



27 October 2025

E&P Notice of Annual General Meeting

E&P Financial Group Limited (Company or E&P) gives notice of its upcoming Annual General Meeting of Shareholders (AGM or Meeting).

The Meeting will be held at the date, time and place detailed below, or at such later time and date as notified to Shareholders, to consider and vote on the resolutions contained in this Notice.

Date: Thursday, 20 November 2025
Time: 1:00pm (AEDT)
Physical Venue: E&P Financial Group, L9, 171 Collins Street, Melbourne VIC 3000
Virtual Access: Online via <https://meetings.lumiconnect.com/300-656-663-593>

The attached E&P Notice of 2025 Annual General Meeting (including Explanatory Statement) (Notice of Meeting) provides details of the items of business to be considered by Shareholders.

Shareholders are encouraged to:

- read the Notice of Meeting in full;
- attend the Meeting either in person or online; and
- vote on the resolutions as set out in the Notice of Meeting.

The Explanatory Statement and Proxy Form which accompany and form part of this Notice of Meeting describe in more detail the matters to be considered. Please consider this Notice of Meeting, the Explanatory Statement, and the Proxy Form in their entirety.

For more information, please contact:

Investors:

Robert Darwell
+ 61 2 8622 9128
robert.darwell@eandp.com.au

An aerial photograph of a lush forest with a stream winding through it. The trees are dense and green, with some areas showing yellowish-brown foliage. The stream is dark and reflects the surrounding greenery. The image is oriented vertically, with the top of the page at the bottom of the image.

E&P FINANCIAL GROUP LIMITED ACN 609 913 457

Notice of Meeting

2025 Annual General Meeting

20 November 2025

1.00pm (AEDT)

To be held at E&P Financial Group,
L9, 171 Collins Street, Melbourne VIC 3000 and online

EANDP.COM.AU

Notice of Annual General Meeting

Participating and Voting

E&P Financial Group Limited (Company or E&P) gives notice that an Annual General Meeting (AGM or Meeting) of Shareholders will be held on:

Thursday, 20 November 2025 at 1:00pm (AEDT)

The AGM will be held in-person at E&P's offices located at E&P Financial Group, L9, 171 Collins Street, Melbourne VIC 3000 and virtually via:

Portal: <https://meetings.lumiconnect.com/300-656-663-593>

Meeting ID: 300-656-663-593

It is recommended that Shareholders read the Notice of Meeting and Explanatory Statement in full and seek professional advice if they are uncertain about how they should cast their votes at the Meeting.

Capitalised terms are defined in the Glossary.

Voting eligibility

To be eligible to vote at the Meeting, Shareholders must be a registered Shareholder of the Company as at 5.00pm (AEDT) on Tuesday, 18 November 2025. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting. If you are in any doubt as to whether you are entitled to vote, please notify us immediately.

Participation at the AGM

Shareholders can participate in the Company's AGM by attending in person or by participating online.

The online platform will allow Shareholders or their proxies to listen to proceedings, view presentation slides, vote, make comments, and ask questions during the AGM in real-time, regardless of their location. To do this, Shareholders will need a computer or mobile/tablet device with internet access. There will be no video webcast.

Shareholders participating in the Meeting online will be able to cast direct votes between the commencement of the AGM (1.00pm AEDT on 20 November 2025) and the closure of voting as announced by the Chair during the AGM.

More information regarding online participation at the AGM (including how to vote and ask questions online during the AGM) is available in the User Guide. The User Guide is attached to this Notice of Meeting and will be available on our website.

Poll voting

Each resolution considered at the Meeting will be conducted by a poll rather than on a show of hands.

Explanatory Statement

An Explanatory Statement accompanies and forms part of this Notice of Meeting. All Shareholders should read the Explanatory Statement carefully and in its entirety.

Shareholders who have questions relating to any part of the business of the Meeting should consult their professional adviser for assistance.

