



FIDUCIAN

INTEGRITY • TRUST • EXPERTISE

Fiducian Group Limited
ABN 41 602 423 610

NOTICE OF 2024 ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders of Fiducian Group Limited (**Fiducian**) will be held as follows:

Date: Thursday, 17 October 2024

Time: 10:00am (AEDT)

1. Venue: Online at <https://meetnow.global/M9DAGVK> and at Fiducian's Head Office, Level 4, 1 York Street, Sydney NSW 2000

To ensure that each and every shareholder has an opportunity to attend Fiducian's AGM, Fiducian is pleased to provide shareholders with the opportunity to attend in person, but also participate in a virtual Meeting through an online meeting platform, where shareholders will be able to watch, listen, submit written questions and vote online.

Please refer to the user guide on our website at: <https://www.fiducian.com.au/shareholders/>

Attendance via online platform

If you elect to attend through the online portal, 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:

1. Enter <https://meetnow.global/M9DAGVK> into a web browser on your computer or electronic device
 - Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) which is printed at the top of the Proxy Form or Notice and Access Form;
 - Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide; and
 - Proxyholders will need to obtain a username and password by contacting Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Further information on how to participate virtually is set out in this Notice and the Online Platform Guide at <https://www.fiducian.com.au/shareholders/>.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

Ordinary Business

1. DISCUSSION OF THE FINANCIAL REPORT

To discuss the consolidated financial report and the reports of the directors and auditor for the year to 30 June 2024, and to note the fully franked final dividend in respect of the year ended 30 June 2024 declared by the Board and paid by the Company.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2024 on the Company's website at <https://www.fiducian.com.au/shareholders/>.

The Executive Chairman will provide a presentation to shareholders in respect of the presented Financial Report and the operations of Fiducian.

QUESTIONS

Following consideration of the Financial Report and the Executive Chairman's presentation, the Executive Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Executive Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Executive Chairman will give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. All shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Please email any questions to the Company Secretary (paulgubecka@fiducian.com.au) or please complete the enclosed shareholder question form and return to Computershare. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (AEDT) Friday, 11 October 2024.

Questions received in advance by email or mail will be collated and, during the AGM, the Executive Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders. Shareholders will also have the opportunity to ask questions during the AGM via the virtual meeting platform.

2. ADOPTION OF THE REMUNERATION REPORT (RESOLUTION 1)

To consider and if thought fit pass the following resolution as a non-binding ordinary resolution:

"That the remuneration report is adopted."

The remuneration report is set out on pages 16 to 22 of the 2024 Annual Report. The vote on this resolution is advisory only and does not bind the directors or the Company. However, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required to vote at a second AGM on a resolution ("a spill resolution") for another meeting to be held within 90 days of the second AGM at which all of the Company's Directors, other than the managing director (Executive Chairman), must stand for re-election.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

- a director of the Company, who is excluded from voting; and
- any associate of a director of the Company.

However, the Company need not disregard a vote if:

- a vote is cast by a director or an associate of a director for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- a vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- a vote cast by a person solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. ELECTION OF DIRECTOR – FRANK KHOURI (RESOLUTION 2)

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

“That Mr Frank Khouri, being a director retiring by rotation and being eligible for re-election, is re-elected as a director of the Company.”

4. EXECUTIVE CHAIRMAN SHARE OPTIONS (RESOLUTION 3)

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

“That approval is given pursuant to ASX Listing Rule 10.14 and for all other purposes, to grant to Mr Indy Singh 85,000 share options to acquire ordinary shares in Fiducian in accordance with the terms of his employment agreement, at an exercise price of \$7.26 per share, and to issue shares subscribed for pursuant to the options.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour on this Resolution by:

- Mr Singh, who is excluded from voting; and
- any associate of Mr Singh.

However, the Company need not disregard a vote if:

- a vote is cast by Mr Singh or an associate of Mr Singh for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- a vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- a vote cast by a person solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with Fiducian's Constitution and the *Corporations Act 2001*.

