THE AGENCY

GROUP AUST LTD

ACN 118 913 232

THE AGENCY GROUP AUSTRALIA LTD
ACN 118 913 232
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00AM (WST)

DATE: Wednesday 27th August 2025

PLACE: 68 Milligan Street
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 25th August 2025.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval under section 611 item 7 of the Corporations Act (refer to Resolution 1). The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of Resolution 1 to the non-associated Shareholders. The Independent Expert has determined the Share issues the subject of Resolution 1 are not fair but reasonable to the non-associated Shareholders.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF ISSUE OF SHARES TO PETERS INVESTMENTS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 226,160,434 Shares upon the exercise of Convertible Notes (and satisfaction of accrued interest on the Convertible Notes) held by Peters Investments Pty Ltd on the terms and conditions set out in the Explanatory Statement, which in addition to the 134,000,000 Shares already held, will result in Peters Investments Pty Ltd's voting power in the Company increasing from 30.48% to up to 54.10%."*

A voting exclusion statement applies to this Resolution. Please see below.

Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company. **The Independent Expert has determined that the issue of the up to 226,160,434 Shares and the resulting voting power of up to 54.10% in the Company is not fair but reasonable to the non-associated Shareholders.**

By Order of the Board

Stuart Usher
COMPANY SECRETARY
Dated: 21th July 2025

Voting Exclusion Statement – Corporations Act

Resolution 1 – Approval of issue to shares to Peters Investments Pty Ltd	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast on this Resolution by Peters Investments Pty Ltd and any of its associates.

Voting by proxy

To vote by proxy, please sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 499 900 044.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL OF ISSUE OF SHARES TO PETERS INVESTMENTS PTY LTD

1.1 Background

At the Company's annual general meeting held on 4 January 2021, the Company received Shareholder approval pursuant to item 7 of section 611 of the Corporations Act to issue 5,000,000 Convertible Notes and 3,170,441 Options to Peters Investments Pty Ltd (ACN 008 699 287) (**Peters Investments**) pursuant to a convertible note agreement date in October 2020 (**Convertible Note Agreement**). Those Convertible Notes were issued in addition to 1,000,000 Convertible Notes issued to Peters Investments in May 2020. As part of the Shareholder approval obtained on 4 January 2021, Shareholders approved Peters Investments acquiring up to a 49.53% pursuant to the Convertible Note Agreement.

As at the date of this Notice, 3,612,768 Convertible Notes (together with accrued interest) were converted by Peters Investments into 115,621,485 Shares. In addition, 12,000,000 Options exercisable at $0.027 on or before 31 March 2023 issued as part of the Convertible Note facility were exercised on 28 January 2021. Peters Investments currently holds 134,000,000 Shares, which equates to 30.48% of the Shares on issue as at the date of this Notice. As at 30 June 2025, the upstanding amount balance of the Convertible Notes (including all accrued, but unpaid interest) was $4,616,846.

On 22 July 2022, the Company signed a Deed of Variation to the Convertible Note Agreement to extend the maturity date of the Convertible Notes from 31 March 2023 to 22 January 2026 (**Maturity Date**). On 20 July 2022, the Company entered into an amendment deed in respect of its primary secured debt facility with Macquarie Bank Limited (**Macquarie Bank**) (the **Macquarie Bank Facility**). Which included the extension of the maturity date of the Macquarie Bank Facility from 5 January 2023 to 20 July 2025.

The Company has entered into an amendment deed with Macquarie Bank (**Macquarie Amendment Deed**) to extend the maturity date of the Macquarie Bank Facility from 20 July 2025 to 30 June 2028 among other changes, including a new $1,600,000 drawdown facility. The Macquarie Amendment Deed is subject to the extension of the Maturity Date of the Convertible Notes to 31 December 2028.

The Company and Peters Investments have entered into a further Deed of Variation to the Convertible Note Agreement to amend the Maturity Date of the Convertible Notes from 22 January 2026 to 31 December 2028, subject to the Company obtaining Shareholder approval pursuant to Resolution 1, and all statutory, third-party and regulatory approvals.

A full summary of the terms and conditions of the Convertible Notes and the Convertible Note Agreement (assuming the Maturity Date is amended to 31 December 2028 pursuant to Resolution 1) is set out in Schedule 1. Other than amendment of the Maturity Date, all other terms and conditions of the Convertible Notes remain the same as those approved by Shareholders at the annual general meeting held on 4 January 2021.

As noted in Schedule 1, the Company's obligations in relation to the Convertible Notes is secured by a charge over all of the assets of the Company subordinate to Macquarie Bank's security over all of the assets of the Company for so long as any debt remains outstanding to Macquarie Bank. The Company and Peters Investments entered into a general security deed for these purposes which was approved by Shareholders on 18 November 2022.

The Company is seeking Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act to allow the Company to extend the Maturity Date of the Convertible Notes to 31 December 2028 and to issue up to 226,160,434 new Shares to Peters Investments on Conversion of the Convertible Notes and in repayment of accrued interest in accordance with the terms and conditions of the Convertible Notes (the **Issue**) which will result in Peters Investments Pty Ltd's voting power increasing from 30.48% to up to 54.10%.

ASIC Regulatory Guide 74: Acquisitions approved by members states that a fresh approval under item 7 of section 611 should be sought if:

(a) a change in circumstances happens after approval has been obtained but before the acquisition is completed; and

(b) the change means the transaction is materially different from the one approved by members.

This would be the case if subsequent events increased the voting power that the acquirer would have after completion of the item 7 of section 611 acquisition, beyond the voting power in the notice of meeting.

As the Shareholder approval obtained on 4 January 2021 approved Peters Investments acquiring up to 49.53% voting power in the Company, and amending the Maturity Date to 31 December 2028 may result in Peters Investments acquiring up to 54.10% voting power in the Company, a fresh Shareholder approval under item 7 of section 611 of the Corporations Act is being sought by the Company.

1.2 General

Resolution 1 seeks Shareholder approval for the purpose of Item 7 of section 611 of the Corporations Act to allow the Company to issue up to 226,160,434 Shares (**New Shares**) to Peters Investments on Conversion of the remaining Convertible Notes and in repayment of accrued interest on the Convertible Notes (should the Company elect to satisfy the interest payable by the issue of Shares). The issue of the New Shares, when aggregated with the existing Shares held by Peters Investments, will result in Peters Investments' voting power in the Company increasing from 30.48% up to 54.10%.

Pursuant to Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of item 7 of section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of securities pursuant to Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

In addition, pursuant to Listing Rule 10.12 (Exception 6), Listing Rule 10.11 does not apply to an issue of securities approved for the purpose of item 7 of section 611 of the Corporations Act. Accordingly, Shareholder approval under Listing Rule 10.11 to issue the New Shares to Peters Investments is not required.

1.3 Item 7 of Section 611 of the Corporations Act

(a) **Section 606 of the Corporations Act – Statutory Prohibition**

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

(i) from 20% or below to more than 20%; or

(ii) from a starting point that is above 20% and below 90%,

(**Prohibition**).

(b) **Voting Power**

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) **Existing holdings in the Company**

Peters Investments currently holds the following Shares, Options and Convertible Notes in the Company:

Current holdings of Peters Investments:

SHARES[1]	OPTIONS	CONVERTIBLE NOTES[2]	VOTING POWER[3]
134,000,000	Nil	2,000,000	30.48%

Notes:

1. Fully paid ordinary Shares in the Company.
2. Convertible Notes issued in accordance with the Convertible Note Agreement, the terms of which are set out in Schedule 1.
3. This assumes no Options currently on issue as at the date of this Notice are exercised.

(d) **Associates**

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

(i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:

(A) a body corporate the first person controls;

(B) a body corporate that controls the first person; or

(C) a body corporate that is controlled by an entity that controls the person;

(ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the Company's Board or the conduct of the company's affairs; or

(iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the Company's affairs.

Associates are, therefore, determined as a matter of fact. For example, where a person controls or influences the Board or the conduct of a Company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

(e) **Relevant Interests**

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

(i) are the holder of the securities;

(ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

(iii) have power to dispose of or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

(i) a body corporate in which the person's voting power is above 20%;

(ii) a body corporate that the person controls.

(f) **Associates of Peters Investments**

The Company understands that there are no associates of Peters Investments which have a relevant interest in the Shares of the Company or will have a relevant interest in the Shares of the Company.

1.4 Reason Section 611 Approval is Required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

Following the issue of the New Shares, Peters Investments will have up to a maximum relevant interest in 360,160,434 Shares in the Company, representing 54.10% voting power in the Company. This assumes that no other Shares are issued, or Options are exercised.

Accordingly, Resolution 1 seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act and all other purposes to enable the Company to issue the New Shares.

1.5 Specific Information required by section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by Nexia Perth Corporate Finance Pty Ltd ABN 84 009 342 661 (**Nexia** or **Independent Expert**) annexed to this Explanatory Statement.

(a) **Identity of the Acquirer and its Associates**

Peters Investments is an Australian proprietary limited company and investment entity owned by prominent Australian horse-owner breeder, Bob Peters.

It is proposed that Peters Investments will be issued the New Shares as a result of the amendment to the Maturity Date and in accordance with the terms of the Convertible Note Agreement as set out in section 1.1 of this Explanatory Statement.

No associates of Peters Investments currently have or will have a relevant interest in the Company.

(b) **Relevant Interest and Voting Power**

(i) **Relevant Interest**

The relevant interests and voting power of Peters Investments in voting shares in the Company (both current, and following the issue of the New Shares to Peters Investments as contemplated by this Notice) are set out in the table below:

PARTY	ALL SHAREHOLDERS [1]	NON-ASSOCIATED SHAREHOLDERS	PETERS INVESTMENTS
Current Shareholding	439,576,589	305,576,589	134,000,000
Current Voting Power	**100%**	**69.52%**	**30.48%**
Conversion of Convertible Notes and all interest accrued to Maturity Date	665,737,023	305,576,589	360,160,434
Post-Conversion Voting Power	**100%**	**45.90%**	**54.10%**

Note:

1. This table assumes no further Shares are issued nor any Options currently on issue as at the date of this Notice are exercised into Shares.

Peters Investments does not have any contract, arrangement or understanding relating to the controlling or influencing of the composition of the Company's board or the conduct of the Company's affairs, nor are any of those persons proposing to act in concert in relation to the Company's affairs.

Further details on the voting power of Peters Investments are set out in the Independent Expert's Report prepared by Nexia.

(ii) **Summary of increases**

From the above chart it can be seen that the maximum relevant interest that Peters Investments will hold after completion of the Issue (and after the Conversion of Convertible Notes, including all accrued interest up to the proposed Maturity Date of 31 December 2028) is 360,160,434 Shares, and the maximum voting power that Peters Investments will hold is 54.10%. This represents a maximum increase in voting power of 23.61% (being the difference between 30.48% and 54.10%).

(iii) **Assumptions**

Note that the following assumptions have been made in calculating the above:

(A) the Company has 439,576,589 Shares on issue as at the date of this Notice of Meeting;

(B) the Company does not issue any additional Shares;

(C) no Options are exercised; and

(D) Peters Investments does not acquire any additional Shares in the Company.

(c) **Reasons for the proposed issue of securities**

The issue of the Shares to Peters Investments will occur on the potential future Conversion of the Convertible Notes (together with accrued interest) as a result of the extension of the Maturity Date.

As previously disclosed by the Company, the funds raised by the Company under the Convertible Note Agreement were to secure the Company's position to accelerate its growth strategy and have and will continue to be specifically applied to:

(i) reducing existing debts owed to Macquarie Bank Limited;

(ii) facilitating fundraising and re-financing costs; and

(iii) improving the Company's working capital position.

(d) **Date of proposed issue of securities**

The New Shares the subject of Resolution 1 will be issued on a date after the Meeting to be determined by the Company and Peters Investments.

(e) **Material terms of proposed issue of securities**

All Shares issued as a result of the Conversion or as a result of accrued interest will rank *pari passu* with the other Shares of the Company.

(f) **Peters Investments' Intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that Peters Investments:

(i) has no present intention of making any significant changes to the business of the Company;

(ii) has no present intention to inject further capital into the Company;

(iii) has no present intention of making changes regarding the future employment of the present employees of the Company;

(iv) has no present intention to redeploy any fixed assets of the Company;

(v) has no present intention to transfer any property between the Company and Peters Investments;

(vi) has no intention to change the Company's existing policies in relation to financial matters or dividends; and

(vii) has no intention to change the Board.

These intentions are based on information concerning the Company, its business and the business environment which is known to Peters Investments at the date of this document.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(g) **Interests and Recommendations of Directors**

None of the current Board members have a material personal interest in the outcome of Resolution 1.

(i) After carefully considering all aspects of the Independent Expert's Report, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Directors' recommendations are based on the reasons outlined in Section 1.6 below.

(ii) The Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

(h) **Capital Structure**

Below is a table showing the Company's current capital structure and the possible capital structure on completion of the Issue, and upon Conversion of the Convertible Notes.

	SHARES	OPTIONS	CONVERTIBLE NOTES
Balance at the date of this Notice	439,576,589	1,500,000	169,877,278
Balance after Conversion of Convertible Notes and issue of the New Shares	665,737,023	Nil	Nil

Assumptions:

1. no additional Shares are issued by the Company;
2. all of the Existing Options expire on their expiry date of 30 November 2026, or are exercised, prior to the Maturity Date; and
3. all of the Convertible Notes are exercised prior to the Maturity Date.

1.6 Advantages of the Issue

The Directors are of the view that the following non-exhaustive list of advantages (which are also set out in section 3.2 of the Independent Expert's Report) may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

(a) approval of the proposed transaction permits the extension of the Convertible Notes and the Macquarie Bank Facility, removing the near-term repayment risk of these liabilities and potentially reducing the immediate going concern risk;

(b) by extending the maturity dates of the Convertible Notes and the Macquarie Bank Facility the Company can preserve its cash balance for operational purposes;

(c) extending the Maturity Date of the Convertible Notes allows more time for potential changes in the market price of the Company's Shares, which may enhance the likelihood of future conversion of the Convertible Notes into Shares, improving the Company's solvency position; and

(d) Peters Investments being a substantial holder of Shares will have an interest that is aligned with the Company.

1.7 Disadvantages of the Issue

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

(a) the issue of the New Shares to Peters Investments will increase the voting power of Peters Investments from 30.48% to 54.10%, reducing the voting power of non-associated Shareholders in aggregate from 69.52% to 45.90%; and

(b) the increased shareholding of Peters Investments may reduce the liquidity of the Company's Shares and impact the ability for a Shareholder to liquidate their investment;

(c) there is no guarantee that the Company's Shares will not fall in value as a result of the Issue; and

(d) in addition, the Independent Expert has specifically noted the following disadvantages in section 3.2 of the Independent Expert's Report:

    (i) the proposed transaction is not fair; and

    (ii) Peters Investments will potentially hold a significant interest in the Company and dilute existing Shareholders' collective interests in the Company; and

    (iii) The extension of the Convertible Notes may make it more challenging for the Company to raise further capital, and may increase the financial risk of the Company and reduce the surplus left for Shareholders.

1.8 Independent Expert's Report

The Independent Expert's Report prepared by Nexia Perth Corporate Finance Pty Ltd (a copy of which is attached as Annexure A to this Explanatory Statement) assesses whether the proposed transaction contemplated by Resolution 1 are fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the proposed transaction contemplated by Resolution 1 are **not fair but reasonable** to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

1.9 ASX Listing Rule 7.1 and ASX Listing Rule 10.11

Approval under Listing Rule 7.1 is not required for the issue of New Shares as approval is being obtained for the purposes of item 7 of section 611 of the Corporations Act, which is an exception to Listing Rule 7.1 Accordingly, the issue of the New Shares to Peters Investments will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Approval under Listing Rule 10.11 is not required for the issue of New Shares as approval is being obtained for the purposes of item 7 of section 611 of the Corporations Act, which is an exception to Listing Rule 10.11 (as set out in ASX Listing Rule 10.12 (Exception 6).

1.10 Pro forma balance sheet

A pro forma balance sheet of the Company post completion of the Issue is set out in Schedule 2.

GLOSSARY

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means The Agency Group Australia Ltd (ACN 118 913 232).

Conversion means the conversion of a Convertible Note into Shares in accordance with the Convertible Note Agreement.

Convertible Notes means the convertible notes issued to Peters Investments Pty Ltd with the terms and conditions set out in Schedule 1.

Conversion Notice means a notice substantially in the form contained in Schedule 2 of the Convertible Note Agreement.

Existing Option means an Option which has been issued by the Company prior to the date of this Notice of Meeting.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Independent Expert or **Nexia** means Nexia Perth Corporate Finance Pty Ltd.

Independent Expert's Report means the Independent Expert's Report prepared by Nexia which is attached to this Notice as Annexure A.

Issue means the proposed issue of New Shares to Peters Investments as outlined in section 1.1 of the Explanatory Statement.

New Share means a Share being issued by the Company pursuant to the Issue outlined in Section 1.1 and 1.2.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Prohibition is defined in clause 1.3(a).

Resolution means the resolution set out in the Notice.

Section means a section of the Explanatory Statement.

