

## **ASX Announcement**

**28 March 2023**

The Manager  
Market Announcements Office  
Australian Securities Exchange Ltd  
Level 6, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

### **Chair's Address - Extraordinary General Meeting**

Please find attached for immediate release in relation to AUB Group Limited (**AUB**) the following document:

- Chair's Address.

**The release of this announcement was authorised by the AUB Board.**

For further information, contact Richard Bell, Chief Legal and Risk Officer, on +61 2 9935 2222 or richardb@aubgroup.com.au.

### **About AUB Group**

AUB Group Limited (ASX: AUB) is an ASX200 listed group of retail & wholesale insurance brokers and underwriting agencies operating in ~540 locations globally. Over 4,000 team members work with ~950,000 clients to place more than AUD 8bn in insurance premiums with local and foreign insurers.

## AUB Group – Extraordinary General Meeting

Tuesday 28 March 2023 | 10:00am |

Allens, Level 28, Deutsche Bank Place, 126 Phillip Street (Corner Hunter & Phillip Streets), Sydney NSW 2000

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### Chair's Address

David Clarke | *Chair of the Board*

#### Opening

Good morning ladies and gentlemen. I am David Clarke, the Chair of the Board of AUB Group Limited. Welcome to our Extraordinary General Meeting.

Could I request that you now take a moment to ensure that your mobile phones are switched to silent.

It is now 10:00am and as there is a quorum of shareholders present, I declare this Extraordinary General Meeting of AUB Group Limited properly constituted and open.

As we begin the meeting, I would like to acknowledge the First Nations and Torres Strait Island people on whose land we conduct our business around Australia and convey my respect for their communities, culture, and elders past, present and emerging.

This morning I will provide a brief outline of the background to the meeting.

We will then move to the formal business of the meeting and the resolution set out in the Notice of Meeting.

I would like to begin by introducing:

- Peter Harmer, Non-Executive Director;
- Paul Lahiff, Non-Executive Director who chairs our Remuneration & People Committee;
- Cath Rogers, Non-Executive Director;
- Our CEO and Managing Director, Mike Emmett;
- Company Secretary, Richard Bell;
- And joining us via telephone is Non-Executive Director Robin Low, who chairs our Board Audit & Risk Committee. Robin had an unavoidable timing conflict and so is not able to be physically present with us today.

**DAVID CLARKE:** Good morning Robin.

**ROBIN LOW:** Good morning everyone.

**DAVID CLARKE:** Thanks, we'll put the telephone on mute now.

Unfortunately, our Non-Executive Directors Richard Deutsch and Andrew Kendrick are not able to be here today and send their apologies.

Also with us today are:

- Company Secretary, Elizabeth McGregor;
- Representatives of our Auditor, Ernst & Young, led by Mike Wright;
- Representatives of our share registry, Link Market Services;

- And seated in the audience we have senior executives of the Company.

There is one item of business at today's meeting, which is for the issue of Performance Share Rights (**PSRs**) to Mike Emmett, under the Long Term Incentive (**LTI**) Plan.

I'll briefly explain the background to this resolution.

In October last year, before the 2022 Annual General Meeting, the Board withdrew the resolution for the issue of PSRs to Mike Emmett under the LTI Plan. We have since reviewed the LTI structure in conjunction with external stakeholder feedback, in order to ensure that it is competitive, effective in driving business strategy and appropriately reflects the group's profile, business opportunities and increased capital deployment.

The key changes to the LTI award include:

- Addition of a new Return on Invested Capital performance measure;
- Higher EPS hurdles, making them harder to achieve;
- One year holding lock from the date the PSRs vest and convert into shares; and
- PSRs awarded at share price face value, with vested PSRs receiving a cash equivalent of dividends awarded during the performance period.

Details of the LTI award are shown in the Notice of Meeting, and there will be an opportunity to ask questions about the resolution during the formal business.

I will now turn to the formal business of the meeting.