Dated: 13 September 2024

By Order of the Board of Directors

Paul Gubecka
General Counsel and Company Secretary

PROXIES AND VOTING

ALL RESOLUTIONS BY POLL

In accordance with the Company's constitution and in line with our Corporate Governance Statement, the Executive Chairman intends to call a poll on each of the resolutions proposed at the 2024 AGM. Each resolution considered at the AGM will therefore be conducted by poll, rather than a show of hands. The Executive Chairman considers voting by poll to be in the interests of the shareholders as a whole when holding both a virtual and in-person meeting.

Entitlement to attend and vote

You are entitled to attend and vote at the annual general meeting on Thursday, 17 October 2024 if you are a registered holder of shares at 7pm (AEDT) on Tuesday, 15 October 2024.

Appointing a proxy

If you are entitled to attend and vote at the meeting you may appoint up to 2 proxies to attend and vote on your behalf. A proxy form is included with this notice of meeting. A proxy may be an individual or a corporation, but need not be a shareholder. If you appoint 2 proxies you may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

If you appoint a proxy but attend the meeting yourself, the rights of the proxy to speak and vote on your behalf at the meeting will be suspended while you are present.

Signing the proxy form

You, or your attorney, must sign the proxy form.

If your attorney signs the proxy form, Computershare Investor Services Pty Limited must receive the original (or a certified copy) of the power of attorney under which the proxy form was signed. Computershare must receive your completed proxy form (and any supporting documents) by 10.00am (AEDT) on Tuesday 15 October 2024.

Lodging your proxy form

You can lodge the signed proxy form (and any supporting documents) by:

- recording your proxy appointment and voting instructions **electronically** at www.investorvote.com.au by following the instructions on your proxy form and the website;
- **post** to Computershare Investor Services Pty Limited using the reply paid envelope;
- **post** to GPO Box 242, Melbourne Vic 3001;
- **fax** to 1800 783 447, or to +61 3 9473 2555 (outside Australia); or
- **hand delivery** to 6 Hope St, Ermington NSW 2115.

How the Executive Chairman will vote undirected proxies

The Executive Chairman will vote undirected proxies in favour of all the resolutions.

Corporate shareholders

A corporation may appoint an individual as a representative to exercise its powers as shareholder, or as a shareholder's proxy. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it was previously given to Fiducian's share registry (Computershare). The evidence may be either:

- a letter or certificate of appointment of corporate representative, executed in accordance with the company's constitution, authorising him or her to act as the company's representative; or
- a copy of the resolution appointing the person as the company's representative, certified by the secretary or director of the corporate shareholder.

ENCLOSURES

Enclosed are the following documents:

- **Proxy Form** to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Fiducian's share registry's website at www.computershare.com.au to ensure the timely and cost-effective receipt of your proxy;
- an **AGM Question Form** to be completed if you would like a specific question to be addressed by the Executive Chairman or KPMG (our external auditor) at the AGM;
- a **Notice and Access Form** detailing the manner in which you can gain access to and participate in the AGM; and
- a **reply-paid envelope** for you to return either or both the proxy form and AGM Question Form.

EXPLANATORY MEMORANDUM

These are the explanatory notes provided to assist the shareholders of Fiducian Group Limited in their consideration of the proposed resolutions set out in the notice of the 2024 Annual General Meeting dated 13 September 2024.

Resolution 1 – Remuneration Report

The remuneration report for the financial year is set out on pages 16 to 22 of the 2024 Annual Report. This report sets out the Company's remuneration arrangements for the managing director (Executive Chairman) and non-executive directors.

Recommendation

The directors recommend you vote in favour of this resolution.

For the resolution to be passed it must be approved by 50% of the votes validly cast on the resolution by shareholders eligible to vote. However, under the *Corporations Act*, a vote on the resolution to adopt the remuneration report is advisory only and does not bind the directors or the Company.