Senior Debt means the enforceable financial obligations owed to Macquarie Bank by the Company and its subsidiaries arising from existing secured interests pursuant to senior debt facilities advanced by Macquarie Bank.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SCHEDULE 1 – TERMS AND CONDITIONS OF CONVERTIBLE NOTES

A summary of the terms and conditions of the Convertible Notes and the Convertible Note Agreement (as amended) is set out below:

Quantum	Provision of an advance and the issue of convertible securities for an aggregate amount of up to A$6,000,000.
Face Value	$1.00 per Convertible Note.
Facilitation Fee	A fee of 3.0% of the amount of the Convertible Notes issued pursuant to the Convertible Note Agreement, being an amount of $150,000. The facilitation fee will be capitalised and added to the face value of the $5 million advanced for the 5,000,000 Convertible Notes.
Upfront Options	At the same time as paying the Facilitation Fee (in accordance with clauses 12.5(b) and 12.5(c) of the Convertible Note Agreement), the Company will grant to Peters Investments or its nominee up to 12,000,000 Options on the following basis: (a) the number of Options to be issued at the same time as payment of the Facilitation Fee shall be equal to the number of securities the Company is able to agree to issue on the date of entry into the Financing Documents without breaching its 15% limit under Listing Rule 7.1 (**Upfront Options**); (b) the Company agrees to issue the number of Options equal to 10,000,000 less the number of Upfront Options subject to receipt of Shareholder approval; and (c) the Options will have the terms and conditions set out in Schedule 5 of the Convertible Note Agreement; and (d) in the event that the issue of the Options requires Shareholder approval, and the Company does not receive Shareholder approval, the Company will, within 5 Business Days of the date of the meeting where Shareholder approval is not obtained, pay to the Investor an amount equal to the Black & Scholes valuation of the Options at the time of the Shareholder meeting. *NB: as noted in Section 1.1 above, Peters Investments has exercised these Options.*
Maturity Date	31 December 2028, unless otherwise agreed in writing by the Parties.
Conversion	Subject to the suspension of conversion rights provisions, the Noteholder may convert some or all of the Convertible Notes held by the Noteholder into Shares (including those Convertible Notes which following the occurrence of a Redemption Event, the Noteholder has not required the Company to redeem, at any prior to the Maturity Date by delivering to the Company : (a) an executed Conversion Notice specifying the number of Convertible Notes to be redeemed and converted; (b) the Note Certificate(s) in respect of the number of Convertible Notes to be redeemed and converted; and (c) advising the Company in writing if the Noteholder wishes for the interest on the Convertible Notes to be paid in cash.
Suspension of conversion rights	Upon the announcement of a trade sale, scheme of arrangement or takeover (each, a **Takeover Event**) by the Company, to the extent required by the ASX Listing Rules and/or the Corporations Act the Noteholder's right to convert the Convertible Note will be suspended until the earlier of: (a) completion of the Takeover Event; and (b) termination of the Takeover Event.

Conversion price	The lower of: (a) $0.027; and (b) the issue price of Shares offered under any subsequent capital raising completed by the Company to raise over $1,000,000 on or before the Maturity Date.
Redemption events	At any time following the occurrence of a Redemption Event, the Noteholder may require the Company to redeem some or all of the Convertible Notes held by the Peters Investments. Each of the following is a **Redemption Event** (whether or not caused by anything outside the control of any party): (a) on Insolvency Event (as defined in the October 2020 Convertible Note Agreement) occurs in relation to the Company. (b) The Company breaches its obligations under the October 2020 Convertible Note Agreement or the convertible note terms and such breach is not remedied within 7 days of being notified of such breach by Peters Investments. (c) Within 20 Business Days of receiving a redemption notice and note certificates, the Company must pay to Peters Investments the outstanding amount for such number of Convertible Notes being redeemed.
Redemption on Maturity Date	If the Convertible Notes have not been redeemed or converted in accordance with the Convertible Note Agreement prior to the Maturity Date, the Company must repay the Outstanding Amount to the Investor in cash on the Maturity Date and the Convertible Notes will be deemed to have been redeemed by the Company on that date.
Interest Payment Date	Means the earlier of: (a) the Redemption date; (b) the Conversion Date; or (c) the Maturity Date.
Interest Rate	Means the higher of: (a) 8% per annum; and (b) the interest rate of the remaining Senior Debt. The interest will be calculated at the interest rate from 1 October 2020 to the Maturity Date, payable on the Interest Payment Date and may be satisfied in cash or Shares upon agreement of the Company and Peters Investments.
Security	The Company's obligations in relation to the Convertible Notes shall be secured by a charge over all of the assets of the Company subordinate to Macquarie Bank's security over all of the assets of the Company for so long as any debt remains outstanding to Macquarie Bank.

SCHEDULE 2 – PRO FORMA BALANCE SHEET OF COMPANY

BALANCE SHEET EFFECTS	31/12/2024 AUDIT REVIEW $'000	EFFECT OF RESOLUTION 1 - AT 31/12/2024 $'000	EFFECT OF RESOLUTION 1 - 31/12/2028 $'000	TOTAL EFFECT	POST EFFECT $'000
Current assets					
Cash and cash equivalents	4,944				4,944
Trade and other receivables	13,679				13,679
Other current assets	1,554				1,554
Total - Current assets	**20,177**			**0**	**20,177**
Non-current assets					
Trade and other receivables	550				550
Financial assets	896				896
Property, plant and equipment	1,495				1,495
Right of use asset	7,664				7,664
Intangible assets	18,686				18,686
Investments accounted for using equity method	327				327
Total - Non-current assets	29,618			0	29,618
Total assets	49,795			0	49,795
Current Liabilities					
Trade and other payables	19,932				19,932
Borrowings	8,400				8,400
Financial liabilities	3,662	-3,662		(3,662)	0
Provisions - current	3,007				3,007
Leases - current	2,044				2,044
Total - Current Liabilities	**37,045**			**(3,662)**	**33,383**
Non-current liabilities					
Provisions non-current	428				428
Leases - non current	6,733				6,733
Total - Non-current liabilities	7,161			0	7,161
Total liabilities	**44,206**			**(3,662)**	**40,544**
Net assets	5,589			3,662	9,251
Equity					
Issued capital	44,163	4,438	1,669	6,107	50,270
Reserves	50	559		559	609
Accumulated losses	(38,624)	-1,335	-1,669	(3,004)	(41,628)
Total - Equity	**5,589**			**3,662**	**9,251**

Shares converted	226,160,434
Price	0.027
	6,106,332
Balance sheet:-	
Debt	3,103
Conversion	559
	3,662

31/12/2024 PRO FORMA	DR	CR
Accum losses	1,335	
Debt		1,335
Debt	4,438	
Equity - issued capital		4,438 at 2.7c
Debt ED	559	
Equity - issued capital		559

31/12/2028 PRO FORMA	DR	CR
Accum losses	1,669	
Debt		1,669
Debt	1,669	
Issued capital		1,669

Note:

1. modification of convertible note and ED ignored post 31/12/2024

Dec-24	Dec-28	Interest	PI	6,106,332	Conv Note Principle At 31/12/2028
				4,437,522	Conv Note Principle At 31/12/2024
				1,668,810	**Interest**
				4437522	
				3,102,792	Debt
				559,038	ED
				3,661,830	**Balance Sheet**
				1,334,730	

Nexia Australia

The Agency Group Australia Limited

Independent Expert's Report and Financial Services Guide

15 July 2025

Advisory. Tax. Audit.

FINANCIAL SERVICES GUIDE

Dated: 15 July 2025

What is a Financial Services Guide ('FSG')?

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Perth Corporate Finance Pty Ltd ABN 84 009 342 661 ('NPCF'), Australian Financial Services Licence Number 289358 ('AFSL').

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

Financial Services that NPCF is authorised to provide

NPCF, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

NPCF's responsibility to you

NPCF has been engaged by the directors of The Agency Group Australia Ltd ('The Agency Group' or the 'Client') to provide general financial product advice in the form of an independent expert's report dated on or around 15 July 2025 ('Report'), which is to be included in the Notice of General Meeting (the 'Notice of Meeting' or the 'Document') to be sent to The Agency Group shareholders on or around 18 July 2025.

You have not engaged NPCF directly but have received a copy of the Report because you have been provided with a copy of the Document. NPCF or the employees of NPCF are not acting for any person other than the Client.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As NPCF has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Notice of Meeting.

Fees NPCF may receive

NPCF charges fees for preparing reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF $60,000 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

Referrals

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and Relationships

Through a variety of corporate and trust structures NPCF is controlled by and operates as part of the Nexia Perth Pty Ltd. NPCF's directors and authorised representative may be directors in the Nexia Perth Pty Ltd group entities ('Nexia Perth Group'). Ms Evelyn Tan, and Ms Muranda Cornelius, both Directors and Representatives of NPCF, have prepared this Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Group.

From time to time, NPCF, the Nexia Perth Group and related entities ('Nexia entities') may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years, other than the fees disclosed for the preparation of this Report, Nexia entities have not received any other fees from the Client.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the proposed transaction described in this Report.

Complaints Resolution

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd
Head of Compliance
GPO Box 2570
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Susan Montanari, on +61 8 9463 2463 and she will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation Arrangements

NPCF has professional indemnity insurance cover as required by the Corporations Act 2001 (Cth).

Contact Details
You may contact NPCF at:

Nexia Perth Corporate Finance Pty Ltd
GPO Box 2570
Perth WA 6001

Nexia Australia

Nexia Perth Corporate Finance Pty Ltd
Level 4, 88 William St
Perth WA 6000
GPO Box 2570
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E: info@nexiaperth.com.au
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F: +61 8 9463 2499

nexia.com.au

15 July 2025

The Directors
The Agency Group Australia Ltd
68 Milligan Street
PERTH WA 6000

Dear Sirs / Madams,

Independent Expert's Report

1. BACKGROUND AND OUTLINE OF THE PROPOSED TRANSACTION

1.1 Background

On 4 January 2021, The Agency Group Australia Ltd ('The Agency Group' or the 'Company') received shareholder approval to issue $5,000,000 convertible notes (the 'Convertible Notes') that included 12,000,000 options to Peters Investments Pty Ltd ('Peters Investments'). The Convertible Notes and options were issued pursuant to a convertible note agreement dated 23 October 2020 (the 'Convertible Note Agreement'). At the time, the terms of the existing $1,000,000 convertible notes, that were issued to Peters Investments (along with 2,000,000 options) in May 2020, were amended to be consistent with the terms of the $5,000,000 convertible notes. As part of the 4 January 2021 shareholder approval, shareholders approved Peters Investments acquiring up to 49.53% voting power in the Company pursuant to the total convertible notes and the options.

On 22 July 2022, the Company signed a deed of variation to the Convertible Note Agreement to extend the maturity date of the Convertible Notes from 31 March 2023 to 22 January 2026. On 20 July 2022, the Company entered into an amendment deed in respect of its primary secured debt facility with Macquarie Bank Limited ('Macquarie Bank') (the 'Macquarie Bank Facility'), which included the extension of the maturity date of the Macquarie Bank Facility from 5 January 2023 to 20 July 2025.

As at the date of this Report, Peters Investments has converted $3,612,768 convertible notes (together with accrued interest) into 115,621,485 Agency Group shares. In addition, Peters Investments has exercised the 12,000,000 and 2,000,000 options as well as further increasing its holding by 4,378,515 Agency Group shares. As a result, Peters Investments currently holds 134,000,000 Agency Group shares, which equates to 30.48% of the shares on issue. As at 30 June 2025, the outstanding amount balance of the Convertible Notes (including all accrued, but unpaid interest) was $4,616,846.

The Agency Group has entered into an amendment deed (the 'Amendment Deed') with Macquarie Bank to extend the maturity date of the Macquarie Bank Facility from 20 July 2025 to 30 June 2028 among other changes including a new $1,600,000 drawdown facility. The Amendment Deed is subject to the extension of the maturity date of the Convertible Notes to 31 December 2028. In addition, the Company has entered into a further deed of variation (the 'Deed of Variation') with Peters Investments to extend the maturity date of the Convertible Notes from 22 January 2026 to 31 December 2028 (all other terms and conditions remain unchanged), subject to shareholders' approval. Amending the maturity date of the Convertible Notes to 31 December 2028 may result in the Company issuing up to 226,160,434 new Agency Group shares to Peters Investments, resulting in Peters Investments' voting power increasing from 30.48% to up to 54.10% (the 'Proposed Transaction').

As the shareholder approval obtained on 4 January 2021 approved Peters Investments acquiring up to 49.53% voting power in the Company, and amending the maturity date of the Convertible Notes to 31 December 2028 may result in the Company issuing up to 226,160,434 new Agency Group shares to Peters Investments and Peters Investments acquiring up to 54.10% voting power in the Company, the Proposed Transaction requires the Company to seek fresh shareholder approval under item 7 of section 611 of the Corporations Act ('Corporations Act').

Accordingly, the Notice of General Meeting ('Notice of Meeting') contains a resolution that seeks shareholder approval for the purpose of item 7 of section 611 of the Corporations Act to allow the Company to issue up to 226,160,434 Agency Group shares upon the conversion of the Convertible Notes, which in addition to the 134,000,000 Agency Group shares already held, may result in Peters Investments voting power in the Company increasing from 30.48% to up to 54.10%.

Nexia Perth Corporate Finance Pty Ltd ('NPCF') has been requested by the directors of the Company to prepare an Independent Expert's Report (the 'Report') in relation to the Proposed Transaction and to express an opinion on whether the Proposed Transaction is fair and reasonable to the shareholders of The Agency Group who are not associated with Peters Investments (the 'Shareholders'). Our Report has been prepared to accompany the Company's Notice of Meeting.

All dollar amounts are in Australian dollars ('$', 'A$' or 'AUD') unless otherwise indicated.

1.2 Overview of the Convertible Notes

The convertible notes were initially put in place in May 2020, when Peters Investments Pty Ltd agreed to invest in the Company through the subscription of $1,000,000 convertible notes. The convertible notes issue also included 2,000,000 free attaching options.

On 4 January 2021, following shareholders' approval, the Company issued a further $5,000,000 convertible notes to Peters Investments. These convertible notes include an interest rate at the higher of 8% per annum and the interest rate on the Macquarie Bank Facility, and are convertible into The Agency Group shares at the lower of $0.027 per share and the issue price of shares offered under any subsequent capital raising over $1,000,000. These convertible notes also included 12,000,000 free attaching options, exercisable at the $0.027 per share. At the same time, the terms of the initial $1,000,000 convertible notes were amended to be consistent with the terms of the $5,000,000 convertible notes.

Following the conversion of a portion of the convertible notes (together with accrued interest), the exercise of the 12,000,000 and 2,000,000 options, as well as further increasing its holding in Agency Group shares, Peters Investments currently holds 134,000,000 Agency Group shares, which equates to 30.48% of the shares on issue. As at 30 June 2025, the outstanding balance of the Convertible Notes (including all accrued, but unpaid interest) was $4,616,846.

The key terms and conditions of the Convertible Notes are provided in the schedule to the Notice of Meeting. A summary of the material terms of the Convertible Notes is set out below:

Amount outstanding	As at 30 June 2025 $4,616,846 (including all accrued, but unpaid interest).
Maturity Date	31 December 2028 subject to Shareholders' approval (extended from 22 January 2026).
Interest	The higher of 8% per annum and the interest rate of the Macquarie Bank Facility, to be calculated from 1 October 2020 to the maturity date, and may be satisfied in cash or Agency Group shares upon agreement by the Company and Peters Investments. Currently, the interest rate is 8.00%.
Conversion Price	The lower of $0.027 and the issue price of Agency Group shares offered under any subsequent capital raising to raise over $1 million completed on or before the maturity date.

Suspension of Conversion Right upon Takeover Event	Upon the announcement of a trade sale, scheme of arrangement or takeover (each a 'Takeover Event') by the Company, to the extent required by the ASX Listing Rules and/or the Corporations Act, Peters Investments' right to convert the Convertible Note will be suspended until the earlier of the completion or the termination of the Takeover Event.
Security	The Company's obligations in relation to the Convertible Notes shall be secured by a charge over all of the assets of the Company subordinate to Macquarie Bank's security over all of the assets of the Company for so long as any debt remains outstanding to Macquarie Bank.

Source: Notice of Meeting, Convertible Note Agreement and the Deed of Variation

1.3 Outline of the Proposed Transaction

At the date of this Report, Peters Investments holds an interest of 30.48% in The Agency Group's issued shares. If the Proposed Transaction is approved the maturity date of the Convertible Notes will be extended from 22 January 2026 to 31 December 2028, and if the Convertible Notes are not converted until just before their maturity date, assuming no repayments are made until that date, Peters Investments' interest in the Company may increase from 30.48% to 54.10%.

The table below summarises the impact of the conversion of the Convertible Notes on The Agency Group's issued shares and shareholdings assuming the Convertible Notes are not converted until just before their maturity date. This analysis is based on the total Convertible Notes' principal and interest at maturity on 31 December 2028 of $6,106,332 and a conversion price of $0.027 per share. This analysis is undertaken on the basis that the Company issues no other shares between the date of this Report and the date of conversion, and that Peters Investments makes no change to its equity interest in the Company other than conversion of the Convertible Notes.

	Total	Other shareholders	Peters Investments
Current number of Agency Group shares	**439,576,589**	**305,576,589**	**134,000,000**
Current shareholding %	100.00%	69.52%	30.48%
Proposed Transaction:			
Conversion of Convertible Notes and all interest accrued to maturity date [1]	226,160,434	-	226,160,434
Number of Agency Group shares after the Proposed Transaction	**665,737,023**	**305,576,589**	**360,160,434**
Shareholding % after the Proposed Transaction	100.00%	45.90%	54.10%

[1] Based on a total Convertible Notes' principal and accrued interest at maturity on 31 December 2028 of $6,106,332, assuming the Convertible Notes interest remains at the current 8.00%, and a conversion price of $0.027 per share
Source: NPCF analysis

The analysis above shows that on the conversion of the Convertible Notes at just before their maturity date, Peters Investments' interest in The Agency Group's share would increase from 30.48% to 54.10% and the other shareholders' collective interest would decrease from 69.52% to 45.90%.

The analysis above does not take into account any additional Agency Group shares issued as a result of the following:

- an increase of the interest rate on the Convertible Notes resulting from an increase of the Macquarie Bank Facility interest rate beyond 8.00%; and
- a reduction in the conversion price of the Convertible Notes due to a subsequent capital raising completed by the Company before the maturity date of the Convertible Notes.

Should one or more of the above events occur, this could result in a further increase in Peters Investments' interest in the Company and further dilute the holdings of the other shareholders.

Based on the above, Peters Investments would own and have voting control in more than 50% of The Agency Group's shares. The directors of The Agency Group have informed us that, based on information concerning the Company, its business and the business environment, which is known to Peters Investments at the date of the Notice of Meeting, Peters Investments:

- has no present intention of making any significant changes to the business of the Company;
- has no present intention to inject further capital into the Company;
- has no present intention of making changes regarding the future employment of the present employees of the Company;
- has no present intention to redeploy any fixed assets of the Company;
- has no present intention to transfer any property between the Company and Peters Investments;
- has no intention to change the Company's existing policies in relation to financial matters or dividends; and
- has no intention to change the Board.

2. PURPOSE OF REPORT AND BASIS OF ASSESSMENT

2.1 Purpose of Report

The purpose of this Report is to provide an opinion on whether the Proposed Transaction is fair and reasonable to the shareholders of The Agency Group who are not associated with Peters Investments.

