries and payments to external suppliers. Substantial increases in costs may have a material adverse effect on the Company's financial performance and future prospects.

Compliance with and changes to legislation and regulation – The financial services industry is highly regulated in Australia. If the Group does not or cannot comply with the necessary laws and regulations it may be exposed to fines, penalties or loss of requisite licences or authorisations, which may alone or in combination have a material adverse effect on the Group's ability to operate. These factors, as a consequence may have a material adverse effect on the Company's financial performance and future prospects.

Competitive environment – The Australian funds management industry is highly competitive, with a significant number of fund managers and new entrants regularly developing new products and establishing funds management businesses. Actions of current or future competitors may result in loss of funds under management, reduced margins or lower market share, and may have a material adverse effect on the Company's financial performance and growth prospects. In addition to actions of competitors, may exert commercial pressure to reduce fees, which would have an adverse effect on the Company's financial performance.

Information technology – The Company depends on information technology systems and platforms to operate its business. A disruption to, or failure of, one or more of these internal or third-party systems as part of the separation or in the normal course of business (which could lead to third party disruptions, liability to client, reputational damage, and regulatory and compliance problems) may have a material adverse effect on the Company's financial performance and growth prospects.

Operational systems and controls – Operational risks relate to the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events which impact on the Company. The impact of failures or disruptions in operational systems and controls (e.g. fraud, security failures, processing errors) could have a material adverse effect on the Company.

Disruption of business operations – The Company and its clients are exposed to a large range of operational risks relating to both current and future operations. Such operational risks include information systems failure, external services failure and employment disputes. While the Company endeavours to take appropriate action to mitigate these operational risks and, where the Directors consider it practicable, insure against them, the Company cannot remove all possible risks of disruption to its business operations, and it cannot control the risks to which its clients are exposed. A disruption in the Company's operations or those of its clients may have an adverse impact on the Company's growth prospects, operating results and financial performance.

Growth strategy – As part of its business growth strategy, the Company may partner with new fund managers to market and distribute their products. Any new partnerships are accompanied by the risks associated with partnership establishments and integrations, such as scaling systems of operation, short-term strain on working capital requirements, hiring employees to underpin the Company's growth and maintaining key client relationships.

3. HOW TO APPLY

3.1. WHAT ELIGIBLE SHAREHOLDERS MAY DO?

As an Eligible Shareholder, the number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

You may:

- take up part or all of your Entitlement (refer to Sections 3.2 and 3.5); or
- take up all of your Entitlement and apply for Additional New Shares under the Top-Up Facility (refer to Sections 3.2, 3.3 and 3.5); or
- do nothing and let your Entitlement lapse (refer to Section 3.4).

3.2. TAKING UP ALL OR PART OF YOUR ENTITLEMENT

You can take up all or part of your Entitlement by paying your Application Monies via BPAY® in accordance with the instructions set out in your personalised Entitlement and Acceptance Form. See Section 3.5 for details on how to pay via BPAY®.

There is no minimum subscription amount.

For your Application to be valid, your Application Monies must be received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 17 November 2023. Any payment received for more than your final allocation of New Shares will be refunded after the New Shares are issued. No interest will be paid to Applicants on any payment received or refunded (see Section 3.7 for more information).

3.3. APPLYING FOR ADDITIONAL NEW SHARES

If you are applying to take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility.

Eligible Shareholders can apply to subscribe for Additional New Shares by following the instructions on their Entitlement and Acceptance Form and paying the Application Monies for their Entitlement and the Additional New Shares via BPAY®. See Section 3.5 for details.

If you apply for Additional New Shares and your Application is successful (in whole or in part), your Additional New Shares will be issued at the same time as other New Shares under the Entitlement Offer.

There is no guarantee that you will receive any Additional New Shares (see Sections 1.3 and 1.6 for details). Applications may be subject to scale back, in which case excess Application Monies will be refunded in accordance with Section 3.7.