Resolution 2 - Retirement and Appointment of Director

Article 8.1 of Fiducian's Constitution provides that an election of directors must take place at each annual general meeting. No director may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected. The managing director (Executive Chairman) is not included in this process.

Details of Candidate

Mr Frank Khouri

Term of office: Director since the formation of Fiducian on 20 October 2014 (however, Mr Khouri was also a director of the previous listed company, Fiducian Portfolio Services Limited, since July 2007).

Independent: Yes

Fiducian board committee memberships: Audit Risk and Compliance Committee, Remuneration Committee (Chairman)

Other Fiducian directorships: None

Mr Khouri has been a director of the Company since 20 October 2014 and was also a director of the previous Fiducian listed entity, Fiducian Portfolio Services Limited, since July 2007. He is a Certified Practising Accountant and has recently sold his accounting practice, where he had been advising small and medium size businesses for over 40 years. Mr Khouri holds a financial planning franchise and is an authorised representative of Fiducian Financial Services Pty Ltd and has been a practising financial planner for 22 years.

Recommendation

The directors recommend that you vote in favour of this resolution.

For the resolution to be passed it must be approved by 50% of the votes validly cast on the resolution by shareholders eligible to vote.

Resolution 3 – Executive Chairman Share Options

The Company is proposing to issue 85,000 options under the Company's Employee Share Option Plan to the Executive Chairman, Mr Inderjit (Indy) Singh (**Issue**). Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 3 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If resolution 3 is passed, the Company will be able to proceed with the Issue on the day of approval and Mr Singh will have the opportunity to exercise those options in the period between 1 year and 5 years after shareholder approval. Furthermore, if shareholder approval is obtained under Listing Rule 10.14, this may result in the issue of ordinary shares to Mr Singh falling within exception 14 in Listing Rule 7.2 and will not count towards the Company's capacity to issue equity securities under Listing Rule 7.1.

If resolution 3 is not passed, the Company will not be able to proceed with the Issue and will need to consider the outcomes arising from such a result.

Consistent with Listing Rule 10.15, we disclose the following information:

- (a) Approval is sought for the issue of 85,000 options under the Company's Employee Share Option Plan to the Executive Chairman and director of the Company, Mr Inderjit (Indy) Singh.
- (b) Mr Singh's total remuneration package is disclosed at pages 16 to 20 in the 2024 Annual Report, which totals \$696,821 and includes an amount for options to be approved under this resolution (as required by the accounting standards). Mr Singh's base remuneration package for 2024-25 is \$624,600, which is a 4.1% increase from the 2023-24 financial year (\$600,000).
- (c) Mr Singh has been previously issued 425,000 options under the Employee Share Option Plan consistent with his employment contract. The average conversion price of the issued options is \$3.51. These options were issued in 2014, 2016, 2017, 2018 and 2021 as follows:

| Year | Weighted Average Price - June | Exercise Price at 5% discount | Criteria for number of Options Issued | Number of Options Issued |
|------|-------------------------------|-------------------------------|---------------------------------------|--------------------------|
| 2014 | \$1.72 | \$1.63 | Avg. June market value | 100,000 |
| 2016 | \$2.39 | \$2.18 | Avg. June market value | 100,000 |
| 2017 | \$3.97 | \$3.77 | Avg. June market value | 100,000 |
| 2018 | \$4.61 | \$4.35 | Pre-tax profit | 35,000 |
| 2021 | \$6.81 | \$6.47 | Avg. June market value | 90,000 |

Please also refer to paragraphs (f)(ii) to (iv) below which details the manner in which the exercise price and number of options issued is determined.

- (d) The material terms of the options are:
 - (i) that upon issue, Mr Singh has the opportunity to exercise the options between 1 year and 5 years from issue, which upon being exercised at an exercise price of \$7.26 per share, the options convert to fully paid ordinary shares. The options have no voting rights and the terms must be consistent with the Corporations Act and Listing Rule requirements.
 - (ii) the options are issued consistent with Mr Singh's discretionary performance bonus of up to 100,000 options per year. For the 2024 financial year, the Company achieved an increase in the 30 day average for June market value for ordinary shares in the Company of 32%, and as a consequence, Mr Singh is entitled to 85,000 options.
 - (iii) the remuneration package of the Executive Chairman is externally reviewed at least every 3 years, to ensure that the Company has structured an executive remuneration package that is market competitive and complementary to the reward strategy of the organisation. The most recent review was conducted in July 2024 and there were no changes recommended to the executive remuneration structure arising from the review.