Section 606 of the Corporations Act prohibits any person to acquire an interest, in an Australian public company, from below 20% to above 20% or from above 20% to under 90% without triggering a compulsory takeover offer to all shareholders unless an exemption applies. Item 7 of section 611 of the Corporations Act provides an exemption to this prohibition if the transaction is approved by shareholders in a general meeting.

Australian Securities and Investments Commission's ('ASIC') Regulatory Guide 74 Acquisitions approved by members ('RG 74') states fresh approval under Item 7 of section 611 of the Corporations Act should be sought if:

- a change in circumstances happens after approval has been obtained but before the acquisition is completed; and
- the change means the transaction is materially different from the one approved by members.

As the shareholder approval obtained on 4 January 2021 approved Peters Investments acquiring up to 49.53% voting power in the Company, and amending the maturity date of the Convertible Notes to 31 December 2028 may result in the Company issuing up to 226,160,434 new Agency Group shares to Peters Investments and Peters Investments acquiring up to 54.10% voting power in the Company, the Proposed Transaction requires the Company to seek fresh shareholder approval under item 7 of section 611 of the Corporations Act.

Consistent with the guidelines under RG 74, the directors of The Agency Group have requested NPCF to prepare an independent expert's report, the purpose of which is to provide an independent opinion as to whether or not the Proposed Transaction is fair and reasonable to the shareholders of The Agency Group who are not associated with Peters Investments.

This Report is prepared in accordance with the guidance of ASIC Regulatory Guide 111 Content of expert report ('RG 111'), Regulatory Guide 112 Independence of experts ('RG 112') and Regulatory Guide 74 Acquisitions approved by members.

2.2 Basis of assessment

RG 111 provides guidance to experts on how to draft an expert report that satisfies the requirements of the Corporations Act. RG 111 focuses on reports prepared for transactions under Chapters 2E, 5, 6 and 6A of the Corporations Act, whether they are required by the Corporations Act or are commissioned voluntarily.

Paragraphs RG 111.24 to RG 111.28 provide guidance on control transactions to be approved under item 7 of section 611 of the Corporations Act. A control transaction, when a person acquires, or increases, a controlling stake in a company can be achieved by a number of different legal mechanisms. The regulatory guide states that when analysing control transactions, an expert needs to focus on the substance of the control transaction rather than the legal mechanism.

Accordingly, paragraphs RG 111.24 and RG 111.25 state that, where share issues to be approved under item 7 of section 611 of the Corporations Act are comparable to takeover bids under Chapter 6 of the Corporations Act, the expert should apply the analysis outlined in RG 111.10 to RG 111.17 as if it was a takeover bid under Chapter 6. However, references to the 'bidder' and the 'target' should be taken to mean the 'allottee' and 'company' respectively.

In analysing a control transaction as if it was a takeover bid under Chapter 6 of the Corporations Act, the expert is required to express an opinion on whether the offer is 'fair and reasonable' from the perspective of non-associated members. Paragraph RG 111.10 states that the 'fair and reasonable' phrase is not regarded as a compound phrase. There should be a separate assessment of whether the transaction is 'fair' and 'reasonable'.

Paragraph RG 111.11 states an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities, the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Since this will be a control transaction, assessed as if it was a takeover bid, the comparison should also be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash.

An offer is 'reasonable' if it is 'fair' but it might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for security holders to approve the proposed transaction.

2.3 Conduct of our assessment

We have assessed the Proposed Transaction as being:

- 'fair' if the value of one Agency Group share after the Proposed Transaction (on a minority basis) is equal to or greater than the value of one Agency Group share before the Proposed Transaction (on a 100% or controlling basis); and
- 'reasonable' if it is fair, or despite not being fair, after considering other significant factors, we believe there are sufficient reasons for Shareholders to approve the Proposed Transaction, in the absence of any alternative offers.

This engagement is conducted in accordance with Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

Nexia Australia

3. SUMMARY AND OPINION

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion should be read in conjunction with this Report in its entirety. Our opinion is based solely on information available as at the date of this Report.

In our opinion, the Proposed Transaction is not fair but reasonable to Shareholders in the absence of other alternatives. The principal factors that we have considered in forming our opinion are summarised below.

3.1 Assessment of Fairness of the Proposed Transaction

In determining whether or not the Proposed Transaction is fair to Shareholders, we have compared the fair value of an Agency Group share on a control basis before the Proposed Transaction to the fair value of an Agency Group share on a minority basis after the Proposed Transaction. This is summarised as follows.

	Ref	Low	Preferred	High
Value per The Agency Group share on a control basis before the Proposed Transaction	8.1	$0.0275	$0.0325	$0.0379
Value per The Agency Group share on a minority basis after the Proposed Transaction	9.1	$0.0210	$0.0239	$0.0273

Source: NPCF analysis

The analysis shows that the fair value of an Agency Group share on a minority basis after the Proposed Transaction is less than the fair value of an Agency Group share on a control basis before the Proposed Transaction. **Therefore, we have concluded that the Proposed Transaction is not fair to Shareholders.**

3.2 Assessment of Reasonableness of the Proposed Transaction

In accordance with RG 111, a transaction is reasonable if:

- the transaction is fair; or
- despite not being fair, but considering other significant factors, there are sufficient reasons for Shareholders to approve the Proposed Transaction, in the absence of other alternatives.

In forming our opinion, we have considered the following relevant factors (see section 11).

Advantages of the Proposed Transaction	Disadvantages of the Proposed Transaction
• The approval of the Proposed Transaction permits the extension of the Convertible Notes and the Macquarie Bank Facility, removing the near-term repayment risk of these liabilities, and potentially reducing the immediate going concern risk; • By extending the maturity dates of the Convertible Notes and Macquarie Bank Facility the Company can preserve its cash balance for operational purposes; • Extending the maturity date of the Convertible Notes allows more time for potential changes in the market price of Agency Group shares, which may enhance the likelihood of future conversion of the Convertible Notes into Agency Group shares, improving the Company's solvency position; and	• The Proposed Transaction is not fair; • Peters Investments will potentially hold a significant interest in The Agency Group and dilute existing shareholders' collective interests in The Agency Group; and • The extension of the Convertible Notes may make it more challenging for The Agency Group to raise further capital, and may increase the financial risk of The Agency Group and reduce the surplus left for shareholders.

Advantages of the Proposed Transaction	Disadvantages of the Proposed Transaction
• Peters Investments being a substantial holder of The Agency Group shares will have an interest that is aligned with the Company.	

The main consequence of not approving the Proposed Transaction is the risk of the Company not being able to continue its normal business activity due to going concern risks. As disclosed in The Agency Group's half-year report to 31 December 2024, the ability of The Agency Group to continue as a going concern is principally dependent on it obtaining an extension to the Macquarie Bank Facility as well as the Company obtaining an extension of the Convertible Notes (that is, the Proposed Transaction), amongst other factors.

Although the Proposed Transaction is not fair, after taking into account other significant factors, **we have concluded that the Proposed Transaction is reasonable.**

4. LIMITATIONS

4.1 Individual shareholders' circumstances

The ultimate decision whether to approve the Proposed Transaction should be based on each shareholder's own assessment of the Proposed Transaction and own assessment of their circumstances, including their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction. If in doubt about the Proposed Transaction or matters dealt with in this Report, shareholders should seek independent professional advice.

4.2 Limitations on reliance on information

The documents and information relied on for the purposes of this Report are set out in Appendix B. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose. We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NPCF are not the auditors of The Agency Group. We have analysed and reviewed information provided by the Directors and management of The Agency Group and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of The Agency Group.

In forming our opinion we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;

- the information set out in the Notice of General Meeting to be sent to shareholders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NPCF in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report or which may impact upon the assumptions referred to in the Report.

Yours faithfully

Nexia Perth Corporate Finance Pty Ltd

Evelyn Tan
Director

Muranda Cornelius
Director

STRUCTURE OF REPORT

Our Report is set out under the following headings:

APPENDICES

5. OVERVIEW OF THE AGENCY GROUP AUSTRALIA LIMITED

5.1 Company history

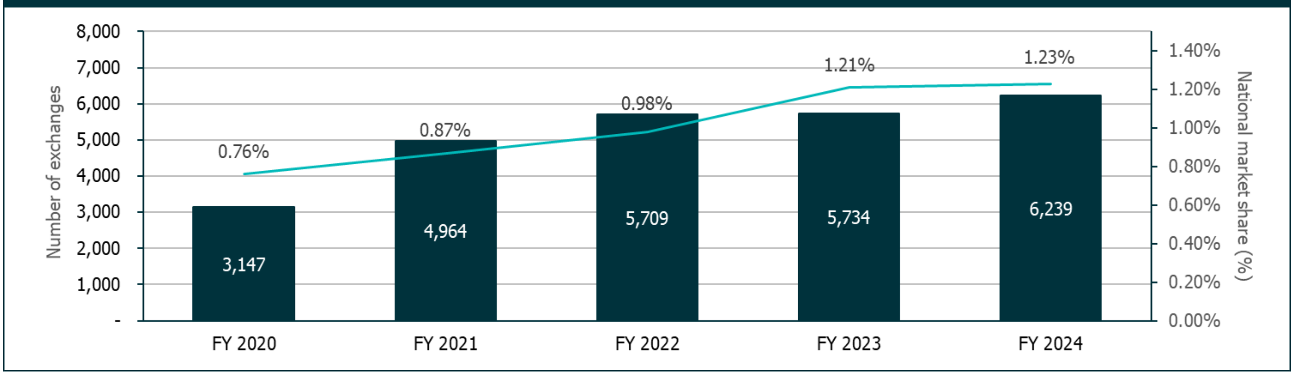
The Agency Group Australia Limited is a public listed company headquartered in Perth, Australia (Australian Securities Exchange ('ASX') code: AU1). The Agency Group originally commenced operations in 1996 as a real estate agency in Western Australia under the name Ausnet Financial Services Ltd. On 28 December 2016, Ausnet Financial Services Ltd listed on the ASX following a reverse acquisition of Namibian Copper Ltd. The Company was renamed to The Agency Group Australia Limited on 12 December 2017.

Following a combination of organic and acquisition led growth, The Agency Group has a national presence covering the ACT, New South Wales ('NSW'), Queensland, Tasmania, Victoria and Western Australia ('WA'). Acquisitions since 2017 include: Sell Lease Property Pty Ltd, Value Finance Pty Ltd and Complete Settlements Pty Ltd (in February 2018), Inglewood Estate Agency (in June 2018), Top Level Real Estate (in January 2019), Vicus Residential, the residential sales and management division of The Vicus Property Group (in April 2018) and Bushby & Co. (in July 2022).

In November 2022, The Agency Group announced that it had entered into a strategic alliance with MDC Trilogy Group ('MDC' or 'MDC Trilogy') to accelerate market share growth across new and complementary geographical areas. The alliance is underpinned by a services agreement where The Agency Group manages property management assets purchased and owned by MDC Trilogy. The alliance facilitates all sales agents and team members of businesses purchased by MDC Trilogy to join The Agency Group. Since the announcement of the alliance, MDC Trilogy have purchased over 5,000 properties under management across both NSW and Queensland, which are now managed by The Agency Group.

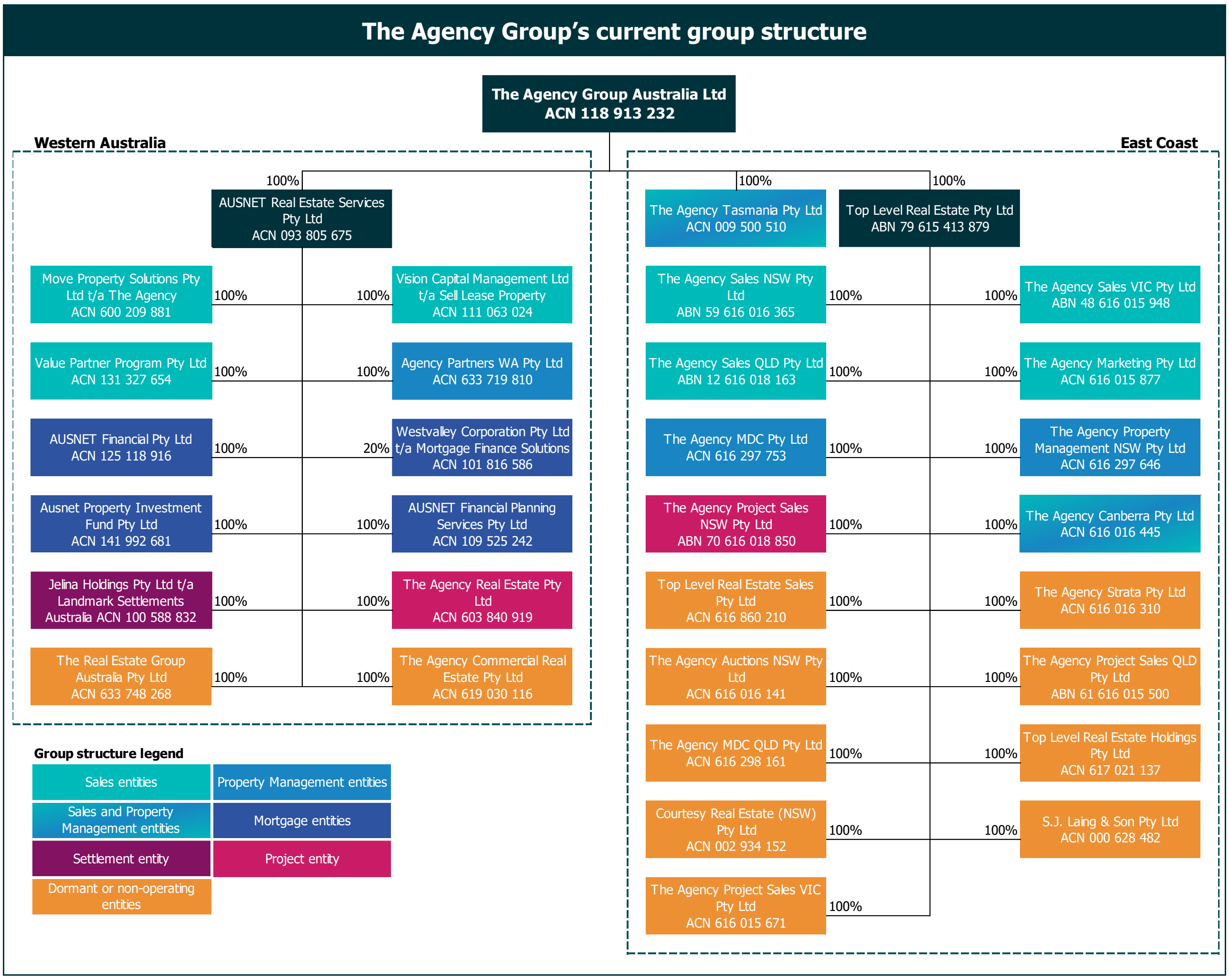
The organic and acquisition led growth over the last five years have contributed to growth in the number of properties exchanged and The Agency Group's market share, which has increased from 0.76% for financial year ended 30 June 2020 to 1.23% for financial year ended 30 June 2024.

Number of properties exchanged and national market share



Source: The Agency Group

The Agency Group's current group structure includes the following entities:



Source: The Agency Group

5.2 Business activities and operations

The Agency Group and/or its subsidiaries provide real estate services and related activities including: property marketing, mortgage broking, settlement services and property management services to the real estate sectors in ACT, NSW, Queensland, Tasmania, Victoria and WA.

The Agency Group's model is a non-franchise, direct engagement model that alleviates agents of the distractions of managing office overheads and the administrative burden associated with operating a franchise and, instead, allows agents to focus on servicing their customers. The appeal of the model has been a factor in Company's success in acquiring other real estate businesses. Acquisitions since 2017 have contributed to the Company's rapid growth. Revenues have grown from $9.57 million for the financial year ending 30 June 2017 to $88.0 million for the year ended 30 June 2024 ('FY 2024').

The Agency Group's operations are split between real estate services, covering sales of residential property and management of residential property, and ancillary services. The main service categories are summarised below.

5.2.1 Property sales

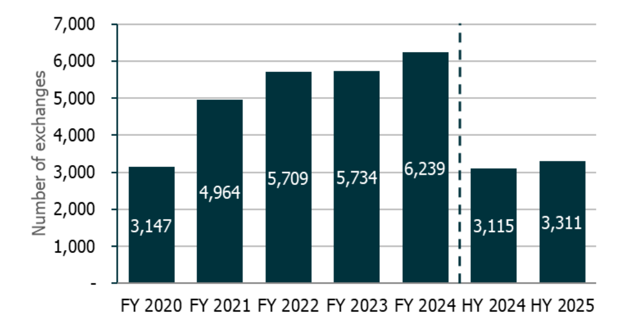
The Company's agents conduct sales of residential properties on behalf of property vendors under The Agency, Sell Lease Property and Rightmove brands. With the inclusion of the sales agent gains from the MDC Trilogy alliance, The Agency Group now has over 460 agents nationally (versus eight agents in January 2017).

During FY 2024, The Agency Group recorded 6,239 properties sold, a 9% increase from the 5,734 properties sold in financial year ended 30 June 2023 ('FY 2023'). In FY 2024, the value of the sales amounted to $6.4 billion in property value, compared to $5.3 billion in FY 2023. The increase in value of property sold underpinned an 18% increase in combined gross commission income ('GCI'), from $95.4 million in FY 2023 to $112.5 million FY 2024.

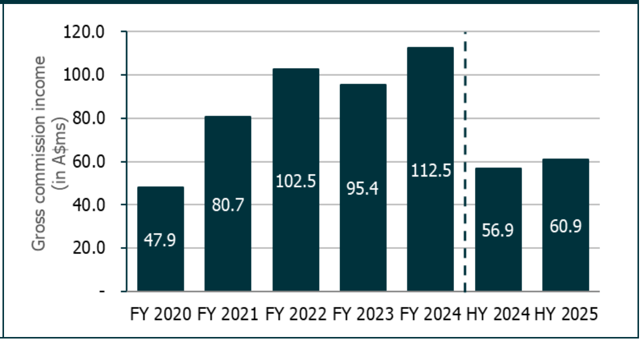
During the half-year ended 31 December 2024 ('HY 2025'), The Agency Group recorded 3,311 properties sold (versus 3,115 properties sold during the same period the previous year) resulting in $3.6 billion worth of property sold for the period (versus $3.3 billion) and $60.9 million of GCI (versus $56.9 million).

