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ASX Announcement

28 October 2025

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

Unsolicited Non-Binding Indicative Proposal to acquire AUB

AUB Group Limited (**AUB**) refers to recent media speculation concerning AUB.

AUB confirms it has received an unsolicited, confidential and non-binding indicative proposal from Arbutus Pte. Limited (an entity affiliated with EQT AB) (**EQT**) to acquire 100% of AUB via a scheme of arrangement.

Key terms of the Proposal

Under the terms of the proposal received from EQT on 26 September 2025 (**Proposal**), AUB shareholders would receive $45.00 cash for each AUB share. The Proposal follows a prior unsolicited, confidential, non-binding indicative proposal to acquire 100% of AUB for $43.00 cash for each AUB share on 13 September 2025.

The offer price under the Proposal would be reduced by any dividends or other distributions that are declared or paid by AUB other than the $0.66 per share dividend announced as part of AUB's FY25 results on 26 August 2025.

The Proposal is expressed to be subject to a number of conditions, including exclusivity, completion of due diligence, a unanimous Board recommendation, final internal approvals, and execution of a scheme implementation deed.

AUB Board response and next steps

After careful consideration, the AUB Board determined that it would be in the best interests of AUB shareholders to enter into a confidentiality and exclusivity agreement with EQT to further progress the Proposal as exclusivity was a key condition of the Proposal. The AUB Board has provided EQT with access to confirmatory due diligence for a six week period which commenced on 8 October 2025. The key terms of the exclusivity provisions are summarised in Appendix A.

The Board notes that there is no guarantee that the Proposal will result in a transaction.

AUB shareholders do not need to take any action in connection with the Proposal.

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AUB will provide further updates to the market as appropriate.

AUB has appointed Macquarie Capital (Australia) Limited as its financial adviser and Allens as its legal adviser.

END

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.

About AUB Group
AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~579 locations. Over ~6,000 team members work with our ~1,200,000 clients to place more than $11bn in insurance premiums with local and foreign insurers.

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Appendix A – Summary of key terms of exclusivity provisions

No shop restriction

During the Exclusivity Period, AUB must not, and must ensure that each of its affiliates and representatives do not, directly or indirectly solicit, invite, encourage or initiate any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any person in relation to, or with a view to obtaining or assisting, an actual, proposed or potential Competing Proposal or communicate with any person any intention to do so.

No talk restriction

Subject to the fiduciary exception described below, during the Exclusivity Period, AUB must not, and must ensure that each of its affiliates and representatives do not, directly or indirectly, engage or participate in any discussions, dealings or negotiations with a third party regarding an actual, proposed or potential Competing Proposal, or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal (and, for the avoidance of doubt, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged, or initiated by AUB or any of its representatives, and even if the person has publicly announced the Competing Proposal).

No due diligence restriction

Subject to the fiduciary exception described below, during the Exclusivity Period, AUB must not, and must ensure that each of its affiliates and representatives do not, directly or indirectly:

- enable any third party to undertake due diligence investigations on any member of the AUB group, any of the operations or assets of the AUB group's businesses or any part thereof;
- make available to any third party, or permit any third party to receive any non-public information relating to any member of the AUB group, any of the operations or assets of the AUB group's businesses or any part of it; or
- make available to any third party, or permit any third party to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any member of the AUB group,

with a view to obtaining from such third party, or for the purpose of such third party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal.

Fiduciary exception

In summary, from the Hard Exclusivity End Date, the no talk and no due diligence restrictions do not apply to the extent that the relevant clause restricts AUB, the Board or an affiliate or representative of AUB from taking or refusing to take any action in relation to a bona fide, written Competing Proposal (which was not solicited, invited, encouraged or initiated in contravention of the no shop restriction) provided that the Board has determined, acting in good faith, that:

- after consultation with and receiving legal advice from its external legal adviser that compliance with no talk and no due diligence restrictions (as applicable) would be likely to constitute a breach of the Board's fiduciary or statutory obligations; and
- after consultation with its financial adviser, the written Competing Proposal is, or could be reasonably considered to become, a Superior Proposal.

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Notification obligations

From 8 October 2025 until the end of the Exclusivity Period, AUB must promptly and in any case within one business day notify EQT in writing if it, or any of its affiliates or representatives:

- receives a Competing Proposal; or
- is approached by a third party requesting discussions or negotiations relating to a Competing Proposal; or
- determines (acting reasonably and in good faith) that a Competing Proposal is a Superior Proposal,

provided that (subject to the below) notice does not need to be given of the details of the terms of the Competing Proposal or Superior Proposal or the identity of its proponent.

If details of the notification obligations have been disclosed to ASX by AUB, then the notice described above must contain the material terms of the Competing Proposal as well as the identity of its proponent.

If AUB notifies EQT that the Competing Proposal is a Superior Proposal, AUB must not, and must ensure that each of its affiliates and representatives do not, directly or indirectly, provide any non-public information until, in summary, the Hard Exclusivity End Date.

Exclusivity Period re-confirmation

On the Hard Exclusivity End Date, EQT must provide written confirmation to AUB that having taken into account the due diligence investigations conducted by EQT and its representatives to that date, it (acting in good faith):

- does not, as at that date, intend to make any variations to the terms set out in its indicative offer letter which would make the transaction less favourable to AUB's shareholders; and
- confirms its commitment to continue to pursue the transaction for a price which is no less than the price set out in its indicative offer letter,

subject only to finalising its due diligence enquiries, and the negotiation and execution of the scheme implementation deed in respect of the transaction.

If EQT is unable or unwilling to (or otherwise does not) give the confirmation required above, then the Exclusivity Period will end on the Hard Exclusivity End Date.

Key defined terms

Competing Proposal means any expression of interest, proposal, offer, transaction or arrangement, which, if entered into or completed in accordance with its terms, could mean that a third party (either alone or with any associate thereof) would:

- directly or indirectly acquire Voting Power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of the ordinary shares of AUB (including through one or more derivative contracts);
- directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in, all or a substantial part of the assets or business of any member of the AUB group;
- acquire control (within the meaning of section 50AA of the Corporations Act) of any member of the AUB group;
- otherwise directly or indirectly acquire, merge or amalgamate with, or acquire a controlling shareholding or economic interest in, any member of the AUB group or in all or substantially all of their respective assets or business; or

- require AUB to abandon, or otherwise fail to proceed with, the transaction or as a result of which the transaction would not proceed,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for AUB or other synthetic merger or any other transaction or arrangement.

Exclusivity Period means the period commencing 8 October 2025 and ending at 5:00pm (Sydney time) on the earlier of:

- if EQT is unable or unwilling to (or otherwise does not) give the Exclusivity Period re-confirmation outlined above, the Hard Exclusivity End Date; and
- the date that falls 30 business days after Thursday, 9 October 2025.

Hard Exclusivity End Date means the date that is 20 business days after Thursday, 9 October 2025.

Superior Proposal means a bona fide, written Competing Proposal which is received by AUB and which the Board determines, acting in good faith and in order to satisfy what the Board considers to be its fiduciary or statutory duties (after having obtained advice from AUB's external legal adviser and financial adviser):

- is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters, in each case, to the extent known by the Board; and
- would, if completed substantially in accordance with its terms, be more favourable to AUB shareholders than the latest written proposal provided by EQT or any of its affiliates or representatives, taking into account all aspects of the Competing Proposal and the latest written proposal provided by EQT or any of its affiliates or representatives, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

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