- (iv) the value of the options issued is \$149,175, which will be apportioned over the vesting period (1 July 2023 to 17 October 2025 - the first day Mr Singh may exercise the options).
- (e) The options will be issued at no cost under the Company's Employee Share Option Plan on the same day shareholders grant approval, 17 October 2024.
- (f) A summary of the material terms of the Employee Share Option Plan are as follows:
 - (i) Mr Singh is the only director entitled to participate in the Employee Share Option Plan which permits the issue of options pursuant to Mr Singh's employment contract.
 - (ii) Mr Singh is entitled to a discretionary performance bonus of up to 100,000 options per year determined as at 30 June each year, based on the following performance measures:
 - (1) The Company's pre-tax profit; or
 - (2) The Company's underlying net profit after tax; or
 - (3) The 30 day average for June market value for ordinary shares in the Company.
 - (iii) The options are to be issued at the rate of 5,000 options for each percent increase in excess of 15% in the relevant financial year of the net pre-tax profit, underlying net profit after tax or market value of the previous year's result.
 - (iv) The exercise price of the options is based upon a 5% discount of the weighted average market value at which the Company's shares are traded on the Australian Securities Exchange during the month preceding the date Mr Singh is entitled to the options (which is 1 July). As a consequence, the calculation is based upon the Company's average market value in the month of June.
 - (v) For the 2024 financial year, the Company achieved an increase in the 30 day average market value for June for ordinary shares in the Company of 32%, and as a consequence, Mr Singh is entitled to 85,000 options at an exercise price of \$7.26 per share.
 - (vi) The terms applicable to the proposed options in respect of rights issues, other issues, bonus issues and reconstruction of capital are listed in Annexure A.
- (g) There are no loans associated with the Issue.
- (h) The Company makes the following statement:
 - (i) Details of any options issued under the Employee Share Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
 - (ii) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of options under the Employee Share Option Plan after the resolution is approved and who are not named in the notice of meeting will not participate until approval is obtained under that rule.
- (i) The following voting exclusion statement applies to this resolution:

Voting Exclusion Statement

The Company will disregard any votes cast in favour on this Resolution by:

- Mr Singh, who is excluded from voting; and
- any associate of Mr Singh.

However, the Company need not disregard a vote if:

- a vote is cast by Mr Singh or an associate of Mr Singh for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- a vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- a vote cast by a person solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Consistent with Mr Singh's employment contract, the Directors have resolved to issue 85,000 options at an exercise price of \$7.26, subject to approval by shareholders. The options will be issued on the date of shareholder approval, and in any event no later than 12 months after shareholder approval, and are exercisable within 5 years of that date.

Recommendation

The directors recommend that you vote in favour of this resolution.

For the resolution to be passed it must be approved by 50% of the votes validly cast on the resolution by shareholders eligible to vote.

ANNEXURE A

Extracts from the Employee Share Option Plan

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10. RIGHTS ISSUES

- 10.1 In accordance with ASX Listing Rule 6.22 (as may be amended from time to time), if there is a pro-rata issue (except a bonus issue) to the holders of the underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O' = the new exercise price of the Option.
O = the old exercise price of the Option.
E = the number of underlying securities into which one option is exercisable.
(NB. E is 1 unless the number has changed because of a bonus issue).
P = the average Market Price per security (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlement date.
S = the subscription price for a security under the pro-rata issue.
D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

Unless otherwise defined in these Rules, words and expressions in this Rule 10.1 shall have the meaning ascribed under the Listing Rules.