The Agency Group's historical number of properties exchanged and gross commission income are shown below:

Number of properties exchanged



Gross commission income ($ms)



Source: The Agency Group

5.2.2 Property management

Under The Agency brand this division manages residential and commercial properties on behalf of property owners. The division operates an agent incentive model to drive performance and in turn generating stable, recurring revenue.

Properties under management grew from zero in January 2017 to 5,355 as at 31 December 2024 (up from 5,256 as at 30 June 2024). In September 2020, the Company sold the WA rent roll comprising 1,173 properties. However, in FY 2023, the Company re-established the WA property management business, which has grown to 797 properties under management as at 31 December 2024. The Company retained The Agency Group's East Coast property management business, which now consists of 4,558 properties under management as at 31 December 2024.

As at 31 December 2024, the Company had a total management portfolio of 10,571 properties under management. The Company owned the management rights on 5,355 of these properties under management, which are located in NSW, Tasmania, Victoria and WA, and the Company has full profit and loss benefits on these management rights. The remaining 5,216 properties under management are managed under service arrangements (being mainly the alliance with MDC Trilogy).

5.2.3 Ancillary services

This division's ancillary services include mortgage broking, conveyancing and settlement services. These services provide cross-sell opportunities for the rest of the business.

In May 2024, The Agency Group announced that it had completed the sale of an 80% stake in its mortgage broking subsidiary, Westvalley Corporation Pty Ltd trading as Mortgage & Finance Solutions Australia ('MFSA') to Oxygen Capital Group Pty Ltd ('Oxygen') for a net cash consideration of approximately $1.1 million, and had agreed to partner with Oxygen in a long-term collaboration. The transaction provides a significantly expanded footprint and capability to the East Coast that wasn't available previously. Also, the Company will continue to benefit financially through its remaining 20% stake.

The Company also provides conveyancing and settlement services through its Landmark Settlements business. The revenue from its settlements business has increased from $2.04 million in FY 2023 to $2.05 million in FY 2024.

5.3 Directors and key management

Below is a table of the directors and key management personnel of The Agency Group:

Name	Position
Andrew Jensen	Executive Chairman and Chief Operating Officer
Paul Niardone	Executive Director
Adam Davey	Non-Executive Director
Michael Schaper	Non-Executive Director
Stuart Usher	Company Secretary

5.4 Financial information

Set out below are the audited consolidated financial statements for The Agency Group Australia Limited and its controlled entities (the 'Group') for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 ('FY 2022', 'FY 2023' and 'FY 2024', respectively) and the Group's reviewed consolidated financial statements for the half-year ended 31 December 2024 ('HY 2025').

The audit reports for FY 2022, FY 2023 and FY 2024 were unqualified, and in its independent auditor's review report for HY 2025, The Agency Group's auditors concluded that in their review, which was not an audit, they did not become aware of any matter that made them believe that the half-year financial report of the Group does not comply with the Corporations Act 2001.

In addition, the independent auditor's report for FY 2024 contained key audit matters ('KAMs') with regards to the carrying amount of the intangible assets (consisting of goodwill, and acquired rent rolls and trail books) due to the significance of the balance to the Group's financial position, and the presence of impairment indicators and the judgement required in assessing the value-in-use of the cash generating units to which the intangible assets relate. Also, with regards to borrowings due to the significance of the balances and with regards to the Group's revenue recognition due to its financial significance.

The audit report for FY 2023 contained KAMs with regards to the impairment assessment of intangible assets, borrowings and Group's revenue recognition for the same reasons as above. In addition, a KAM related to financial liabilities was noted due to the significance of the balances to the Group's financial position and the complexities involved in assessing the terms of the agreements and accounting treatment.

The audit report for FY 2022 contained KAMs with regards to the impairment assessment of intangible assets, borrowings, revenue recognition and financial liabilities for the same reasons as above.

5.4.1 Consolidated Statement of Profit or Loss and Other Comprehensive Income

Set out below is The Agency Group's audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for FY 2022, FY 2023 and FY 2024, and reviewed Consolidated Statement of Profit or Loss and Other Comprehensive Income for HY 2025:

In $000s	Note	Audited FY 2022	Audited FY 2023	Audited FY 2024	Reviewed HY 2025
Revenue	a)	72,656	76,930	87,973	48,339
Cost of sales	b)	(47,432)	(52,684)	(58,969)	(32,558)
Gross Profit		**25,224**	**24,246**	**29,004**	**15,781**
Other income	c)	776	2,150	2,129	404
Administrative and other expenses	d)	(26,263)	(31,643)	(35,098)	(17,463)
Impairment losses recovered		400	-	-	-
(Loss)/profit before tax & finance costs		**137**	**(5,247)**	**(3,965)**	**(1,278)**
Share of profit or (loss) from equity accounted investments		-	-	11	27
Interest and finance costs		(816)	(1,511)	(1,447)	(823)
Embedded derivative non-cash financing gains/(costs)	e)	1,140	1,351	116	(227)
(Loss)/profit before tax		**461**	**(5,407)**	**(5,285)**	**(2,301)**
Income tax benefit		1,127	1,086	396	-
(Loss)/profit for the year		**1,588**	**(4,321)**	**(4,889)**	**(2,301)**

Source: The Agency Group's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, and reviewed financial statements for the half-year ended 31 December 2024

The table above should be read in conjunction with the following notes:

a) As detailed in the table below, over the historical period from FY 2022 to FY 2024, revenue increased primarily due to higher residential sales commission benefitting from higher GCI (which are the fees the vendor pays for the sale of a property).

In FY 2023, negative external factors (including rising interest rates) impacted transaction volumes across the industry. Despite this, the Company achieved a small increase in properties exchanged. However, GCI declined by 7% to $95.4 million from $102.5 million in FY 2022 due to a higher proportion of sales in WA combined with a reduction in average selling price across the East Coast that resulted in a reduction in gross value of properties sold.

In FY 2024, an increase in transaction volumes along with an increased proportion of sales in higher priced NSW contributed to an 18% increase in combined GCI to $112.5 million.

The decrease in mortgage and settlement revenue was due to: (i) lower mortgage approvals in FY 2023 following the departure of a mortgage broker from the Company's mortgage business, and (ii) the sale of an 80% stake in MFSA to Oxygen Capital Group. Over the period, settlement fee revenue has grown despite the reduction in the number of settlement deals due to improved pricing in the WA conveyancing business.

The increase in property management revenue includes the impact of the growth in the number of properties under management following the acquisition of Bushby & Co. and the re-establishment of the WA property management business.

For the half-year ended 31 December 2024, The Agency Group announced growth in a number of key financial and operational metrics (including number of properties exchanged, gross value of properties exchanged, GCI and properties under management) compared to the half-year ended 31 December 2023 ('HY 2024') due to ongoing geographical expansion and deeper penetration in established markets. As a result, revenue for HY 2025 increased to $48,339k, a 10% growth versus HY 2024 revenue of $43,927k.

	FY 2022	FY 2023	FY 2024	HY 2025
Revenue				
Residential sales commissions (in $000s)	60,682	62,996	73,267	40,852
Mortgage and settlement revenue (in $000s)	5,115	4,016	2,963	1,086
Property management revenue:				
Management fees (in $000s)	5,116	7,430	8,615	4,733
Other (in $000s)	1,743	2,488	3,128	1,668
Total revenue (in $000s)	**72,656**	**76,930**	**87,973**	**48,339**
Key metrics:				
Number of agents	393	399	433	464
Number of properties exchanged	5,709	5,734	6,239	3,311
Gross value of properties exchanged	$5.9 billion	$5.3 billion	$6.4 billion	$3.6 billion
Gross commission income	$102.5 million	$95.4 million	$112.5 million	$60.9 million
Properties under management - The Agency Group owned management rights [1]	3,469	5,018	5,256	5,355
Properties under management - externally owned management rights [1]	n/a	960	4,912	5,216
Mortgage approvals	464	228	105	0
Settlement deals	1,803	1,776	1,709	867

Source: The Agency Group's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, and reviewed financial statements for the half-year ended 31 December 2024

[1] *Properties under management as at end of financial period*

b) Cost of sales comprises commission to sales agents, direct property management costs for ongoing management of property and conveyancer related costs directly related to settlement revenue.

c) Other income includes interest income, gains on the sale of trail book, on property, plant and equipment, on exit of a lease, and on assets disposed, gains/losses on financial assets, agent desk fees as well as other items. Key other income items relate to a $1,579k gain on the sale of the trail book during in FY 2023 and a $1,184k gain on the sale of assets in FY 2024.

In FY 2023, the Company sold a portion of its trail asset (consisting of the trail book, the client list, and database), which was held by its mortgage broking subsidiary, Westvalley Corporation Pty Ltd, for proceeds of $1,641k (plus GST), resulting in a gain on sale of $1,579k.

In FY 2024, the Company sold 80% of its shares in Westvalley Corporation Pty Ltd to Oxygen Capital Group Pty Ltd. The Company received approximately $1.1 million in cash for the sale, resulting in a gain on sale of $1,184k.

d) As detailed in the table below, administrative and other expenses mainly comprise advertising and promotion expenses, computers and information technology expenses, depreciation and amortisation, and salaries and employment costs. Note that the depreciation and amortisation expense includes amortisation charges that largely relate to the rent roll and trail book of $3,244k, $3,955k and $4,097k in FY 2022, FY 2023 and FY 2024, respectively.

In $000s	FY 2022	FY 2023	FY 2024
Advertising and promotion expenses	2,282	3,224	3,789
Computers and information technology expenses	1,864	2,235	2,516
Consultancy fees	1,265	1,275	1,134
Depreciation and amortisation	5,440	6,469	6,426
Legal and professional fees	918	1,886	1,604
Occupancy costs	818	1,092	1,986
Salaries and employment costs	10,795	11,443	13,088
Travel and entertainment	436	737	802
Other expenses	2,445	3,282	3,753
Total administrative and other expenses	**26,263**	**31,643**	**35,098**

Source: The Agency Group's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, and NPCF analysis

e) The embedded derivative non-cash financing gains between FY 2022 and FY 2024 mainly relate to fair value movements of the embedded derivative associated with the conversion feature of the convertible notes.

5.4.2 Consolidated Statement of Financial Position

Set out below is The Agency Group's audited Consolidated Statement of Financial Position as at 30 June 2022, 30 June 2023 and 30 June 2024, and reviewed Consolidated Statement of Financial Position as at 31 December 2024:

In $000s	Note	Audited 30 Jun 2022	Audited 30 Jun 2023	Audited 30 Jun 2024	Reviewed 31 Dec 2024
Current assets					
Cash and cash equivalents	a)	8,216	4,632	4,904	4,944
Trade and other receivables	b)	11,103	12,661	14,236	13,679
Other current assets		497	575	765	1,554
Total current assets		**19,816**	**17,868**	**19,905**	**20,177**
Non-current assets					
Trade and other receivables	b)	145	699	631	550
Financial assets		836	1,004	896	896
Property, plant and equipment		1,936	1,781	1,499	1,495
Right of use assets	c)	3,605	3,911	3,166	7,664
Intangible assets	d)	21,315	24,457	20,561	18,686
Investments accounted for using equity method		-	-	300	327
Total non-current assets		**27,837**	**31,852**	**27,053**	**29,618**
Total assets		**47,653**	**49,720**	**46,958**	**49,795**
Current liabilities					
Trade and other payables	e)	14,918	17,199	19,413	19,932
Borrowings	f)	5,000	-	-	8,400
Financial liabilities	g)	4,021	-	3,258	3,662
Provisions		2,472	2,698	3,250	3,007
Leases	c)	1,836	1,761	1,840	2,044
Total current liabilities		**28,247**	**21,658**	**27,761**	**37,045**
Non-current liabilities					
Borrowings	f)	-	8,400	8,400	-
Financial liabilities	g)	-	3,044	-	-
Provisions		221	287	335	428
Leases	c)	2,555	3,394	2,572	6,733
Deferred tax liabilities		230	396	-	-
Total non-current liabilities		**3,006**	**15,521**	**11,307**	**7,161**
Total liabilities		**31,253**	**37,179**	**39,068**	**44,206**
Net assets		**16,400**	**12,541**	**7,890**	**5,589**
Equity					
Issued capital		43,635	43,635	43,635	44,163
Reserves		890	1,032	937	50
Accumulated losses		(28,125)	(32,126)	(36,682)	(38,624)
Total equity		**16,400**	**12,541**	**7,890**	**5,589**

Source: The Agency Group's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, and reviewed financial statements for the half-year ended 31 December 2024

The table above should be read in conjunction with the following notes:

a) Over the reported period, cash and cash equivalents fell mainly due to lower net cash from operating activities and payments of lease liabilities principal.

b) The majority of the Company's receivables are commissions due on property sales. The receivables balance has increased as a result of increasing gross commission income due to a higher number of properties sold.

c) The Company's right-of-use assets and their associated lease liabilities relate to properties and printing equipment.

d) The majority of the Company's intangible assets balance of $20,561k at 30 June 2024 consists of carrying amount of goodwill of $12,383k (mainly related to the acquisitions of Top Level Real Estate and Bushby & Co.) and the carrying amount of the Company's rent roll and trail book of $7,408k.

e) As at 30 June 2024, trade and other payables of $19,413k included: trade payables of $3,018k, employee remuneration payable (commissions) of $5,843k, payroll tax, GST and PAYG payables of $4,454k, superannuation payable of $234k, and sundry creditors and accrued expenses payables of $5,864k.

f) Borrowings relate to the loan agreement with Macquarie Bank. In July 2022, the loan agreement was amended and the loan amount increased from $5,000k to $8,400k. The loan currently matures on 20 July 2025.

   As detailed in section 1.1, The Agency Group has entered into the Amendment Deed with Macquarie Bank to extend the maturity date of the Macquarie Bank Facility from 20 July 2025 to 30 June 2028 among other changes including a new $1,600k drawdown facility, which increases the Macquarie Bank Facility to $10,000k. The Amendment Deed is subject to the extension of the maturity date of the Convertible Notes to 31 December 2028.

g) Financial liabilities relate to the Convertible Notes held by Peters Investments. The carrying amount of the Convertible Notes is based on the aggregate of a debt component and the value of the derivative financial liability conversion option.

   In July 2022, a deed of variation was agreed to extend the maturity date of the Convertible Notes. Currently, unless converted to shares, the Convertible Notes will be repaid on the earlier of 22 January 2026 or when all amounts owing to Macquarie Bank have been repaid. Subject to shareholders' approval, the maturity date of the Convertible Notes will be amended to 31 December 2028.

5.4.3 Consolidated Statement of Cash Flows

Set out below is The Agency Group's audited Consolidated Statement of Cash Flows for FY 2022, FY 2023 and FY 2024, and reviewed Consolidated Statement of Cash Flows for HY 2025:

In $000s	Audited FY 2022	Audited FY 2023	Audited FY 2024	Reviewed HY 2025
Cash flows from operating activities				
Receipts from customers	78,861	80,705	91,232	49,858
Payments to suppliers and employees	(71,827)	(80,431)	(88,425)	(47,742)
Interest received	37	48	10	9
Finance costs	(471)	(761)	(723)	(344)
Net cash (used in)/provided by operating activities	**6,600**	**(439)**	**2,094**	**1,781**
Cash flows from investing activities				
Purchase of property, plant and equipment	(965)	(451)	(284)	(173)
Deposit for bank guarantees	(11)	(148)	13	-
Purchase of intangibles	(319)	(586)	(201)	(205)

In $000s	Audited FY 2022	Audited FY 2023	Audited FY 2024	Reviewed HY 2025
Loans to other entities	(715)	(156)	(65)	(32)
Net cash received on disposal of asset	486	1,642	-	-
Net cash received on disposal of a subsidiary	-	-	1,086	-
Payment for acquisition of subsidiary, net of cash acquired	-	(4,375)	-	-
Proceeds from disposal of shares via buyback	-	-	84	-
Net cash (used in) investing activities	**(1,524)**	**(4,074)**	**633**	**(410)**
Cash flows from financing activities				
Proceeds from borrowings	-	3,400	-	-
Payment of principal portion of lease liabilities	(1,956)	(2,471)	(2,455)	(1,331)
Net cash provided by/(used in) in financing activities	**(1,956)**	**929**	**(2,455)**	**(1,331)**
Net (decrease)/increase in cash and cash equivalents held	3,120	(3,584)	272	40
Cash and cash equivalents at the beginning of the period	5,096	8,216	4,632	4,904
Cash and cash equivalents at the end of the period	**8,216**	**4,632**	**4,904**	**4,944**

Source: The Agency Group's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, and reviewed financial statements for the half-year ended 31 December 2024

5.5 Capital structure and ownership

5.5.1 Capital structure

The Agency Group's issued capital as at the following dates is detailed in the table below:

- at 31 December 2024, being The Agency Group's latest financial half-year end;
- at 7 July 2025, for illustrative purposes, being before the Proposed Transaction; and
- after the Proposed Transaction, based on 226,160,434 The Agency Group shares being issued to Peters Investments following the conversion of the Convertible Notes.

