



12 September 2025

## Notice of Annual General Meeting

The Annual General Meeting of Diversified United Investment Limited ("the Company") will be held as a hybrid meeting on:

**Date:** Thursday 16 October 2025  
**Time:** 10.00am (AEDT)  
**Venue:** Evans & Partners  
Level 9, 171 Collins Street  
MELBOURNE VIC 3000  
**Virtual:** [meetings.openbriefing.com/DUI25](https://meetings.openbriefing.com/DUI25)

### Items of Business:

#### Financial Statements and Reports

1. To receive the Statement and Report of the Directors, the Report of the Auditor and the Financial Statements for the financial year ended 30 June 2025.

The auditor will be available at the meeting to receive questions from shareholders about the preparation of the auditor's report and the conduct of the audit.

#### Remuneration Report

2. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That the Remuneration Report that forms part of the Directors' Report for the Company for the financial year ended 30 June 2025 be adopted."*

The Remuneration Report is set out on page 12 of the Annual Report.

Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

Please note that the vote on this resolution is advisory only and does not bind the directors or the Company.

## Directors

3. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That Mr Charles Goode, a Director retiring from office by rotation in accordance with clause 65 of the Constitution, being eligible, is re-elected as a Director of the Company."*

Mr Goode is the Chairman of the Board of Australian United Investment Company Limited (Director since 1990, Chairman since 1993), Chairman Emeritus of The Ian Potter Foundation Limited (having been Governor 1987 – 2024, Chairman 1994 – 2024) and Chairman Emeritus of Flagstaff Partners (having been Chairman 2010 – 2019). Mr Goode was formerly Chairman of Australia and New Zealand Banking Group Limited (Director 1991 – 2010, Chairman 1996 – 2010) and Chairman of Woodside Petroleum Limited (Director 1988 – 2007, Chairman 1999 – 2007).

Directors other than Mr Goode unanimously recommend that shareholders vote in favour of Mr Goode's re-election.

4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That Mr Stephen Hiscock, a Director retiring from office by rotation in accordance with clause 65 of the Constitution, being eligible, is re-elected as a Director of the Company."*

Mr Hiscock is Executive Chairman and a founding shareholder of SG Hiscock & Company Ltd (SGH), a fund manager specialising in Australian Equities, REITs and Individually Managed Portfolios. Prior to setting up SGH, Mr Hiscock was Chief Investment Officer, National Asset Management Ltd (NAM), a subsidiary of National Australia Bank Ltd and he was also the Chairman of their Asset Allocation Committee. Prior to that he was the Head of NAM's Australian Equities team (for 5 years) and the Head of NAM's Property Team. He is the Chairman of the Company's Nomination and Remuneration Committee.

Directors other than Mr Hiscock unanimously recommend that shareholders vote in favour of Mr Hiscock's re-election.

## **Renewal of Proportional Takeover Provisions**

5. To consider and, if thought fit, to pass the following resolution as a special resolution:

*"That the proportional takeover provisions in the form set out in clause 25 of the Company's Constitution be renewed for a period of three years from the date of the meeting."*

A copy of the Company's Constitution is available on the Company's website or upon request.

Directors unanimously recommend that shareholders vote in favour of the renewal of these provisions.

Resolution 5 is a special resolution and requires approval of 75% of votes cast by shareholders entitled to vote on the resolution. An explanation and reasons for this proposed resolution are set out in the attached Explanatory Notes, which forms part of this Notice of Meeting.

## **Other Business**

6. To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

## **Attendance at the Virtual AGM**

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter [meetings.openbriefing.com/DUI25](https://meetings.openbriefing.com/DUI25) into a web browser on your computer or online device;
- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
- Proxyholders will need their proxy code which MUFG Corporate Markets will provide via email no later than 24 hours prior to the Meeting.

## **AGM Considerations and Shareholder Questions**

A discussion will be held on all items to be considered at the AGM.

All shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor.

Further information on how to participate virtually and ask questions during the meeting is set out in the Online Platform Guide, available on our website at [dui.com.au/AGM](http://dui.com.au/AGM).

Written questions may also be submitted in advance of the meeting and must be received by the Company or MUFG Corporate Markets by 10.00am on Tuesday 14 October 2025, and can be submitted online, by mail or by fax.

### **All Resolutions by Poll**

Each resolution considered at the AGM will be conducted by poll.

### **Voting entitlements**

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the Company's shares quoted on ASX Limited at 7.00pm (AEDT) on 14 October 2025 are taken for the purpose of the general meeting to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting.

### **Voting exclusion statements**

A vote must not be cast on Item 2 by or on behalf of a member of the Company's Key Management Personnel ("KMP"), details of whose remuneration are included in the Remuneration Report, and their closely related parties, whether as a shareholder or as a proxy, except a vote may be cast on Item 2 by a KMP, or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- appointed by writing that specifies how the proxy is to vote on Item 2; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of all resolutions.

If the Chairman of the meeting is appointed as your proxy, you are expressly authorising the Chairman of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### **Proxies**

If you cannot attend the Meeting, you may appoint a proxy by completing and returning the enclosed Proxy Form.

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

Shareholders can appoint a proxy online at [mpms.mufg.com](http://mpms.mufg.com) or by following the instructions on their Proxy Form. Instructions must be received by 10.00am (AEDT) on Tuesday 14 October 2025.