11. OTHER OFFERS

- 11.1 If the Company from time to time offers Shareholders securities or other interests or any rights to securities other than Shares (collectively "Securities"), then the Directors will determine in their absolute discretion whether the Securities are to be offered to Holders on the exercise of Options or whether any other equivalent securities, interest, right or gifts will be offered to them in the event that the Securities are not available and the basis of such offer, to the extent that on the exercise of Options the Holders will be treated whenever possible as if they were shareholders at the Date of Grant.
- 11.2 The price payable in respect of Securities, interests or rights referred to in Rule 11.1 shall be ascertained by the Directors in their absolute discretion from time to time, to the extent that on the exercise of Options the Holders will be treated whenever possible as if they were Shareholders as at the Date of Grant.
- 11.3 In accordance with Listing Rule 6.19 and subject to any exemptions in the Listing Rules, a Holder cannot participate in new issues of securities in the Company without exercising his or her Options. This rule applies only to a Holder in his or her capacity as a Holder of Options under this Plan and does not extend to any right or obligation of the Holder in any other capacity.

12. BONUS ISSUES

In accordance with ASX Listing Rule 6.22.3 (as may be amended from time to time), if there is a bonus issue to the holders of the underlying securities, the number of securities over which the Option is exercisable may be increased by the number of securities which the Holder of the Option would have received if the Option had been exercised before the record date before the bonus issue. Unless otherwise defined, words and expressions in this Rule 12.1 shall have the meaning ascribed under the Listing Rules.

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15. RECONSTRUCTION OF CAPITAL

15.1 In accordance with Listing Rule 7.22 (as amended from time to time) the Company must comply with the following rules in relation to the way the Options are treated under a reorganisation:

- (a) in a consolidation of capital - the number of Options must be consolidated in the same ratio as the ordinary capital and the Exercise Price must be amended in inverse proportion to that ratio.
- (b) in a sub-division of capital - the number of Options must be sub-divided in the same ratio as the ordinary capital and the Exercise Price must be amended in inverse proportion to that ratio.
- (c) in a return of capital - the number of Options must remain the same, and the Exercise Price of each option must be reduced by the same amount as the amount returned in relation to each ordinary security.
- (d) in a reduction of capital by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled - the number of Options and the Exercise Price of each Option must remain unaltered.
- (e) in a pro-rata cancellation of capital - the number of Options must be reduced in the same ratio as the ordinary capital and the exercise price of each Option must be amended in inverse proportion to that ratio.
- (f) in any other case - the number of Options, or the Exercise Price, or both, must be reorganised so that the Holder will not receive a benefit that holders of ordinary securities do not receive. This rule does not prevent a rounding up of the number of securities to be received on exercise if the rounding up is approved at the security holders' meeting which approves the reorganisation.

If any adjustment made pursuant to Rules 1.1(a) to 1.1(f) (inclusive) results in the Holder becoming entitled to a fraction of a Share, the fraction shall be disregarded.

15.2 In accordance with ASX Listing Rule 6.16 (as may be amended from time to time), the rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation (and any Option granted under this Plan shall be granted and deemed to be granted and deemed to be subject to that term).

15.3 Unless otherwise defined, the words and expressions in this Rule 15, have the meaning ascribed under the ASX Listing Rules. This clause shall be subject to the Listing Rules (as amended from time to time) and shall be read subject to the Listing Rules.

...

6. 21. GENERAL

21.1 The entitlement of a Holder and the provisions of these Rules are subject to the Company's constitution.

21.2 Upon the making of any adjustment contemplated by these Rules, fractions will be disregarded.

21.3 The Option Plan and the rights of the Holders under the terms and conditions of the Option Plan shall be governed by the laws of the State of New South Wales.

22. PLAN SUBJECT TO CORPORATIONS LAW AND LISTING RULES

The Option Plan is and should be read subject to the Corporations Law and Regulations, ASIC Policy Statements, ASX Listing Rules and Guidance Notes, which shall be paramount to the extent of any inconsistency.