Voting by proxy

The Proxy Form has been enclosed with this Notice. Please read all instructions carefully prior to completing a Proxy Form. For your vote to be effective it must be received before 1:00pm AEDT on Tuesday, 18 November 2025.

A Shareholder entitled to vote at an AGM is entitled to appoint a proxy to participate virtually or in person and vote on the Shareholder's behalf. A Shareholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of the Shareholder's votes each proxy is entitled to exercise. If two proxies are appointed but no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy has the same rights as a Shareholder to speak at the Meeting and to vote (but only to the extent permitted by law). Shareholders who have appointed a proxy may still participate in the Meeting. The proxy is not revoked by the Shareholder participating and taking part in the Meeting, unless the Shareholder actually votes at the Meeting on a resolution for which the proxy is proposed to be used.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of Shareholders shall be accepted to the exclusion of the others, regardless of whether the vote is by proxy, by representative or by attorney.

A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act 2001 (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative to the Company at least 48 hours prior to commencement of the Meeting.

If such evidence is not received at least 48 hours prior to the commencement of the Meeting, then the body corporate proxy (through its representative) will not be permitted to act as the Shareholder's proxy. Proxy Forms (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's share registry, Boardroom Pty Limited, by 1.00pm (AEDT) on Tuesday, 18 November 2025.

A proxy may be lodged with Boardroom Pty Limited:

Online	boardroomlimited.com.au/meeting/e&pagm2025
By Fax	+ 61 2 9290 9655
By Mail	GPO Box 3993 Sydney NSW 2001 Australia
In Person	Level 8, 210 George Street Sydney NSW 2000 Australia

Technical difficulties

Technical difficulties regarding online participation may arise during the course of the AGM. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy even if they plan to participate online.

Business of the Meeting

Financial Statements and Reports

To receive and consider the Financial Statements, the Directors' Report, and the Independent Auditor's Report of E&P Financial Group Limited contained within the E&P Annual Report for the period 1 July 2024 to 30 June 2025.

No resolution is required for this item of business.

Resolution 1: Buy-back of up to 6,956,521 Shares

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

"That, for the purpose of section 257C of the Corporations Act 2001 (Cth), and for all other purposes, Shareholders approve the Company undertaking a buy-back as an equal access off-market share buy-back of up to 6,956,521 Shares at a price of \$0.575 per Share and on the terms as more fully described in the Explanatory Statement."

Resolution 2: Election of Board Endorsed Director

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

"That Joshua Patience, who has been nominated for election as a Director in accordance with the Constitution of the Company, and who consents to act and is eligible to act, is elected as a Director of the Company."

Note: The Explanatory Statement includes a biography for Joshua Patience.

Requirements

Resolutions 1 and 2 are ordinary resolutions. To be passed, each must be approved by a simple majority of the total votes cast by Shareholders entitled to vote on the Resolution (including Shareholders who are voting by proxy).

By Order of the Board



Robert Darwell
Company Secretary
27 October 2025

Explanatory Statement

This Explanatory Statement accompanies and forms part of the notice of an Annual General Meeting of the Company to be held at 1.00pm (AEDT) on Thursday, 20 November 2025.

The Explanatory Statement has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

E&P encourages all Shareholders to cast their votes on all Resolutions. The Chair will vote any undirected proxies in favour of the Resolutions.

You should read this document carefully

This Explanatory Statement and the accompanying Notice of Meeting are important. You should read each document in its entirety before deciding how to vote on the Resolutions at the Meeting.

This Explanatory Statement and the Notice of Meeting have been prepared by the Company. Subject to applicable law, the Company and its officers and employees assume no responsibility for the fairness, accuracy, or completeness of any information or proposals contained in this Explanatory Statement

or the Notice of Meeting, and to the maximum extent permitted by law accept no liability for any loss arising from the use of, or reliance upon, the Explanatory Statement or the Notice of Meeting.