3.4. ALLOW SOME OR ALL OF YOUR ENTITLEMENT TO LAPSE

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. To the extent you do not accept all or any part of your Entitlement, it will lapse.

Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of New Shares.

Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted), not taken up under

the Top-Up Facility, will be issued to the Underwriter or otherwise in accordance with the Underwriting Agreement.

3.5. PAYMENT BY BPAY®

If you are an Eligible Shareholder with a registered address in Australia or New Zealand, this Booklet will be accompanied by a personalised Entitlement and Acceptance Form with instructions on how to make payment. Please contact the Share Registry (on 1300 666 437) to request a further personalised Entitlement and Acceptance Form.

To apply for New Shares under the Entitlement Offer, Eligible Shareholders must pay the Application Monies in Australian dollars via BPAY®.

Your payment must be for an amount equal to \$0.20 multiplied by the number of New Shares for which you are applying.

To make the BPAY® payment, follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number).

You can only make a payment via BPAY® if you are the holder of an account with a financial institution that supports BPAY® transactions.

You do not need to submit a hard copy personalised Entitlement and Acceptance Form when you pay via BPAY®. By making a BPAY® payment:

- you are taken to have made the declarations on that Entitlement and Acceptance Form; and
- you are deemed to have applied for such number of New Shares covered in full by your Application Monies.

Please make sure to use the Specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form.

If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which that Reference Number applies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on the Closing Date (expected to be Friday, 17 November 2023).

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

3.6. ELIGIBLE SHAREHOLDER DECLARATIONS

An Application constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Booklet and once made, cannot be withdrawn. The Directors' decision whether to treat an Application as valid is final.

By making an Application, you will be deemed to have acknowledged, represented and warranted for the benefit of the Company and the Underwriter, on behalf of each person on whose account you are acting that you are an Eligible Shareholder and:

- (a) you have received, read and understood this Booklet and your Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms and conditions of the Entitlement Offer, the provisions of this Booklet, the accompanying Entitlement and Acceptance Form, and the Company's constitution;
- (c) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (f) you acknowledge that there is no cooling off period and that your Application, once submitted to the Company, may not be varied or withdrawn except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares that your Application Monies will pay for at the Offer Price per New Share;
- (h) you authorise the Company, its officers and agents to do anything on your behalf necessary for New Shares (including Additional New Shares) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (i) you declare that you are the registered holder(s) at the Record Date of the Shares indicated as being held by you on your Entitlement and Acceptance Form(s);
- (j) you acknowledge that the information contained in this Booklet and your Entitlement and Acceptance Form is neither investment advice nor a recommendation that New Shares (including Additional New Shares) are suitable for you given your investment objectives, financial situation or particular needs;
- (k) this Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (l) you acknowledge the statement of risks in Section 2.3, and that investments in the Company are subject to risks, not all of which are disclosed in this Booklet;
- (m) you acknowledge that neither the Company or the Underwriter or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (o) you authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (p) for the benefit of the Company, the Underwriter and their respective related bodies corporate and affiliates, you confirm that you are not an Ineligible Shareholder and:

- (i) the law of any place does not prohibit you from being given this Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including Additional New Shares) and that you are otherwise eligible to participate in the Entitlement Offer;
 - (ii) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares (including Additional New Shares) under the Entitlement Offer;
 - (iii) you acknowledge that the New Shares (including Additional New Shares) have not been, and will not be, registered under the US Securities Act and may not be offered or sold, directly or indirectly, in the United States absent registration except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
 - (iv) you have not and will not send any materials relating to the Entitlement Offer (including the Top-Up Facility) to any person (including nominees or custodians) where to do so would breach applicable laws; and
- (q) you make all other representations and warranties set out in this Booklet.

3.7. WITHDRAWAL OF THE ENTITLEMENT OFFER AND REFUNDS

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

Any Application Monies received for more than your final allocation of New Shares (including Additional New Shares and Shortfall Shares) will be refunded as soon as practicable (only where the amount is \$2.00 or greater). No interest will be paid on any Application Monies received or refunded.