	31 Dec 2024	7 July 2025	After Proposed Transaction
Fully paid ordinary shares	439,575,921	439,576,589	665,737,023
Unlisted options	1,500,000	1,500,000	1,500,000

Source: The Agency Group's 31 December 2024 reviewed financial statements, The Agency Group's securities register as at 7 July 2025 and NPCF analysis

5.5.2 Fully paid ordinary shares

The Agency Group's issued capital as at 7 July 2025 included 439,576,589 fully paid ordinary shares. The top 20 ranked shareholders, based on the aggregation of holdings of related entities, hold 78.84% of the issued capital of The Agency Group as set out below:

Shareholder	Shareholding	%
Peters Investments Pty Ltd	134,000,000	30.48%
Ben Collier Investments Pty Ltd <Ben Collier Investments P/L>	27,060,515	6.16%
Mak Property Group Pty Ltd <Mak A/C>	25,690,547	5.84%
Teldar Real Estate Pty Ltd (aggregated)	24,804,398	5.64%
1800Homeloans Pty Ltd (aggregated)	19,706,006	4.48%
Semc 2 Pty Limited (aggregated)	18,952,369	4.31%
Hanzheng Ksw Pty Ltd <Hanzheng Ksw Unit A/C>	16,666,667	3.79%
Trindis Pty Ltd	14,303,184	3.25%
Trilogy Services Pty Ltd <Trilogy Services A/C>	7,692,308	1.75%
Irwin David Klotz	7,314,032	1.66%
Dawney & Co Ltd	7,093,011	1.61%
Coast Equity Pty Ltd <The Fogarty Super Fund A/C>	6,236,414	1.42%
Smats Consortium Pty Ltd	5,643,493	1.28%
Richard Raymond Keel <Keel Investment A/C>	5,500,000	1.25%
Martianne Pty Ltd <Crabb Family Invest No 2 A/C>	5,000,000	1.14%
Subodh Raja Kode	4,887,088	1.11%
Profess Investments Pty Ltd <Brutus Superannuation A/C>	4,886,026	1.11%
Clinton James Quay	4,862,000	1.11%
Big Leap Super Pty Ltd <Big Leap Super A/C>	3,536,976	0.80%
Christopher Charles	2,713,711	0.62%
Top 20 shareholders	**346,548,745**	**78.84%**
Other shareholders	93,027,844	21.16%
Total shareholders	**439,576,589**	**100.00%**

Source: The Agency Group's securities register as at 7 July 2025

5.5.3 Shareholders by size of shareholding

The table below summarises The Agency Group's current shareholders by size of shareholding as at 7 July 2025:

Holding ranges	Holders	Total units	% of issued share capital
above 0 up to and including 1,000	206	34,082	0.01%
above 1,000 up to and including 5,000	97	268,272	0.06%
above 5,000 up to and including 10,000	88	675,936	0.15%
above 10,000 up to and including 100,000	282	10,836,419	2.47%
above 100,000	168	427,761,880	97.31%
Total	**841**	**439,576,589**	**100.00%**

Source: The Agency Group's securities register as at 7 July 2025

5.5.4 Unlisted options

The Agency Group's issued capital as at 7 July 2025 included 1,500,000 unlisted options. The unlisted options and the holders are set out below:

Option holder	Exercise price	Grant date	Expiry date	Number of options
Hawera Pty Ltd <The Bailey Family A/C>	$0.050	30-Nov-23	30-Nov-26	600,000
Peter Darren Russell	$0.050	30-Nov-23	30-Nov-26	600,000
Sabre Power Systems Pty Ltd	$0.050	30-Nov-23	30-Nov-26	300,000
Total unlisted options				**1,500,000**

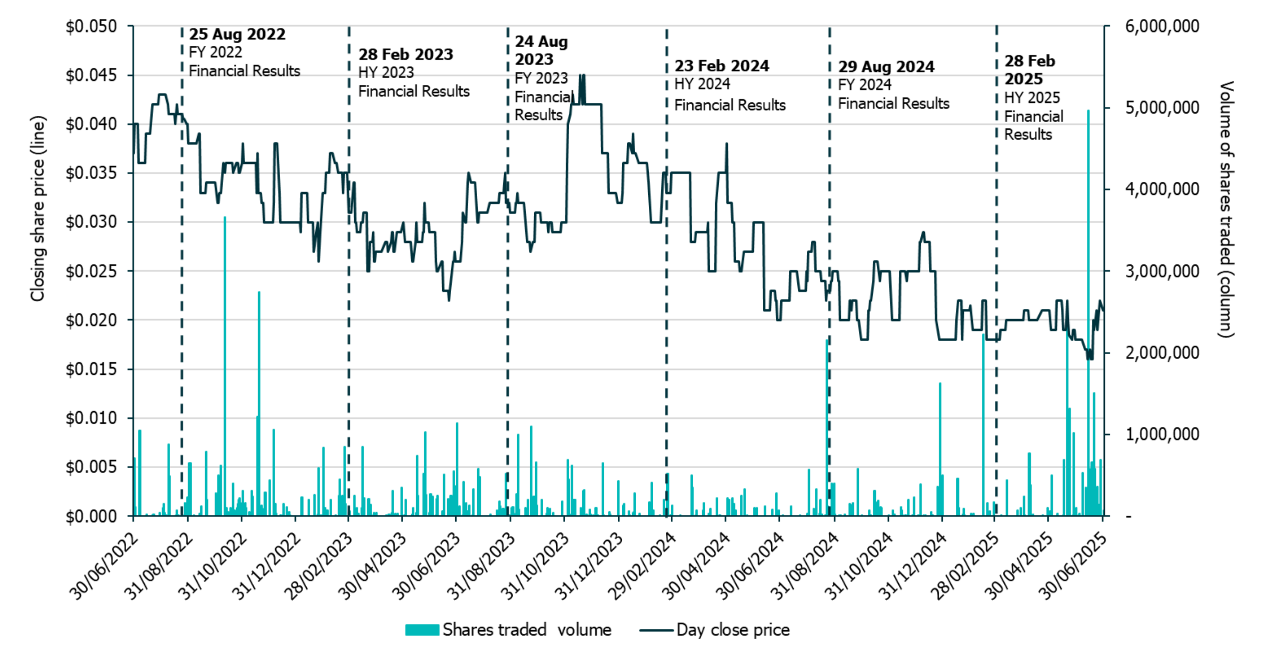
Source: The Agency Group's securities register as at 7 July 2025

Given that The Agency Group's shares closed at $0.023 per share on 7 July 2025, which is around the date of this Report, the unlisted options in The Agency Group are out-the-money as at the date of this Report.

5.6 Share price and volume trading analysis

The following chart provides a summary of the prices and trading volumes for The Agency Group's shares for the three years to 30 June 2025:

The Agency Group shares – closing price and daily volume



Source: S&P Capital IQ Pro and NPCF analysis

The chart above shows that over the three years to 30 June 2025, the closing price of an Agency Group share has traded within a range of $0.016 to $0.045, with a closing price of $0.021 on 30 June 2025.

The Agency Group's share price high and lows, volumes traded and volume weighted average price ('VWAP') during various trading day periods prior to 30 June 2025 are summarised in the table below:

Period to 30 June 2025	Share price low	Share price high	Cumulative volume traded	VWAP	Shares traded as % of capital	Shares traded % per week
1 trading day	$0.021	$0.021	75,000	$0.021	0.02%	0.09%
7 trading days	$0.019	$0.022	1,954,353	$0.021	0.44%	0.32%
30 trading days	$0.016	$0.022	16,191,885	$0.018	3.68%	0.61%
60 trading days	$0.016	$0.022	18,815,033	$0.019	4.28%	0.36%
90 trading days	$0.016	$0.022	20,052,765	$0.019	4.56%	0.25%
180 trading days	$0.016	$0.029	27,549,080	$0.019	6.30%	0.17%

Source: S&P Capital IQ Pro and NPCF analysis

As shown above, the average number of The Agency Group shares traded per week as a percentage of shares issued ranged from 0.17% to 0.61% over the various periods, suggesting that there has been a low level of liquidity in The Agency Group shares.

6. INDUSTRY ANALYSIS

6.1 Real estate services industry overview

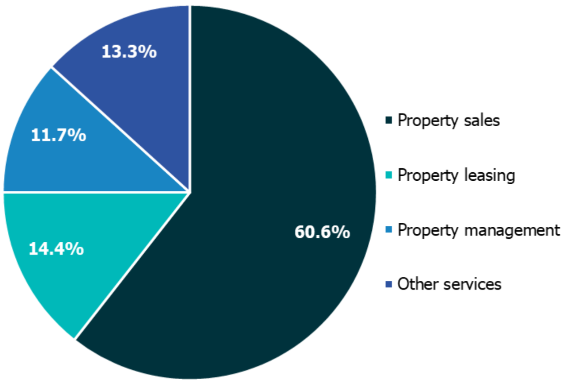
Our real estate services industry overview is based on IBISWorld's Real Estate Services in Australia Industry Report dated January 2025.

6.1.1 Introduction

The real estate services industry includes operators that mainly appraise, purchase, sell (by auction or private treaty), manage or rent residential property, commercial property or a combination of the two. IBISWorld segments industry revenue by products and services, and major markets as follows:

Products and Services Segmentation

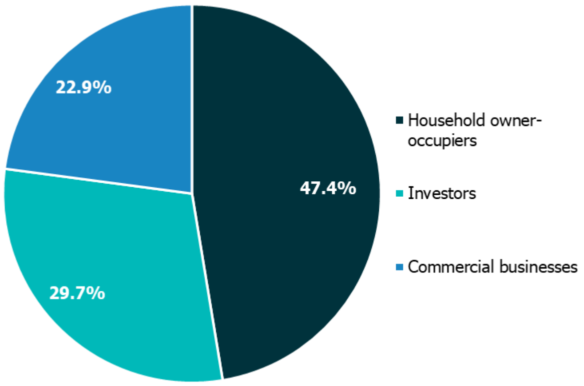
2025 Industry Revenue: $30.4 billion



Property sales, where real estate agents facilitate residential and commercial property sales, primarily earning through commissions as a percentage of the final sale price, represents the largest share of industry revenue.
Property leasing, where real estate agents earn commissions from finding tenants to lease properties, has increased its share of industry revenue due to lower vacancy rates for rental properties and rising house prices putting upwards pressure on residential rent prices.
Property management involves managing lease agreements, property inspections, rental reviews and tenant relocations.

Major Markets Segmentation

2025 Industry Revenue: $30.4 billion



Household owner-occupiers use real estate services to organise and complete transactions for their homes. In recent years, climbing residential housing prices have dampened affordability, leading to this market shrinking.
Investors buy Australian real estate to generate passive income through leasing. Foreign investor interest in Australian real estate has lifted revenue from investors.
Commercial businesses use real estate services to consult on purchases or sales of commercial properties, help facilitate property sales, manage property maintenance or secure tenants for large commercial buildings. Reduced business confidence is dampening revenue from commercial businesses.

Source: IBISWorld

6.1.2 Real estate services industry current performance

The real estate services industry's performance has fluctuated in recent years, influenced by rising house prices, climbing interest rates and volatility in the number of dwelling transfers. Interest rate increases after the pandemic (to control inflation) led to a slump in mortgage affordability and consumer sentiment, which significantly dampened the number of dwelling transfers, reducing demand for real estate services and industry revenue.

However, during the past two years, there has been a resurgence in dwelling transfers and demand for real estate services. Buyers have chosen to enter the market rather than wait for anticipated interest rate cuts because they fear missing out on anticipated price increases. Property prices have elevated because of housing supply issues, global material shortages and increased migration, and as real estate agents earn commissions based on a property's selling price, climbing house prices have buoyed revenue for real estate agents.

Regarding the residential rental market, a post-pandemic surge in migration has spurred the rental market, decreasing vacancy rates in major cities. Also, with higher property prices making homeownership less affordable, many people are turning to the private rental market. This shift benefits real estate agents who offer residential property and leasing management services.

The office real estate rental market has been negatively impacted by remote working trends. Office vacancy rates in major cities like Melbourne and Sydney have jumped. However, other cities like Perth and Adelaide have seen growth in office occupancy rates, although these rates are yet to return to pre-pandemic levels.

The key growth sectors, like residential leasing, are driving new entrants into the real estate services industry in recent years. Price-led growth is attractive for new entrants, mitigating against market share concentration. IBISWorld note that the industry exhibits low market share concentration, comprising many small, independent operators. Geographically, the industry is concentrated in the populous eastern states of New South Wales, Queensland and Victoria.

IBISWorld have assessed industrywide revenue in the year to June 2025 to total $30.4 billion, which represents an annual growth of 0.9%, but an annualised fall of 1.4% over the past five years (to June 2025). Industry profit margins expanded after the pandemic because of increased housing prices before tightening in 2022-23 following interest rate hikes.

6.1.3 Real estate services industry outlook

IBISWorld forecast steady growth for Australia's real estate sector over the next five years. Increases in population will sustain high demand for both buying and renting residences. The number of Australians aged 30 to 40 has reached an all-time high and with the average age for first-time homebuyers being around 35, the abundance of people in the 30 to 40 age group bodes well for the housing market and real estate agents. Although housing unaffordability is forecast to reduce homeownership, prompting agencies to pivot towards servicing an expanding rental market.

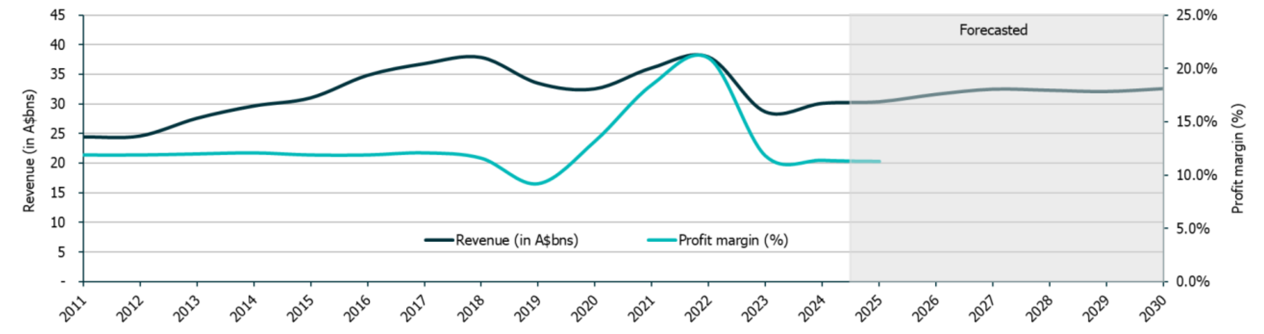
With rising urban living costs making the cities less attainable for many, people will be encouraged to migrate towards more affordable regional locations. Combined with many companies adopting flexible work arrangements, individuals have greater freedom to move away from big cities without compromising their employment opportunities. Therefore, making regional areas more attractive. IBISWorld comment that these demographic shifts will necessitate a strategic change for real estate providers, which must adapt by enhancing services and infrastructure to support growing regional populations and that the real estate service providers that make early inroads into these areas will be able to capitalise on lower competition.

IBISWorld forecast industry revenue to rise at an annualised 1.4% over the five years to June 2030 to total $32.6 billion.

6.1.4 Real estate services industry financial performance

The chart below shows IBISWorld's assessment of historical and forecast industry revenue, and historical profit margins:

Historical and forecast industry revenue, and historical profit margins (%)



Source: IBISWorld

7. VALUATION APPROACH

7.1 Definition of market value

Our valuation approach is based upon the guidance of RG 111. In forming our opinion as to whether or not the Proposed Transaction is fair to Shareholders, we have compared the fair value of an Agency Group share on a control basis before the Proposed Transaction to the fair value of an Agency Group share on a minority basis after the Proposed Transaction. RG 111 defines fair value as the amount 'assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length...'.

7.2 Selection of valuation methodology

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets (the 'discounted cash flow methodology');
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (the 'capitalisation of earnings methodology');
- the amount that would be available for distribution to security holders on an orderly realisation of assets (the 'realisation of asset methodology');
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale ('quoted market price methodology');
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

The above are covered in more detail in Appendix D to this Report. Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information. It is possible for a combination of different methodologies to be used together to determine an overall value.

7.3 Valuation approach used to value an Agency Group share before the Proposed Transaction

In determining the fair value of an Agency Group share before the Proposed Transaction, we have applied the sum-of-parts methodology based on the aggregation of the fair market values of the various assets and liabilities of the Company, where different valuation methodologies may be adopted for different assets. Using the sum-of-parts methodology, The Agency Group's portfolio of properties under management ('the rent rolls') is valued separately from the rest of the business, on the basis that the rent rolls can be separately sold.

In applying the sum-of-parts methodology to value an Agency Group share, we aggregated the value of the rent rolls with the enterprise value of The Agency Group's remaining business (using the capitalisation of earnings approach and multiplying future maintainable earnings by an appropriate earnings multiple) and deducted the value of the property management segment's share of administrative and other expenses that The Agency Group does not allocate by segment to determine the enterprise value. Then, we added the value of any surplus assets, deducted the value of any surplus liabilities and deducted debt to determine the equity value. The equity value is then divided by the number of The Agency Group shares outstanding.

As a secondary approach, we performed a trading history analysis of the quoted market prices of The Agency Group's shares prior to the announcement of the Proposed Transaction and compared it (after applying a control premium to the share price) with the value we obtained using the sum-of-parts methodology.

We consider the sum-of-parts and quoted market price to be the most appropriate methodologies as:

- the sum-of-parts methodology was deemed appropriate given the profile of The Agency Group's revenues across the different business segments and diversification benefits of operating a national business. The Agency Group's revenues consist of sales commissions on property exchanges, settlement services fees, mortgage broking fees and property management services fees. Revenues from sales commissions and settlement services fees are more transactional in nature. On the other hand, revenues from mortgage broking fees and property management services fees are contractual and over a period of time.

  The Agency Group's property management services involve managing a portfolio of properties or rent rolls. In the real estate services industry, the sale of rent rolls between real estate agents is not uncommon, therefore a value can be separately attributed to the Company's rent rolls;
- the quoted market price methodology is also relevant for The Agency Group because its shares are listed on the ASX, meaning there is a regulated and observable market where The Agency Group's shares can be traded, and from where we can analyse historical prices for The Agency Group shares. However, we consider this as a secondary cross-check approach due to the relatively low level of liquidity in The Agency Group shares; and
- we are not aware of any offers for The Agency Group that could be utilised as a comparison to the valuation under the sum-of-parts methodology.

7.4 Valuation approach used to value an Agency Group share after the Proposed Transaction

In determining the value of an Agency Group share after the Proposed Transaction (on a minority basis), we also applied the sum-of-parts methodology and adjusted the value of an Agency Group share before the Proposed Transaction (on a control basis) to reflect the conversion of the Convertible Notes, based on the aggregate of the current outstanding Convertible Notes balance and the estimated interest that will accrue up until the proposed new maturity date of 31 December 2028, and the issuance of new Agency Group shares to Peters Investments.

8. VALUE OF AN AGENCY GROUP SHARE BEFORE THE PROPOSED TRANSACTION

In determining the fair value of an Agency Group share on a control basis before the Proposed Transaction, we considered the sum-of-parts methodology as our primary valuation methodology and the quoted market price methodology as our secondary valuation methodology.

8.1 Value per The Agency Group share before the Proposed Transaction

The value of an Agency Group share on a control basis before the Proposed Transaction is set out below:

	Ref	Low	Preferred	High
Value per The Agency Group share on a control basis before the Proposed Transaction	8.2	$0.0275	$0.0325	$0.0379

Source: NPCF analysis

The following sections set out the basis upon which we have arrived at our valuation.