Shareholders who have questions relating to any part of the business of the Meeting should consult their financial, legal or other professional adviser.

No Investment Advice

The information contained in this Explanatory Statement and accompanying Notice of Meeting does not constitute financial product advice and has been prepared without taking account of any person's particular investment objectives, financial situation, taxation position, or needs.

Forward Looking Statements

This Explanatory Statement, the Notice of Meeting, and any accompanying documents may contain statements which are considered to be forward-looking. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'forecast', 'estimate', 'target' and other similar expressions and include, but are not limited to, the outcome and effects of the Resolutions.

The forward-looking statements are based on information available to the Company as at the date of this Explanatory Statement and accompanying Notice of Meeting, and except as required by law or regulation the Company undertakes no obligation to provide any additional or updated information.

Forward-looking statements may involve assumptions as to future events, significant subjective judgement, and are subject to uncertainties, risks, and contingencies, many of which are outside the control of and unknown to the Company and its officers and employees. There can be no assurance that actual outcomes will not differ from these forward-looking statements. It is prudent not to place undue reliance on any forward-looking statements.

Glossary

Capitalised terms used in this Explanatory Statement or accompanying Notice of Meeting have the meanings given in the Glossary on page 13.

Financial Statements and Reports

This item allows Shareholders the opportunity to receive and consider the Financial Statements of the Company and the Reports of the Directors and Auditor for the financial year ended 30 June

2025. Under section 317 of the Corporations Act, the Company is required to lay these three reports that together comprise the Company's Annual Report before its Shareholders at its Annual General Meeting.

There is no requirement either in the Corporations Act or in the Company's Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report.

Shareholders will have a reasonable opportunity at the AGM to ask questions and make comments on these reports and on the business and operations of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report.

Resolution 1: Buy-back of up to 6,956,521 Shares

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

"That, for the purpose of section 257C of the Corporations Act 2001 (Cth), and for all other purposes, Shareholders approve the Company undertaking a buy-back as an equal access off-market share buy-back of up to 6,956,521 Shares at a price of \$0.575 per Share and on the terms as more fully described in the Explanatory Statement."

1. Background

Following E&P Financial Group Limited's successful Delisting from the Australian Securities Exchange on 27 December 2024, the Company has continued to focus on delivering value to shareholders through strategic capital management initiatives.

As outlined in the Company's Delisting documentation and subsequent communications, one of the Board's key focus areas in the post-Delisting environment has been to establish appropriate liquidity mechanisms for shareholders. The Board recognises that operating as an unlisted entity presents different challenges and opportunities compared to being a listed company, particularly in relation to providing shareholders with options to realise value from their investment. Accordingly, the Company is proposing to conduct the Buy-Back to provide Shareholders with an opportunity to exit their investment in part or in full (subject to available funding) in the unlisted environment. The Buy-Back will be funded by available cash reserves.

The Corporations Act allows the Company to buy up to 10% of the minimum number of Shares on issue at any time during the last 12 months without seeking the approval of Shareholders. This is known as the '10/12 limit'. However, the Company's available capacity under the 10/12 limit was exhausted through the pre-Delisting buy-back conducted in December 2024. The Company is therefore seeking Shareholder approval as an ordinary resolution to approve the Buy-Back of up to 6,956,521 Shares, in accordance with section 257C(1) of the Corporations Act with no ASIC relief.

The Company launched the Buy-Back on 15 September 2025 as a conditional Buy-Back subject to Shareholder approval at the Company's Annual General Meeting.

This Explanatory Statement only includes limited information in relation to the Buy-Back. For further detailed information on the Buy-Back, Shareholders should refer to the Buy-Back Booklet that the Company made available to Shareholders on 15 September 2025. The booklet is accessible within the Current Announcements section of E&P's Investor Centre at www.eandp.com.au/investor-centre/.