### **Submit your vote ahead of the Meeting**

Voting on the items of business has now opened. If you are unable to attend the AGM, you are encouraged to lodge a direct vote, or appoint a proxy to vote on your behalf. Even if you intend to attend the hybrid AGM (whether in person or by virtual means), it is recommended that you lodge your direct or proxy vote ahead of the Meeting, in the event technical difficulties are experienced on the day.

We recommend that you read the 2025 Notice of Meeting and Explanatory Notes in full prior to lodging your votes. Direct or proxy votes must be received by 10.00am (AEDT) on Tuesday 14 October 2025.

To lodge your direct or proxy vote online or by mobile device, follow the instructions below.

1. Go to [mpms.mufg.com](http://mpms.mufg.com), click the 'View single holding' button and enter "Diversified United Investment Limited" or "DUI" as the Issuer Name. If you have previously set up a 'Portfolio', you may proceed to access online voting through that login process.
2. Enter your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). Next, enter your postcode (Australian address) or country code (overseas address).
3. Complete the Security Verification, read and accept the terms and conditions and click 'Login'.
4. Select 'Vote' under the heading 'Action' and follow the prompts to lodge your direct vote or appoint a proxy.

**James Pollard**  
Company Secretary  
For and on behalf of the Board

## Explanatory Notes

These explanatory notes relate to the notice of meeting dated 12 September 2025.

### Resolution 5 – Renewal of Proportional Takeover Provisions

The Board seeks approval by special resolution of shareholders for the re-insertion of proportional takeover approval provisions in the Company's Constitution. The proportional takeover approval provisions require that a proportional takeover bid in respect of the Company may only proceed after shareholder approval.

The Company has in the past adopted and from time to time renewed proportional takeover provisions in its Constitution. These were last renewed with the adoption of the new Constitution in October 2022. Under the Corporations Act, these provisions have effect for a maximum of three years, and any renewal is to be made by alteration of the Constitution approved by shareholders.

The Company now wishes to re-insert the provisions previously included in clauses 25.1 to 25.8 inclusive of the Constitution in the same form as they were previously approved. A copy of the Company's Constitution including the wording of clauses 25.1 to 25.8 inclusive is available at the Company's website [www.dui.com.au](http://www.dui.com.au).

#### 1. Effect of proposed proportional takeover provisions

The effect of the proposed provisions is that:

- (a) if a proportional takeover offer is received, the Directors are required to convene a general meeting of shareholders to vote on a resolution to approve the offer or conduct a postal ballot to approve the offer. That meeting must be held at least 15 days before the offer closes;
- (b) a majority of shares voting in favour at the meeting, excluding the shares of the offeror and its associates, is required for the resolution to be passed;
- (c) if no resolution is voted on at least 15 days before the close of the offer, such a resolution is deemed to have been approved;
- (d) if the resolution is rejected, the registration of any transfer of shares resulting from the proportional offer will be prohibited and, under the Corporations Act, the offer will be ineffective; and
- (e) if the resolution is approved, the registration of any transfers of shares resulting from the proportional offer will be registered provided they comply with the other provisions of the Constitution.

The provisions will not apply to full takeover offers. If the provisions are adopted, they will expire in accordance with the Corporations Act in three (3) years' time unless renewed by further special resolution.

## **2. Reasons for proposing the resolution**

The Board considers that shareholders should have the opportunity to decide whether a proposed proportional takeover offer should proceed by voting upon it. If it does proceed, individual shareholders can make a separate decision as to whether they wish to accept the offer.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority position and without shareholders having the opportunity to dispose of all of their shares, so that shareholders could be at risk of being left as part of a minority interest in the Company. If the Constitution includes these proportional takeover provisions, it will minimise the risk to shareholders.

## **3. Present acquisition proposals**

As at the date of this notice, no Director is aware of any proposal by a person to acquire, or increase the extent of, a substantial interest in the Company.

## **4. Review of the previous proportional takeover provisions**

There has not been any proportional takeover bid during the period that the provisions were in effect.

The potential advantages and disadvantages of the proportional takeover provisions for the Directors and shareholders are set out below.

## **5. Potential advantages of the proportional takeover approval provisions for the Directors and shareholders**

- (a) Enables the Board to formally ascertain the views of shareholders in respect of a proportional takeover offer.
- (b) Ensures that shareholders will have an opportunity to study a proportional takeover offer and vote on whether the offer should be permitted to proceed.
- (c) Enables shareholders to prevent a proportional takeover bid from proceeding if they believe that control of the Company should not be permitted to pass under the bid.

- (d) May encourage a proportional bid to be structured so as to be attractive to a majority of independent shareholders.

**6. Potential disadvantages of the proportional takeover provisions for the Directors and shareholders**

- (a) May discourage proportional takeover bids for the Company.
- (b) May as a result reduce any 'takeover speculation' element in the Company's share price or deny shareholders the opportunity of selling some of their shares at a premium.
- (c) May restrict the ability of individual shareholders to deal freely with their shares in some circumstances.

**7. Recommendation**

The Board considers that it is in the interest of shareholders to have a continuing right to decide if any proportional takeover should proceed and recommends you vote in favour of the renewal of the proportional takeover provisions in the Constitution at the Annual General Meeting.