8.2 Value per The Agency Group share on a control basis using the sum-of-parts methodology

Assessing the value of an Agency Group share using the sum-of-parts methodology involved the following steps:

- aggregating the value of the rent rolls and the enterprise value of The Agency Group's segments excluding the property management segment (using the capitalisation of earnings approach). Then, adjusting the aggregated amount by the estimated present value of the property management segment's share of administrative and other expenses that The Agency Group does not allocate by segment to determine The Agency Group's estimated enterprise value;
- adding/deducting the value of any surplus assets/liabilities The Agency Group has as well as deducting debt to determine The Agency Group's estimated equity value; and
- dividing the estimated equity value by the number of Agency Group shares outstanding.

The value of an Agency Group share based on the sum-of-parts methodology is as follows:

In $000s	Ref	Low	Preferred	High
Value of The Agency Group's rent rolls as at 30 June 2025	8.2.1	36,320	36,320	36,320
Enterprise value of The Agency Group's segments excluding the property management segment	8.2.2	14,310	16,520	18,880
Present value of the property management segment's share of unallocated administrative and other expenses	8.2.3	(16,589)	(16,589)	(16,589)
Estimated enterprise value of The Agency Group		**34,041**	**36,251**	**38,611**
Less The Agency Group debt as at 30 June 2025	8.2.4	(21,965)	(21,965)	(21,965)
Estimated equity value of The Agency Group on a control basis		**12,076**	**14,286**	**16,646**
Total number of The Agency Group shares outstanding before the Proposed Transaction (in 000s)	5.5.1	439,577	439,577	439,577
Value per The Agency Group share on a control basis before the Proposed Transaction		**$0.0275**	**$0.0325**	**$0.0379**

Source: NPCF analysis

8.2.1 Value of The Agency Group's rent rolls

As disclosed in the Company's annual report for the year ended 30 June 2024, the Company obtained an independent professional valuation of the rent rolls, which indicated the market value of these property management assets rights to be around $36.32 million. We understand from management that an updated valuation was completed on or around 30 June 2025 and the indicated market value was not dissimilar.

In general, the valuation methods applied to form an opinion of the value of the rent rolls include the multiplier approach and a comparable sales/market approach analysis. The multiplier approach estimates the value of the rent rolls by multiplying the management fees received by the business each year by a multiplier of earnings. The multiplier approach is a generally acceptable method to value the rent rolls, which is in line with industry practice. As a secondary approach, a direct comparison is undertaken on the basis of the total purchase price of sales of similar rent rolls expressed as a dollar amount. This approach is considered to be slightly subjective, given the variability of what makes up the rent rolls.

Based on the above, the value of The Agency Group's rent rolls is estimated to be **$36.32 million**.

8.2.2 Assessment of the enterprise value of The Agency Group's segments excluding the property management segment using capitalisation of earnings approach

Assessing the enterprise value of The Agency Group's segments excluding the property management segment using the capitalisation of earnings methodology involved the following steps:

- estimating the future maintainable EBITDA of The Agency Group's segments excluding the property management segment; and
- applying an EBITDA multiple to the estimated future maintainable EBITDA of The Agency Group's segments excluding the property management segment to obtain the estimated enterprise value for The Agency Group's segments excluding the property management segment.

The estimated enterprise value of The Agency Group's segments excluding the property management segment based on the capitalisation of earnings methodology is as follows:

In $000s		Low	Preferred	High
Estimated maintainable EBITDA of The Agency Group's segments excluding the property management segment	8.2.2.1	2,700	2,950	3,200
EBITDA multiple applied	8.2.2.2	5.30x	5.60x	5.90x
Estimated enterprise value of The Agency Group's segments excluding the property management segment		**14,310**	**16,520**	**18,880**

Source: NPCF analysis

Therefore, our estimated enterprise value of The Agency Group's segments excluding the property management segment is between **$14,310k and $18,880k with a preferred value of $16,520k.**

8.2.2.1 Assessment of maintainable EBITDA of The Agency Group's segments excluding the property management segment

To determine the maintainable EBITDA of The Agency Group's segments excluding the property management segment, we first assessed The Agency Group's future maintainable EBITDA. Then, we excluded the financial results related to the property management segment as the estimated value of the property management segment has been separately considered in sections 8.2.1 and 8.2.3.

Assessment of The Agency Group's maintainable EBITDA

To determine The Agency Group's maintainable EBITDA, we assessed revenue, gross profit, administrative and other expenses, and EBITDA during the financial years ending 30 June 2020 to 30 June 2024 and the half-year ending 31 December 2024, and for the forecast year ending 30 June 2025 using a combination of actual results for the 10 months to 30 April 2025 and the forecast for the remaining two months of the year.

Revenue analysis

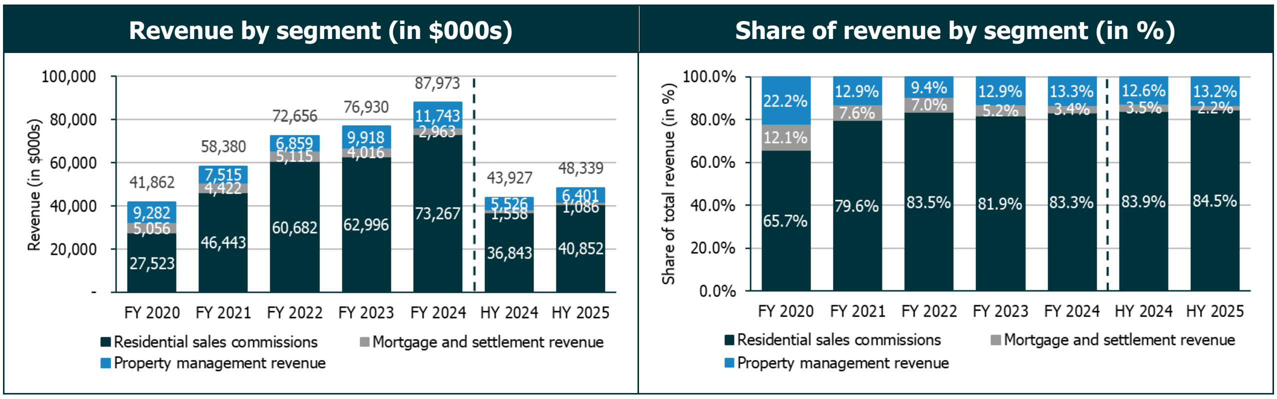
Historically, The Agency Group had experienced strong revenue growth, largely due to increasing revenue related to residential sales commissions. As shown in section 5.2.1, except for FY 2023, residential sales gross commission income has grown year-on-year as a result of increases in the number of the properties exchanged and the total value of properties exchanged. This growth has been supported by the recruitment of sales agents and strategic regional expansion, such as into the ACT market as well as Tasmania following the July 2022 acquisition of Bushby & Co Pty Ltd.

Residential sales commissions continued to grow during the half-year to 31 December 2024, including the contribution of agent recruitment and retention, with growth (versus the half-year to 31 December 2023) in the number of properties exchanged and the gross value of the properties exchanged. Currently, revenues from residential sales commissions represent approximately 85% of the Company's total revenues.

Residential and commercial property management services are the second largest contributor to the Company's revenues. Changes in historical revenues relate to the number of properties under management. The number of properties under management was impacted by the sale of Western Australia rent roll business in late 2020, but recovered in FY 2023, including the addition of Bushby & Co Pty Ltd's properties under management and the recommencement of property management services in Western Australia. In recent periods, revenues from property management services have represented approximately 13% of the Company's total revenues.

Historical revenue from the ancillary mortgage and settlements service segment remained relatively stable, between approximately $4.5 million and $5 million per annum. However, revenues fell in FY 2023 due to reduced number of home loan approvals within the mortgage broking segment following the sale of a portion of the mortgage trail book to a departing mortgage broker, and in FY 2024 following the sale of an 80% stake in MFSA to Oxygen (detailed in section 5.2.3).

The Agency Group's revenue by segment and share of revenue by segment for the financial years ended 30 June 2020 ('FY 2020'), 30 June 2021 ('FY 2021'), 30 June 2022, 30 June 2023 and 30 June 2024, and the half-years ended 31 December 2023 and 31 December 2024 are shown in the charts below.



Source: The Agency Group's audited financial statements for the financial years ended 30 June 2021 to 30 June 2024, and reviewed financial statements for the half-year ended 31 December 2024, and NPCF analysis

The historical key metrics relating to the residential sales and property management segments are shown in the table below.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	HY 2024	HY 2025
Number of agents	283	308	393	399	433	411	464
Number of properties exchanged	3,147	4,964	5,709	5,734	6,239	3,115	3,311
Gross value of properties exchanged	$2.9bn	$4.8bn	$5.9bn	$5.3bn	$6.4bn	$3.3bn	$3.6bn
Gross commission income	$47.9m	$80.7m	$102.5m	$95.4m	$112.5m	$56.9m	$60.9m
Properties under management - The Agency Group owned management rights [1]	4,838	3,517	3,469	5,018	5,256	5,089	5,355
Properties under management - externally owned management rights [1]	-	-	n/a	960	4,912	5,003	5,216

Source: The Agency Group's audited financial statements for the financial years ended 30 June 2021 to 30 June 2024, and reviewed financial statements for the half-year ended 31 December 2024
[1] Properties under management as at end of financial period

Gross profit analysis

Our assessment of gross profit only relates to the periods from the financial year ending 30 June 2022 onwards since gross profit was not reported in the audited accounts prior to then. To supplement our analysis management provided us with an unaudited analysis of profit and loss by segment. The table below details The Agency Group's audited revenue, cost of sales, gross profit and gross profit margin, and the unaudited gross profit margin by segment for FY 2022, FY 2023, FY 2024 and HY 2025.

In $000s	Ref	FY 2022	FY 2023	FY 2024	HY 2025
Revenue	5.4.1	72,656	76,930	87,973	48,339
Cost of sales	5.4.1	(47,432)	(52,684)	(58,969)	(32,558)
Gross profit	5.4.1	**25,224**	**24,246**	**29,004**	**15,781**
Gross profit margin		34.7%	31.5%	33.0%	32.6%
Gross profit margin by segment:					
Residential sales		31.2%	27.5%	29.0%	29.4%
Mortgage and settlement		58.3%	60.8%	64.9%	60.6%
Property management		40.1%	44.4%	55.0%	54.5%

Source: The Agency Group's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, and reviewed financial statements for the half-year ended 31 December 2024, The Agency Group and NPCF analysis

Between FY 2022 and FY 2024, the main movements in historical gross profit and gross profit margins relate to the gross profit from residential sales falling in FY 2023, then increasing in FY 2024, and the gross profit from property management services growing throughout.

During the financial period detailed above, the residential sales market was impacted by a range of negative external factors, most notably rising interest rates (starting in May 2022 and ending in November 2023) and its adverse impact on home values. The impact of the interest rate rises was mainly felt by The Agency Group's residential sales segment. In FY 2023, a 7% reduction in GCI to $95.4 million (from $102.5 million in FY 2022) was the result of a higher proportion of sales in Western Australia combined with a reduction in average selling price across the East Coast that resulted in a reduction in gross value of properties exchanged (to $5.3 billion in FY 2023 from $5.9 billion in FY 2022) and a 10% reduction in average selling price.

In FY 2023, despite the fall in GCI, revenues from residential sales grew to $62,996k (from $60,682k in FY 2022). However, due to the higher proportion of sales in Western Australia and the reduction in average selling price across the East Coast, both the gross profit and gross profit margin from residential sales fell in FY 2023. We note that in Western Australia sales agents are predominantly payroll agents and, as recognition of revenue is dependent on the engagement mechanism of the agent, a sale by a payroll agent will result in revenue equal to GCI, with an agent commission an expense in cost of sales. Whereas, in the East Coast sales agents are predominantly non-payroll independent contractor agents and revenue is equal to The Agency Group's share of GCI and there is no cost of sale expense related to the non-payroll agent.

In FY 2024, an increased share of sales from higher value eastern seaboard markets (including NSW share of exchanges representing 26.2% of The Agency Group's FY 2024 exchanges versus 21.9% in FY 2023), and the consequently higher average selling prices, contributed to an improvement in gross profit margin from the residential sales segment.

Between FY 2022 and FY 2024, gross profit and gross profit margin from the property management segment increased due to the continued growth in the number of properties under management, which enabled the Company to take advantage of the operating leverage within its existing resource base.

Administrative and other expenses analysis

To assess administrative and other expenses and their impact on the Company's EBITDA we determined the value of administrative and other expenses excluding the specific non-cash and significant items that were reported in the Company's annual and interim financial reports.

The table below details The Agency Group's reported revenue, cost of sales and gross profit as per its annual and interim reports. We have adjusted reported other income and administrative and other expenses to remove the impact of the specific non-cash and significant items reported in the Company's annual and interim financial reports. This approach allows us to present a calculation of the EBITDA, that is consistent with the level of EBITDA reported in the Company's annual and interim financial reports, but presenting administrative and other expenses that do not include any of the specific non-cash and significant items.

In $000s	Ref	FY 2022	FY 2023	FY 2024	HY 2025
Revenue	5.4.1	72,656	76,930	87,973	48,339
Cost of sales	5.4.1	(47,432)	(52,684)	(58,969)	(32,558)
Gross profit	5.4.1	**25,224**	**24,246**	**29,004**	**15,781**
Adjusted other income		611	583	670	330
Adjusted administrative and other expenses		(20,148)	(23,927)	(28,066)	(14,218)
EBITDA		**5,687**	**902**	**1,608**	**1,893**
Gross profit margin		34.7%	31.5%	33.0%	32.6%
Adjusted other income as % of revenue		0.8%	0.8%	0.8%	0.7%
Adjusted administrative and other expenses as % of revenue		27.7%	31.1%	31.9%	29.4%
EBITDA margin		7.8%	1.2%	1.8%	3.9%

Source: The Agency Group's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, and reviewed financial statements for the half-year ended 31 December 2024, and NPCF analysis

As shown above, adjusted administrative and other expenses increased by 18.8% in FY 2023 (from $20,148k to $23,927k) and 17.3% in FY 2024 (from $23,927k to $28,066k). The increases in expenses include investment in branding, investment in a proprietary property management platform, data consolidation and security expenses, establishment costs relating to the MDC Trilogy alliance, and investments in strategic headcount to drive recruitment and GCI growth.

Despite continued revenue growth, the investment in various strategic initiatives and central headcount resulted in adjusted administrative and other expenses increasing as a percentage of revenue in both FY 2023 and FY 2024. The increase in FY 2023 coincided with the fall in gross profit margin, further impacting the EBITDA margin in that year. In HY 2025, further revenue growth, largely driven by leveraging existing overhead and infrastructure, helped reduce administrative and other expenses as a percentage of revenue, which helped improve EBITDA and EBITDA margin growth.

Forecast for the year ending 30 June 2025

The table below details the Company's forecast operating profit for the year ending 30 June 2025 ('FY 2025') based on management account actual results for the 10 months to 30 April 2025 and the forecast for the remaining two months of the year. Note that as the figures are based on management account reporting, gross profit for half-year to 31 December 2024 differs slightly to the gross profit reported in the Company's interim report. Note also that, the half-year to 31 December 2024 operating profit of $687k is comparable to EBITDA after the deduction of lease expenses in the Company's interim report, where it is reported as EBITDA (pre-AASB16 Leases impact) of $690k.

In $000s	Half-year to 31 Dec 24	Half-year to 30 Jun 25	Forecast FY 2025
Gross profit	15,801	15,965	31,766
Other income	282	290	572
Operating costs	(15,396)	(15,929)	(31,325)
Operating profit	**687**	**326**	**1,013**

Source: The Agency Group's management accounts, NPCF analysis

Future maintainable earnings

To assess The Agency Group's future maintainable earnings, we considered the historical financial performance of the Company (as described above). We understand that weak earnings for FY 2023 can be attributed to the residential sales mix effect, resulting from the impact of increases interest rates, and the additional expenses following the Company's investment in central costs. During FY 2024 and HY 2025, with the completion of increasing interest rate cycle and with the start of a period of interest rate reductions, as the Company has continued to grow, it has been better positioned to leverage its cost base, which has been reflected in the improved earnings and margins. With the general expectation that the RBA will cut interest rates further, we consider that there is a reasonable basis to expect that the Company continues to grow revenues and earnings.

Due to the uncertainty in the number of future RBA interest rate cuts and the resulting impact of any cuts on the number of property sales transactions, we have not considered the level of revenue and EBITDA in the Company's forecast for the year ending 30 June 2026 in our assessment of future maintainable earnings. Instead, we have only used this forecast information as a basis to consider if there was a reasonable basis for our assessment of the future maintainable EBITDA. In considering management's forecast for the year ending 30 June 2026, we note that management forecast continued growth in both revenue and EBITDA.

Based on the above, for our assessed future maintainable earnings we have used the Company's forecast operating profit for FY 2025, being a combination of the actual results for the 10 months to 30 April 2025 and the forecast for the remaining two months of the year, after making normalisation adjustments to remove lease expense and non-recurring expenses to reflect a level of EBITDA that is more sustainable and ongoing.

This analysis is set out in the table below.

In $000s	Note	Forecast FY 2025
Forecast FY 2025 operating profit		1,013
Add annualised HY 2025 lease expense	a)	2,406
Add expenses related to departed executive	b)	64
Estimated maintainable EBITDA		**3,482**

Source: The Agency Group's FY 2025 forecast, NPCF analysis

The table above should be read in conjunction with the following notes:

a) As operating profit is prepared before the application of Australian Accounting Standards Board Standard 16 Leases ('AASB 16'), we have adjusted operating profit to remove the lease expense. We have based this adjustment on the annualisation of the lease adjustment reported in the Company's interim report for HY 2025 of $1,203k.

b) In August 2024, the Company announced the departure of its Managing Director and CEO. The Company informed us that the former Managing Director and CEO's responsibilities have been shared across the management team without the need to find a replacement. Therefore, for the purpose of determining the Company's maintainable EBITDA, we have added back expenses related to the former Managing Director and CEO.