2. What are Shareholders required to do in relation to the Buy-Back

As noted within the Buy-Back Booklet, Participation in the Buy-Back is optional and Shareholders that do not wish to sell any of their Shares do not need to take any action in respect of the Buy-Back.

Shareholders that do want to sell some or all of their Shares through the Buy-Back can participate in accordance with the terms and conditions of the Buy-Back Booklet and their personalised Buy-Back participation letter.

Before making any decisions on how to proceed with regard to participating in the Buy-Back, Shareholders should consider the detailed information within the Buy-Back Booklet. Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of participating, or not participating, in the Buy-Back.

Before making any decisions on how to proceed with regard to Resolution 1, Shareholders should consider the information within this Explanatory Statement and within the Buy-Back Booklet.

3. Details of the Buy-Back

A. Key Terms

The full terms of the Buy-Back are contained in the Buy-Back Booklet that the Company made available to Shareholders on 15 September 2025. As noted above, the booklet is accessible within the Current Announcements section of the E&P Investor Centre at www.eandp.com.au/investor-centre/.

The key dates for the Buy-Back as set out on page 2 of the Buy-Back Booklet are as follows:

Date	Key Event
8 September 2025	Buy-Back Record Date
9 September 2025	Formal Announcement of Buy-Back
15 September 2025	Offer Period Opens
13 November 2025	Closing Date
14 November 2025	Determination Date
20 November 2025	Proposed Date of Annual General Meeting
25 November 2025	Buy-Back Date

While E&P does not expect any changes to these dates and times, it reserves the right to vary them without notification. Any change in date or time will take effect from the time it is authorised by the Board and will be notified to Shareholders as soon as practicable following the Board's authorisation.

Below is a summary of key terms of the proposed Buy-Back. This summary does not represent all of the information that Shareholders should consider before making a decision on the Buy-Back or on Resolution 1. Accordingly, Shareholders are encouraged to read the Buy-Back Booklet in its entirety for the full terms and conditions of the Buy-Back:

- **Eligible securities** – fully paid ordinary Shares in the Company;
- **Eligibility to participate** – the Buy-Back offer is open to all Shareholders of fully paid ordinary Shares in the Company as at the Record Date of 5.00pm (AEST) 8 September 2025;
- **Price** – the Company has offered to buy-back Shares at a price of \$0.575 per Share which represents the Share price as determined by the Board as at 30 June 2025 on a minority and an ex-dividend basis, following payment of the FY25 Final Dividend of 2.5 cents per Share;
- **Equal access** – the offer to buy-back Shares has been made to all eligible Shareholders equally on the same terms and conditions, including the offer to buy-back the same percentage of all Shareholders' Shares, subject to Shareholders being able to nominate the maximum number of Shares they wish to sell;
- **Maximum Number of Shares** – subject to demand and available funding, under the Buy-Back the Company will purchase up to a maximum of 6,956,521 Shares (representing approximately 3% of the total issued share capital of 217,480,249 on issue in the Company as at 1 October 2025), equating to approximately \$4,000,000 at a Share price of \$0.575;
- **Period of Offer Availability** – the Buy-Back program commenced on 15 September 2025 and will end on the Closing Date set out in the key dates section of the Buy-Back Booklet. The timetable provides all Shareholders with a reasonable opportunity to participate;
- **Funding** – the Company intends to fund the Buy-Back from cash reserves and will retain a level of debt post Buy-Back; and
- **Scale back** – As the equal access scheme is limit-based, if Offer Acceptances exceed the Buy-Back Limit, a Scale Back will apply to ensure that E&P does not buy back more than the Buy-Back Limit.