3.8. BROKERAGE AND STAMP DUTY

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement (including Additional New Shares and Shortfall Shares). No stamp duty is payable for subscribing for New Shares under the Entitlement Offer (including the Top-Up Facility and Shortfall Facility).

3.9. NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Shares (including Additional New Shares and Shortfall Shares). You cannot withdraw your Application once it has been lodged or paid.

3.10. INFORMATION AVAILABILITY

Eligible Shareholders with questions in relation to the Entitlement Offer or their Entitlement can contact the Share Registry on 1300 666 437.

Eligible Shareholders can obtain a copy of this Booklet (along with their personalised Entitlement and Acceptance Form) during the Entitlement Offer Period by contacting the Share Registry on 1300 666 437. In addition, a copy of this Booklet can be downloaded from the ASX website (www.asx.com.au). The electronic version of this Booklet on the ASX website will not however include a personalised Entitlement and Acceptance Form. Persons who access the electronic version of this Booklet should ensure that they download and read the entire Booklet.

4. IMPORTANT INFORMATION

4.1. CURRENCY OF INFORMATION

This Booklet (including your Entitlement and Acceptance Form) has been prepared by the Company. There may be additional announcements made by the Company after the date of this Booklet and throughout the Entitlement Offer Period that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement.

Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting the ASX website at www.asx.com.au, or the Company's website at www.associateglobal.com) before submitting your Application.

4.2. NOT A PROSPECTUS

Neither this Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act and neither have been lodged with ASIC. These documents do not contain the type of information which would be required to be included in a prospectus.

Accordingly, the level of disclosure contained in this Booklet is significantly less than that required under a prospectus and Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and all disclosures made to ASX and should consult their professional advisors before deciding to accept all or part of the Entitlement.

4.3. FOREIGN JURISDICTIONS – RESTRICTIONS AND LIMITATIONS

This Booklet has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country outside Australia.

NEW ZEALAND SHAREHOLDERS

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered address in New Zealand to whom the offer of New Shares is being made in reliance on the *Securities Act 1978 (New Zealand)*, *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978 (New Zealand)* and *Financial Markets Conduct Act 2013 (New Zealand)*.

This document is not an investment statement or prospectus or product disclosure statement under New Zealand law and is not required to and may not, contain all the information that an information statement or prospectus or product disclosure statement under New Zealand law is required to contain.

UNITED STATES SHAREHOLDERS

This Entitlement Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the New Shares in the United States of America.

4.4. NO GUARANTEES OF FUTURE PERFORMANCE

The Company, the Underwriter, their representatives or any other person, do not warrant or guarantee the future performance of the Company or any return on any investment made under this Entitlement Offer.

4.5. NO INVESTMENT ADVICE

This Entitlement Offer is being made pursuant to the provisions of the Corporations Act which allow pro-rata entitlement offers to be made without a prospectus.

This Booklet does not constitute financial product advice and has been prepared without taking into account Eligible Shareholders' investment objectives, financial circumstances or particular needs. The Booklet does not purport to contain all the information that Eligible Shareholders may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares.

Before deciding whether to apply for New Shares, each Eligible Shareholder should consider whether the Company is a suitable investment for them in light of their own investment objectives and financial circumstances and should consider seeking professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to invest.

4.6. REPRESENTATIONS

No party other than the Company has authorised or caused the issue of this Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer not contained in this Booklet.

Any information or representation not contained in this Booklet may not be relied on as having been authorised by the Company, the Underwriter, or any of their respective related bodies corporate, in connection with the Entitlement Offer. The Underwriter and its representatives, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Booklet.

4.7. TAXATION

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The potential tax effects of participating in the Entitlement Offer will vary between investors and accordingly each investor is responsible for obtaining their own tax advice.

The Company recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

4.8. GOVERNING LAW

This Booklet, the Entitlement Offer and the contracts formed on acceptance of an Application or payment via BPAY® are governed by the laws applicable in New South Wales, Australia.

Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

4.9. PRIVACY

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information that is held about them, by contacting the Share Registry.