Therefore, we have concluded on an estimate of The Agency Group's future maintainable EBITDA of between **$3,250k and $3,750k with a midpoint of $3,500k.**

Assessment of maintainable EBITDA of The Agency Group's segments excluding the property management segment

To determine the maintainable EBITDA of The Agency Group's segments excluding the property management segment, we adjusted our assessed estimate of The Agency Group's future maintainable EBITDA to exclude the financial results related to the property management segment. This analysis is set out in the table below:

In $000s	Note	Low	Mid	High
Estimate of The Agency Group's future maintainable EBITDA		3,250	3,500	3,750
Adjustments:				
Less gross profit from the property management segment	a)	(7,457)	(7,457)	(7,457)
Add the estimate of the property management segment's share of administrative and other expenses	b)	6,946	6,946	6,946
Estimate of future maintainable EBITDA of The Agency Group's segments excluding the property management segment		**2,739**	**2,989**	**3,239**

Source: NPCF analysis

The table above should be read in conjunction with the following notes:

a) the Company's forecast for FY 2025 (based on management account actual results for the 10 months to 30 April 2025 and the forecast for the remaining two months of the year) includes $7,457k of gross profit from the property management segment. Therefore, to determine maintainable EBITDA of The Agency Group's segments excluding the property management segment we have deducted the $7,457k of gross profit from the property management segment.

b) the Company's administrative and other expenses include expenses that are specifically allocated to the property management segment as well as other costs such as corporate costs and shared services.

We have based the estimate of property management segment's share of administrative and other expenses on the aggregate of: (i) $4,302k, being the annualised HY 2025 administrative and other expenses allocated to the property management segment, and (ii) as per guidance from management, an estimated 25% share of the administrative and other expenses that were not allocated by segment, being $2,644k.

Based on the above, our estimate of future maintainable EBITDA of The Agency Group's segments excluding the property management segment is between **$2,700k and $3,200k with a midpoint of $2,950k**.

8.2.2.2 Assessment of EBITDA multiple

To determine the EBITDA multiple for The Agency Group's segments excluding the property management segment, we first assessed the EBITDA multiple applicable to The Agency Group. Then, we analysed the relative profit margins and share of EBITDA of The Agency Group's property management segment, and the Company's segments excluding the property management segment, to determine separate EBITDA multiples applicable to The Agency Group's property management segment and the Company's segments excluding the property management segment.

Determination of an EBITDA multiple relies on the availability and analysis of comparable market data. We have researched trading multiples of global listed diversified real estate services companies comparable to The Agency Group. We identified four comparable companies and assessed trading multiples based on last twelve months ('LTM') earnings. The comparable company LTM EBITDA multiples analysis is set out in the table below.

In millions	Market cap	Enterprise value	Revenue	LTM EBITDA	LTM EBITDA margin	LTM EBITDA multiple
Foxtons Group plc (LSE:FOXT)	£203	£258	£164	£35	21.42%	7.35x
Savills plc (LSE:SVS)	£1,349	£1,437	£2,404	£186	7.73%	7.73x
Colliers International Group Inc. (TSX:CIGI)	C$9,020	C$13,539	US$4,961	US$749	15.10%	12.57x
LSL Property Services plc (LSE:LSL)	£327	£297	£173	£28	16.26%	10.56x
Mean						**9.55x**
Median						**9.14x**

Source: NPCF analysis.

A summary description of the comparable companies is provided in Appendix E.

As our assessment of maintainable EBITDA is on the basis of the actual results for the 10 months to 30 April 2025 and the forecast for the remaining two months of the year, we have used the LTM EBITDA multiples of the listed companies for the assessment of the EBITDA multiple applicable to The Agency Group. The mean and median LTM EBITDA multiples were 9.55x and 9.14x, respectively.

In determining an appropriate EBITDA multiple applicable to The Agency Group, we considered The Agency Group's comparability to the companies above, including factors such as size, diversification and profitability, and concluded on a discount to the EBITDA multiple that factored in the following:

- the comparable companies listed above include companies with materially higher revenue than The Agency Group; and
- the comparable companies are operating with higher EBITDA margins than The Agency Group.

As we are assessing the value of an Agency Group share on a control basis, the EBITDA multiple to be applied should be adjusted to include a control premium since the trading multiples assessed above use market prices of securities that typically reflect a minority interest value of a security. The range of control premiums we applied were based on premiums paid by acquirers of Australian, European and North American listed real estate services companies over the last 20 years.

Based on the above, we have assessed the EBITDA multiple for The Agency Group on a control basis to be between **6.00x and 6.60x with a midpoint of 6.30x**.

To cross-check our assessed EBITDA multiple, we also considered transaction multiples, but understanding that transaction multiples usually reflect control premiums that vary broadly due to diverse motivations of acquirers. We identified 6 transactions, valued between approximately $50 million and $425 million, over the last 20 years involving companies in the real estate services industry. The average transaction EBITDA multiple (excluding two outliers) was approximately 11x, which provides some support for the mean and median trading multiples of the comparable companies listed above.

To determine the EBITDA multiple for The Agency Group's segments excluding the property management segment we used the assessed EBITDA multiple for The Agency Group as a whole, of 6.30x, and analysed the relative profit margins and share of EBITDA of The Agency Group's property management segment and the Company's segments excluding the property management segment. We assessed the EBITDA multiples applicable to The Agency Group's property management segment and the Company's segments excluding the property management segment to be 10.20x and 5.60x respectively.

Based on the above, we have assessed the EBITDA multiple for The Agency Group's segments excluding the property management segment on a control basis to be between **5.30x and 5.90x with a midpoint of 5.60x**.

8.2.3 Assessment of the present value of the property management segment's share of unallocated administrative and other expenses

The value of The Agency Group's rent rolls (as detailed in section 8.2.1) was on the basis of an asset sale of the property management rights associated with the properties under management. We considered that the rent rolls are expected to be sold as a property management business including the associated costs directly related to managing the properties. However, the administrative and other expenses that the Company incurs that are not allocated by segment would remain as costs to the Company. Therefore, for the purpose of this Report, and to assess the enterprise value of The Agency Group using the sum-of-parts methodology, we deduct the property management segment's share of the administrative and other expenses that were previously removed in section 8.2.2.1 when considering the maintainable EBITDA of The Agency Group's segments excluding the property management segment.

As per section 8.2.2.1, we have estimated the property management segment's share of administrative and other expenses that were not allocated by segment to be $2,644k. We then calculated the present value of these costs based on a discount rate and over a period of time that aligned with the implied payback period of the property management segment multiple assessed in section 8.2.2.2.

Based on the above, we have assessed the present value of the property management segment's share of the administrative and other expenses that the Company does not allocate by segment to be **$16,589k.**

8.2.4 Assessment of The Agency Group's surplus assets/liabilities and debt

To determine The Agency Group's estimated equity value, we add/deduct the value of any surplus assets/liabilities of the Company as well as deduct debt from the estimated enterprise value of The Agency Group.

We analysed the Company balance sheet as at 30 April 2025 and did not identify any assets or liabilities that are surplus to the Company's operations. Management confirmed that there were no material changes to the balance sheet to date.

As at 30 June 2025, The Agency Group had total debt and leases of $21,965k including $8,400k of drawings under the Macquarie Bank Facility, $4,617k of Convertible Notes principal and accrued interest, and $8,948k of leases. As at 30 April 2025, The Agency Group had a cash balance of $3,684k. However, we have treated this level of cash as working capital and therefore excluded the cash balance in the adjustment of surplus assets/liabilities and debt.

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8.3 Value per The Agency Group share on a control basis using the quoted market price methodology

Under our secondary approach, to value an Agency Group share on a control basis before the Proposed Transaction, we assessed the value of an Agency Group share using the quoted market price methodology. Trading history analysis of the quoted market price of a security provides a reliable measure of the fair market value of the securities of a company if, in an efficient and liquid market, it reflects all publicly available information.

As detailed below, we assessed the quoted market price for The Agency Group shares by analysing the VWAP of The Agency Group shares during various trading day periods prior to 30 June 2025.

Period to 30 June 2025	Share price low	Share price high	Cumulative volume traded	VWAP	Shares traded as % of capital	Shares traded % per week
1 trading day	$0.021	$0.021	75,000	$0.021	0.02%	0.09%
7 trading days	$0.019	$0.022	1,954,353	$0.021	0.44%	0.32%
30 trading days	$0.016	$0.022	16,191,885	$0.018	3.68%	0.61%
60 trading days	$0.016	$0.022	18,815,033	$0.019	4.28%	0.36%
90 trading days	$0.016	$0.022	20,052,765	$0.019	4.56%	0.25%
180 trading days	$0.016	$0.029	27,549,080	$0.019	6.30%	0.17%

Source: S&P Capital IQ Pro and NPCF analysis

The table above shows that the VWAP of The Agency Group shares was relatively flat before increasing more recently. The average number of The Agency Group's shares traded per week as a percentage of capital ranged from 0.17% to 0.61% over the various periods, suggesting that there has been a low level of liquidity in The Agency Group shares.

Given the relatively narrow range that The Agency Group shares have traded within, we have used the 7-day VWAP of $0.021 and the 180-day VWAP of $0.019 for the assessed quoted market price. Therefore, under the quoted market price methodology, the value of an Agency Group share is assessed to be between $0.019 and $0.021 on a minority basis.

As quoted market prices of securities used in the trading history analysis usually reflect a minority interest value of a security, a control premium should be applied for the comparison to our assessed value per The Agency Group share on a control basis before the Proposed Transaction using the sum-of-parts methodology.

Including a control premium range of 25% to 30%, assessed based on premiums paid by acquirers of listed companies in the real estate services industry over the last 20 years, the value of an Agency Group share on a control basis before the Proposed Transaction using the quoted market price methodology is between **$0.0238 and $0.0273 with a midpoint of $0.0255**.

8.4 Assessment of the value per The Agency Group share before the Proposed Transaction

The table below summarises our assessment of the value per The Agency Group share on a control basis using the sum-of-parts methodology as the primary approach and the quoted market price methodology as a secondary approach.

	Ref	Low	Preferred	High
Value per The Agency Group share using the sum-of-parts methodology	8.2	$0.0275	$0.0325	$0.0379
Value per The Agency Group share using the quoted market price methodology	8.3	$0.0238	$0.0255	$0.0273

Source: NPCF analysis

Our assessed range for the value of an Agency Group share using the sum-of-parts is higher than the range using the quoted market price methodology. The difference in values obtained from the two approaches may be due to the following:

- investors' perceived value of The Agency Group and its business may differ from our valuation opinion as investors may not necessarily have the same access to both private and public information that we had access to;
- investors' perception of the business of The Agency Group may have incorporated different views of the prospects of the business, outlook on economy, market demand for the Company's services and the potential returns from them;
- the market price may not reflect the same value of the rent rolls that was indicated in the independent professional valuation of the rent rolls described in section 8.2.1; and
- low liquidity in the trading of The Agency Group shares (an absence of a sufficiently active trading market) may suggest that the share price may not reflect a fair market value of The Agency Group's shares.

Having considered all of the above, we assessed that the value of an Agency Group share obtained under the sum-of-parts methodology, in our view, is more reflective of its fundamental value. Therefore, we have relied on our primary valuation approach using the sum-of-parts methodology to conclude on the value of an Agency Group share on a control basis before the Proposed Transaction.

Therefore, we consider the value per The Agency Group share on a control basis before the Proposed Transaction to be between $0.0275 and $0.0379 with a preferred value of $0.0325.

9. VALUE OF AN AGENCY GROUP SHARE AFTER THE PROPOSED TRANSACTION

In determining the fair value of an Agency Group share on a minority basis after the Proposed Transaction, the sum-of-parts assessment detailed in section 8.2 has been amended to reflect the conversion of the Convertible Notes, based on the aggregate of the current outstanding Convertible Notes balance and the estimated interest that will accrue up until the proposed new maturity date of 31 December 2028, and the issuance of new Agency Group shares to Peters Investments.

As the sum-of-parts approach assesses value on a controlling basis, as required by RG 111, we applied a minority discount to arrive at the value of an Agency Group share on a minority basis after the Proposed Transaction.

9.1 Value per The Agency Group share after the Proposed Transaction

The value of an Agency Group share on a minority basis after the Proposed Transaction is set out below:

	Ref	Low	Preferred	High
Value per The Agency Group share on a minority basis after the Proposed Transaction	9.2	$0.0210	$0.0239	$0.0273

Source: NPCF analysis

The following section sets out the basis upon which we have arrived at our valuation.

9.2 Value per The Agency Group share on a minority basis using the sum-of-parts methodology

Assessing the value of an Agency Group share after the Proposed Transaction involved the following steps:

- as the Proposed Transaction, to allow the Company to issue up to 226,160,434 Agency Group shares, is based on an amount of Agency Group shares issued on conversion of the Convertible Notes assuming the Convertible Notes were to be converted just before their proposed new maturity date on 31 December 2028, we have adjusted the equity value of The Agency Group determined in section 8.2 by reducing the liability of the Convertible Notes through their conversion just before 31 December 2028;

- the adjusted equity value of The Agency Group is then divided by the number of Agency Group shares outstanding adjusted for the amount of the new Agency Group shares that would be issued to Peters Investments if the Convertible Notes were converted just before 31 December 2028; and
- we applied a minority discount as the value of an Agency Group share after the Proposed Transaction is being assessed on a minority basis.

Our estimate of the value of an Agency Group share after the Proposed Transaction is summarised as follows:

In $000s	Ref	Low	Preferred	High
Value per The Agency Group share on a control basis before the Proposed Transaction	8.2	$0.0275	$0.0325	$0.0379
Total number of The Agency Group shares outstanding before the Proposed Transaction (in 000s)	5.5.1	439,577	439,577	439,577
Value of The Agency Group on a control basis before the Proposed Transaction		**12,076**	**14,286**	**16,646**
Adjustments (reduction in liability):				
Current outstanding balance of Convertible Notes (including accrued interest)	9.2.1	4,617	4,617	4,617
Convertible Notes accrued interest until 31 December 2028	9.2.1	1,489	1,489	1,489
Value of The Agency Group on a control basis after the Proposed Transaction		**18,182**	**20,392**	**22,752**
Number of The Agency Group shares:				
Total number of The Agency Group shares outstanding before the Proposed Transaction (in 000s)	5.5.1	439,577	439,577	439,577
Number of The Agency Group shares to be issued from conversion of Convertible Notes (in 000s)	9.2.1	170,994	170,994	170,994
Number of The Agency Group shares to be issued from conversion of interest accrued on Convertible Notes (in 000s)	9.2.1	55,166	55,166	55,166
Total number of The Agency Group shares outstanding after the Proposed Transaction (in 000s)		**665,737**	**665,737**	**665,737**
Value per The Agency Group share on a control basis after the Proposed Transaction		**$0.0273**	**$0.0306**	**$0.0342**
Minority discount	9.2.2	23%	22%	20%
Value per The Agency Group share on a minority basis after the Proposed Transaction		**$0.0210**	**$0.0239**	**$0.0273**

Source: NPCF analysis

9.2.1 Convertible Notes adjustment and issuance of new Agency Group shares

As at 30 June 2025, the outstanding balance of the Convertible Notes (including all accrued, but unpaid interest) was $4,617k. Based on the Convertible Notes' current interest rate of 8.00%, we have assessed the amount of accrued interest between 1 July 2025 and 31 December 2028 to be $1,489k.

Based on a conversion price of $0.027 per share, the amount of the new Agency Group shares that would be issued to Peters Investments if the Convertible Notes were converted just before 31 December 2028 would be 226,160,434 shares, equivalent to 170,994,280 shares relating to the current outstanding balance of the Convertible Notes (including all accrued, but unpaid interest) and 55,166,154 shares relating to the amount of accrued interest between 1 July 2025 and 31 December 2028.

Note that the analysis above is based on the forecast outstanding balance of the Convertible Notes (including all accrued, but unpaid interest) as at 31 December 2028 and does not reflect the present value of the forecast outstanding balance.

Also, note that the analysis above does not take into account any additional Agency Group shares issued as a result of the following:

- an increase of the interest rate on the Convertible Notes resulting from an increase of the Macquarie Bank Facility interest rate beyond 8.00%; and
- a reduction in the conversion price of the Convertible Notes due to a subsequent capital raising completed by the Company before the maturity date of the Convertible Notes.

9.2.2 Minority discount

As the value of an Agency Group share after the Proposed Transaction is being assessed on a minority basis we have applied a 20% to 23% minority discount. We based the minority discount on the inverse of a range of control premiums, assessed based on premiums paid by acquirers of listed companies in the real estate services industry over the last 20 years that we identified.

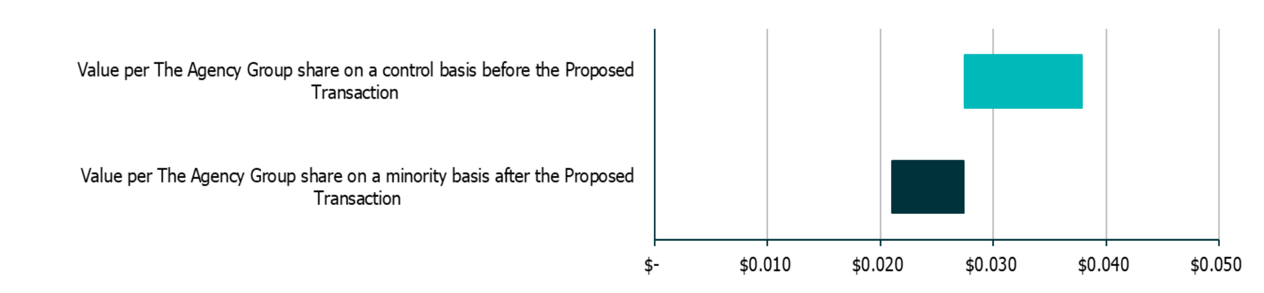
10. ASSESSMENT OF FAIRNESS OF THE PROPOSED TRANSACTION

In determining whether or not the Proposed Transaction is fair to Shareholders, we have compared the fair value of an Agency Group share on a control basis before the Proposed Transaction to the fair value of an Agency Group share on a minority basis after the Proposed Transaction. This is summarised as follows.