Collection, maintenance and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) and the Corporations Act. You should note that if all information required on the Entitlement and Acceptance Form is not provided, the Company may not be able to accept or process your Application.

4.10. CONTINUOUS DISCLOSURE

The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company Shares. That information is available to the public from ASX.

5. GLOSSARY

Term	Meaning
\$	Australian dollars.
Additional New Shares	The New Shares subscribed for and issued to an Eligible Shareholder beyond their Entitlement through the Top-Up Facility.
Applicant	A person who has applied to subscribe for New Shares under the Entitlement Offer.
Application	An application to participate in the Entitlement Offer made by an Eligible Shareholder, made via payment of Application Monies
Application Monies	The aggregate money payable for New Shares (including where applicable, Additional New Shares and Shortfall Shares) applied for by an Applicant.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
Board	The Board of Directors of the Company unless the context indicates otherwise.
Booklet	This information booklet in relation to the Entitlement Offer.
CHESS	The clearing house electronic sub register system, an automated transfer and electronic settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	The closing date of the Entitlement Offer being 5.00pm (Sydney time) Friday, 17 November 2023, unless extended.
Company	Associate Global Partners Limited ACN 080 277 998.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	A Shareholder that is eligible to participate in the Entitlement Offer, as defined in in Section 1.7 of this Booklet.
Entitlement	In respect of parcel of Shares held by an Eligible Shareholder, the number of New Shares the Eligible Shareholder is entitled to apply under the Entitlement Offer.
Entitlement and Acceptance Form	The personalised Entitlement and Acceptance Form accompanying this Booklet.

Term	Meaning
Entitlement Offer	The pro-rata non-renounceable offer to Eligible Shareholders to subscribe for one (1) New Share for every six (6) existing Shares at the Offer Price.
Entitlement Offer Period	The period from the Opening Date until the Closing Date of the Entitlement Offer.
GST	Goods and Services Tax (imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)).
Ineligible Shareholder	Has the meaning given in Section 1.8.
New Share	A new Share to be issued under the Entitlement Offer, including Additional New Shares and Shortfall Shares.
Offer Price	\$0.20 per New Share.
Opening Date	The opening date of the Entitlement Offer being Tuesday, 7 November 2023.
Record Date	7.00pm (Sydney time) on Thursday, 2 November 2023.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share.
Share Registry	Link Market Services Limited.
Shortfall Facility	The mechanism by which the Company will allocate or place Shortfall Shares.
Shortfall Shares	New Shares which comprise the shortfall after the application of New Shares under the Entitlement Offer (including the Top-Up Facility).
Top-Up Facility	The mechanism by which Eligible Shareholders who take up their Entitlement Offer in full may also apply for Additional New Shares as described in Section 1.3.
Underwriter	Taylor Collison Limited (ACN 008 172 450) (AFSL 247083).
Underwriting Agreement	The underwriting agreement in respect of the Entitlement Offer dated 27 October 2023 between the Company and the Underwriter.
U.S. Person	As defined in Regulation S under the U.S. Securities Act.
U.S. Securities Act	U.S. Securities Act of 1933 (as amended).

6. DIRECTORY

Directors	Nerida Campbell (Chair) Martin Switzer (Managing Director and CEO) Jason Billings Ken Poutakidis
Company Secretary	Mark Licciardo
Registered Office	Associate Global Partners Limited Suite 12.04, Level 12, Chifley Tower 2 Chifley Square, Sydney, NSW, 2000 ASX code: APL Email: invest@associateglobal.com Website: www.associateglobal.com
Share Registry	Link Market Services Limited Level 12, 680 George Street Sydney NSW, 2000 Telephone: 1300 666 437 Website: www.linkmarketservices.com.au
Australian legal advisers	Mont Lawyers Pty Ltd 9 Denham Street, Darlinghurst, Sydney, NSW, 2010
Underwriter	Taylor Collison Limited Level 12, 151 Macquarie Street Sydney, NSW, 2000