	Ref	Low	Preferred	High
Value per The Agency Group share on a control basis before the Proposed Transaction	8.1	$0.0275	$0.0325	$0.0379
Value per The Agency Group share on a minority basis after the Proposed Transaction	9.1	$0.0210	$0.0239	$0.0273

Source: NPCF analysis

Assessment of Fairness of the Proposed Transaction



Source: NPCF analysis

The analysis shows that the fair value of an Agency Group share on a minority basis after the Proposed Transaction is lower than the fair value of an Agency Group share on a control basis before the Proposed Transaction. **Therefore, we have concluded that the Proposed Transaction is not fair to Shareholders.**

11. ASSESSMENT OF REASONABLENESS OF THE PROPOSED TRANSACTION

11.1 Approach to assessing Reasonableness

In forming our conclusions in this Report, we have considered the advantages and disadvantages of the Proposed Transaction, as well as the consequences of Shareholders not approving the Proposed Transaction.

11.2 Advantages of the Proposed Transaction

We consider the following advantages for Shareholders to approve the Proposed Transaction.

11.2.1 <u>The approval of the Proposed Transaction permits the extension of the Convertible Notes and the Macquarie Bank Facility, removing the near-term repayment risk of these liabilities, as well as potentially reducing the immediate going concern risk</u>

The Agency Group's $8.4 million secured debt facility with Macquarie Bank currently matures on 20 July 2025 and the Convertible Notes currently mature on 22 January 2026. As at 30 April 2025, The Agency Group had a cash balance of $3,684k, implying that the Company does not have enough cash to repay the Macquarie Bank Facility.

Related to this near-term repayment risk, in The Agency Group's half-year report to 31 December 2024, it stated that the ability of the Group to continue as a going concern is principally dependent on it obtaining an extension to the Macquarie Bank Facility as well as obtaining an extension of the Convertible Notes, amongst other factors.

The Agency Group has entered into an amendment deed with Macquarie Bank to extend the facility from 20 July 2025 to 30 June 2028 (among other changes). However, this extension is contingent on the extension of the Convertible Notes, which currently mature on 22 January 2026, to 31 December 2028. As the Proposed Transaction is related to the new Agency Group shares that may be issued to Peters Investments if the Convertible Notes were to be extended to 31 December 2028, the extension of the Convertible Notes is contingent on the Proposed Transaction being approved.

Therefore, approving the Proposed Transaction permits the extension of the Convertible Notes and the Macquarie Bank Facility, removing the repayment risk associated with their current maturity dates, as well as potentially reducing the immediate going concern risk.

11.2.2 <u>By extending the maturity dates of the Convertible Notes and Macquarie Bank Facility the Company can preserve its cash balance for operational purposes</u>

As at 30 April 2025, the net current assets were approximately negative $17 million. Whilst the Macquarie Bank Facility requires periodic interest payments, the Convertible Notes, subject to agreement between the Company and Peters Investments, do not require interest payments to be made in cash, and allow for any interest accrued to be capitalised and satisfied in Agency Group shares. As such, the Proposed Transaction and the extension of the Convertible Notes and Macquarie Bank Facility allow the Company to preserve cash for operational purposes.

11.2.3 <u>Extending the maturity date of the Convertible Notes allows more time for potential changes in the market price of Agency Group shares, which may enhance the likelihood of future conversion of the Convertible Notes into Agency Group shares, improving the Company's solvency position</u>

The conversion price of the Convertible Notes is the lower of $0.027 and the issue price of The Agency Group shares offered under any subsequent capital raising to raise over $1 million completed on or before the maturity date. Therefore, at the current market price of an Agency Group share, it is unlikely the Convertible

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Notes will be converted as the conversion price is higher than the current market price of an Agency Group share.

By approving the Proposed Transaction, the extension of the maturity date of the Convertible Notes allows more time for potential changes in the market price of an Agency Group share, which may increase the likelihood of future conversion of the Convertible Notes into Agency Group shares. Future conversion of the Convertible Notes into Agency Group shares will improve the Company's solvency position as the Company's obligation to repay the Convertible Notes is terminated. Therefore, placing the Company in a better financial position.

11.2.4 Peters Investments being a substantial holder of The Agency Group shares will have an interest that is aligned with the Company

Peters Investments, now being a substantial holder of The Agency Group shares, will have a vested interest in ensuring that the Company is able to meet all its debt obligations to avoid an enforcement of security that could potentially impact the value of the Company.

11.3 Disadvantages of the Proposed Transaction

11.3.1 The Proposed Transaction is not fair

We have concluded in section 10 that the Proposed Transaction is not fair.

However, we note that the conversion price of the Convertible Notes, of $0.027, is higher than the current market price per The Agency Group share, of $0.023.

11.3.2 Peters Investments will potentially hold a significant interest in The Agency Group and dilute existing shareholders' collective interests in The Agency Group

If the Proposed Transaction is approved, Peters Investments' holdings in The Agency Group may increase from 30.48% to up to 54.10%, with the other shareholders' collective interest diluted from 69.52% to down to 45.90%. Therefore, it is possible that Peters Investments could own and have voting control in more than 50% of The Agency Group's shares. Holding over 50% of the voting power of the Company means that Peters Investments will have majority control and be able to pass general resolutions.

However, the directors of The Agency Group have informed us that, based on information concerning the Company, its business and the business environment, which is known to Peters Investments at the date of the Notice of Meeting, Peters Investments:

- has no present intention of making any significant changes to the business of the Company;
- has no present intention to inject further capital into the Company;
- has no present intention of making changes regarding the future employment of the present employees of the Company;
- has no present intention to redeploy any fixed assets of the Company;
- has no present intention to transfer any property between the Company and Peters Investments;
- has no intention to change the Company's existing policies in relation to financial matters or dividends; and
- has no intention to change the Board.

11.3.3 The extension of the Convertible Notes may make it more challenging for The Agency Group to raise further capital, and may increase the financial risk of The Agency Group and reduce the surplus left for shareholders

Extending the Convertible Notes' subordinated security position may make it more challenging for the Company to raise further capital in the future. Extending the Convertible Notes' subordinated security position may also increase the financial risk of the Company and reduce the surplus left for shareholders. However, this may be an inevitable position for the Company to be in unless it is able to raise sufficient equity to repay these notes.

The extension of the maturity dates of both the Convertible Notes and the Macquarie Bank Facility potentially allows time for the Company to grow and de-risk its balance sheet.

11.4 Consequences of not approving the Proposed Transaction

The main consequence of not approving the Proposed Transaction is the risk of the Company not being able to continue its normal business activity due to going concern risks. As disclosed in The Agency Group's half-year report to 31 December 2024, the ability of The Agency Group to continue as a going concern is principally dependent on it obtaining an extension to the Macquarie Bank Facility as well as the Company obtaining an extension of the Convertible Notes (that is, the Proposed Transaction), amongst other factors.

After taking into account other significant factors, and in the absence of other alternatives, **we have concluded that the Proposed Transaction is reasonable.**

12. OPINION

In our opinion, the Proposed Transaction is not fair but reasonable to Shareholders.

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

APPENDIX A – GLOSSARY

Term	Definition
$ or A$ or AUD	Australian dollars
$[ ]k	Thousands of Australian dollars
AASB 16	Australian Accounting Standards Board Standard 16 Leases
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
Amendment Deed	The amendment deed with Macquarie Bank Limited to extend the Macquarie Bank Facility from 20 July 2025 to 30 June 2028
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australia Securities and Investment Commission
ASX	Australian Securities Exchange
Client or Company	The Agency Group Australia Limited (ACN: 118 913 232)
Convertible Notes	The convertible notes issued by the Company to Peters Investments under the Convertible Note Agreement as amended including amended by the Deed of Variation
Convertible Note Agreement	Convertible note agreement dated 23 October 2020 between The Agency Group Australia Ltd and Peters Investments Pty Ltd
Corporations Act	Corporations Act 2001 (Cth)
Deed of Variation	The deed of variation with Peters Investments Pty Ltd to extend the maturity date of the Convertible Notes from 22 January 2026 to 31 December 2028
FSG	Financial Services Guide
FY 2020	The financial year ended 30 June 2020
FY 2021	The financial year ended 30 June 2021
FY 2022	The financial year ended 30 June 2022
FY 2023	The financial year ended 30 June 2023
FY 2024	The financial year ended 30 June 2024
FY 2025	The financial year ending 30 June 2025
CGI	Gross commission income, which are the fees the vendor pays for the sale of a property
Group	The Agency Group Australia Limited and its controlled entities
HY 2024	The half-year ended 31 December 2023
HY 2025	The half-year ended 31 December 2024
KAM	Key audit matter
LTM	Last twelve months
Macquarie Bank	Macquarie Bank Limited
Macquarie Bank Facility	The secured debt facility with Macquarie Bank Limited as amended including amended by the Amendment Deed
MDC or MDC Trilogy	MDC Trilogy Group
MFSA	Mortgage & Finance Solutions Australia
Notice of Meeting or Document	The Notice of General Meeting & Explanatory Memorandum sent to shareholders on or about the date of this Report in which this Report is included
Nexia entities	Related entities within the Nexia Perth Group
Nexia Perth Group	Nexia Perth Pty Ltd group entities
NPCF	Nexia Perth Corporate Finance Pty Ltd (AFSL 289358)
NSW	New South Wales
Oxygen	Oxygen Capital Group Pty Ltd
Peters Investments	Peters Investments Pty Ltd (ACN: 008 699 287)
Proposed Transaction	The Company issuing up to 226,160,434 new Agency Group shares to Peters Investments, which may result in Peters Investments' voting power increasing from 30.48% to up to 54.10%
rent rolls	The Agency Group's portfolio of properties under management

Term	Definition
Report	Independent Expert's Report
RG 74	ASIC Regulatory Guide 74: Acquisitions approved by members
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
Shareholders	The shareholders of The Agency Group who are not associated with Peters Investments
The Agency Group	The Agency Group Australia Limited (ACN: 118 913 232)
VWAP	Volume weighted average price
WA	Western Australia

APPENDIX B – SOURCES OF INFORMATION

This Report has been based on the following information:

- Audited financial statements of The Agency Group Australia Ltd for the years ended 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024;
- Reviewed financial statements of The Agency Group Australia Ltd for the half-year ended 31 December 2024;
- The Agency Group Australia Ltd's unaudited profit and loss split by business segment for the years ended 30 June 2022, 30 June 2023 and 30 June 2024, and the half-year ended 31 December 2024;
- The Agency Group Australia Ltd's forecast for the year ending 30 June 2025 based on unaudited year-to-date 30 April 2025 profit and loss, and forecast for May 2025 and June 2025;
- The Agency Group Australia Ltd's unaudited balance sheet as at 30 April 2025;
- The Agency Group Australia Ltd's shareholder and options holder registers, and shareholder range report;
- Notice of General Meeting and Explanatory Memorandum prepared by The Agency Group Australia Ltd;
- Convertible Note Agreement dated 23 October 2020 and Deed of Variation to Convertible Note Agreement dated 22 July 2022 between The Agency Group Australia Ltd and Peters Investments Pty Ltd;
- Third Deed of Variation to Convertible Note Agreement between The Agency Group Australia Ltd and Peters Investments Pty Ltd;
- IBIS World Report titled Real Estate Services in Australia dated January 2025;
- Subscription based data from S&P Capital IQ Pro;
- Publicly available information; and
- Discussions with directors and/or management of The Agency Group Australia Ltd.

APPENDIX C – STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement Nexia Perth Corporate Finance Pty Ltd ('NPCF') determined its independence with respect to The Agency Group Australia Limited ('The Agency Group') with reference to ASIC Regulatory Guide 112: Independence of expert's Reports ('RG 112'). NPCF considers that it meets the requirements of RG 112 and that it is independent of The Agency Group.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with The Agency Group, their related parties or associates that would compromise our impartiality.

Evelyn Tan and Muranda Cornelius, both Directors and Representatives of NPCF, have prepared this Report. Neither they nor any related entities of NPCF have any interest in the promotion of the Proposed Transaction nor will NPCF receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Proposed Transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NPCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NPCF provided a draft copy of this Report to the directors and management of The Agency Group for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NPCF alone. Changes made to this Report, as a result of the review by the directors and management of The Agency Group, have not changed the methodology or conclusions reached by NPCF.

Qualifications

NPCF carries on business at Level 4, 88 William Street, Perth WA 6000. NPCF holds Australian Financial Services Licence No 289358 authorising it to provide financial product advice on securities to retail clients. NPCF's directors and representatives are therefore qualified to provide this Report.

The persons specifically involved in preparing and reviewing this Report were Evelyn Tan and Muranda Cornelius, both of whom are Directors of NPCF. Evelyn Tan is a CFA® Charterholder, a member of the CFA Institute and a member of the CFA Society Perth. She is also an affiliate member of Chartered Accountants Australia and New Zealand. Evelyn holds a Master of Applied Finance from the University of Melbourne and has over 20 years of combined professional experience in the fields of corporate finance and banking in Australia and Singapore. Muranda Cornelius is a member of Chartered Accountants Australia and New Zealand as well as the South African Institute of Chartered Accountants. She is also a Registered Company Auditor.

Consent and Disclaimers

The preparation of this Report has been undertaken at the request of the directors of The Agency Group. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the Report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to The Agency Group shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NPCF's opinion as to whether or not the Proposed Transaction is fair and reasonable to The Agency Group shareholders.

NPCF consent to the issue of this Report in the form and context in which it is included in the Notice of General Meeting to be sent to The Agency Group shareholders.

Shareholders should read all documents issued by The Agency Group that consider the Proposed Transaction in their entirety, prior to proceeding with a decision. NPCF had no involvement in the preparation of these documents, with the exception of our Report.

This Report has been prepared specifically for the non-associated shareholders of The Agency Group. Neither NPCF, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of The Agency Group, in respect of this Report, including any errors or omissions howsoever caused. This Report is 'General Advice' and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

APES 225

Our Report has been prepared in accordance with APES 225 Valuation Services.

APPENDIX D – VALUATION METHODOLOGIES

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

Discounted Cash Flow Method

Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early-stage companies or projects;
- limited life assets such as a mine or toll concession;
- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

Capitalisation of Earnings Method

Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

Revenue – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBIT - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

NPAT - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business.

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;
- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

Asset Based Methods

Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or
- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

Analysis of Share Trading

The most recent share trading history provides evidence of the Fair Market Value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

APPENDIX E – SUMMARY OF COMPARABLE COMPANIES

Descriptions of the comparable companies are as follows:

Company	Business description
Foxtons Group plc (LSE:FOXT)	Foxtons Group plc, an estate agency, provides services to the residential property market in the United Kingdom. The company operates through three segments: Lettings, Sales, and Financial Services. The Lettings segment engages in letting and management of residential properties. The Sales segment sells residential properties. The Financial Services segment offers mortgages and related products. Foxtons Group plc was founded in 1981 and is headquartered in London, the United Kingdom.
Savills plc (LSE:SVS)	Savills plc, together with its subsidiaries, engages in the provision of real estate services in the United Kingdom, Continental Europe, the Asia Pacific, Africa, North America, and the Middle East. The company advises on commercial, residential, rural, and leisure properties; and offers corporate finance advisory, investment management, and a range of property-related financial services. It operates through Transaction Advisory, Property and Facilities Management, Investment Management, and Consultancy segments. The Transaction Advisory segment provides commercial, residential, leisure, and agricultural leasing services; and tenant representation, as well as investment advice on purchases and sales. The Property and Facilities Management segment manages commercial, residential, leisure, and agricultural properties for owners; and provides services to occupiers of properties, including strategic advice and project management, as well as various services relating to a property. The Investment Management segment is involved in the investment management of commercial and residential property portfolios for institutional, corporate, or private investors on a pooled or segregated account basis. The Consultancy segment offers various professional property services, such as valuation, project management and housing consultancy, environmental consultancy, landlord and tenant, rating, development, planning, strategic projects, research, and corporate services. The company was founded in 1855 and is headquartered in London, the United Kingdom.
Colliers International Group Inc. (TSX:CIGI)	Colliers International Group Inc. provides commercial real estate to corporate and institutional clients in the United States, Canada, Europe, Australia, the United Kingdom, Poland, China, India, and internationally. It operates through three segments: Real Estate Services, Engineering, and Investment Management. The company offers capital markets services for property sales, debt finance, mortgage investment banking, and landlord and tenant representation services; and outsourcing services, such as building operations and maintenance, facilities management, lease administration, property accounting and financial reporting, contract and construction management, valuation and appraisal review and management, portfolio or single asset valuation, financial reporting advisory, arbitration consulting, research, highest and best use studies, property tax reviews, appeals and litigation support, and occupier services, as well as loan servicing. It also engages in the planning, designing, and project management of assets, including bridges and structure, highway and traffic engineering, construction engineering and inspection, water, traffic planning, and rail; and provision of air quality assessments, brownfield redevelopment, environmental impact assessments, ground water resource development, site remediation, noise studies, land development and monitoring, and other services, as well as water, storm, and wastewater management services. In addition, the company offers project management services, which include bid document review, construction monitoring and delivery management, contract administration and integrated cost control, development management, facility and engineering functionality, milestone and performance monitoring, quality assurance, risk management, and strategic project consulting; and perpetual funds, long-dated funds, and separately managed accounts. Colliers International Group Inc. was founded in 1972 and is headquartered in Toronto, Canada.
LSL Property Services plc (LSE:LSL)	LSL Property Services plc, together with its subsidiaries, engages in the provision of business-to-business services to mortgage intermediaries and estate agency franchisees, and valuation services to lenders in the United Kingdom. The company operates through three segments: Financial Services, Surveying & Valuation, and Estate Agency

Company	Business description
	Franchising. The Financial Services segment offers compliance and other services to mortgage and insurance networks. The Surveying & Valuation segment provides valuations and professional surveying services of residential properties to various lenders and individual customers; data services to lenders; and asset management services, including managing the sale of residential properties on behalf of corporate clients and property investors. The Estate Agency Franchising segment offers brand marketing, and commercial and information technology support services under brands, including Your Move and Reeds Rains, as well as various local brands; repossession services; and conveyancing panel management and support services to its franchisees and their customers. It also offers business and domestic software development; and conveyancing packaging services. The company was incorporated in 2004 and is based in Newcastle upon Tyne, the United Kingdom.

Source: S&P Capital IQ Pro

THE AGENCY
GROUP AUST LTD

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

The Agency Group Australia Ltd | ABN 52 118 913 232

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 25 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of The Agency Group Australia Ltd, to be held at **10.00am (AWST) on Wednesday, 27 August 2025 at 68 Milligan Street PERTH WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	APPROVAL OF ISSUE OF SHARES TO PETERS INVESTMENTS PTY LTD			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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