B. Advantages of the Buy-Back

The key advantages of the Buy-Back are as follows:

- the Buy-Back Price is the share price set by the Board as at 30 June 2025 less the 2.5 cent dividend to be paid in October 2025, which is a premium to E&P's net assets per Share as at 30 June 2025 and a premium to the price for the Buy-Back conducted in December 2024;
- it will be conducted on an equal access basis, meaning that Shareholders will have an equal opportunity to participate (subject to the Scale Back policy described in Section 1.16 of the Buy-Back Booklet available on the E&P Investor Centre) and will also have flexibility to tailor the level of their participation;
- depending on the level of Offer Acceptances from Eligible Shareholders in aggregate, the potential for those Shareholders to exit their entire shareholding in the Company;
- the provision of liquidity for the Shares bought back, without incurring any brokerage fees or commission to sell the Shares;
- the Buy-Back will enable Eligible Shareholders to sell a significant volume of Shares, which may otherwise be difficult to do given the Company has Delisted from ASX;
- Shareholders have the opportunity to exit all or part of their investment in the Company for a set cash price, providing greater certainty of value to Shareholders;
- Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company;

- the promotion of a more efficient capital structure for the Company;
- continuing Shareholders will control a larger proportion of the ordinary shares in the Company; and
- the potential for an increase in earnings per share of the Shares remaining after the bought back Shares have been cancelled.

C. Disadvantages of the Buy-Back

The key disadvantages of the Buy-Back are as follows:

- participating Shareholders will have their Shares bought back and cancelled and, if all of their Shares are bought back, they will cease to have any rights as a member of the Company, which includes losing the right to participate in the future financial performance of the Company;
- the reduction of the Company's liquidity position by the amount of the consideration paid for Shares that are bought back;
- the reduction of the Company's cash balance. A more detailed explanation of how the Company is funding this Buy-Back is set out in Section 1.17 of the Buy-Back Booklet available on the E&P Investor Centre;
- the reduction of the Company's cash balance may limit its ability to pursue future investment opportunities;
- the Buy-Back will increase the voting power of any Shareholders who elect not to participate in the Buy-Back. The potential effect of the Buy-Back on the capital structure and control of the Company is set out in Section 3.7 of the Buy-Back Booklet available on the E&P Investor Centre; and
- participating in the Buy-Back may trigger taxation consequences for Shareholders, such as the realisation of a capital gain or a capital loss.

D. Information about the intentions of material security holders and related parties to participate in the Buy-Back

The Company's largest Shareholder, Mercury Capital, and Company Directors David Evans, Josephine Linden, Sally McCutchan, Anthony Johnson and Ben Keeble have confirmed to the Company that they do not intend to participate in the Buy-Back.

As a consequence of completion of the Buy-Back, the Company's largest Shareholder, Mercury Capital, may increase its percentage holding of Shares in the Company by virtue of a decrease in the total number of Shares on issue equal to the number of Shares bought back by the Company. Further details in relation to the potential impact on control can be found in the Buy-Back Booklet.

E. Financial effect of the Buy-Back on the Company

The Directors do not believe that the Buy-Back will adversely affect the Company's ability to carry on its Business.

The table below sets out the E&P financial position as at 30 June 2025 and a Pro Forma Consolidated Statement of Financial Position post completion of the Buy-Back only, assuming E&P buys back Shares up to the Buy-Back Limit.

As at (\$M)	Jun-25	Buy-Back	Jun-25 (Pro Forma)
Cash and cash equivalents	50.8	(4.0)	46.8
Deposits	3.9		3.9
Trade and other receivables	24.0		24.0
Financial and available for sale assets	0.9		0.9
Equity accounted investments	13.0		13.0
Goodwill & other intangibles	62.1		62.1
Right of use assets & lease receivable	24.9		24.9
Other assets	27.5		27.5
Total assets	207.0	(4.0)	203.0
Trade and other payables	(9.0)		(9.0)
Provisions	(40.3)		(40.3)
Borrowings	(6.1)		(6.1)
Lease liabilities	(38.5)		(38.5)
Other liabilities	(7.4)		(7.4)
Total liabilities	(101.2)	-	(101.2)
Net assets	105.8	(4.0)	101.8
Share capital	305.1	(4.0)	301.1
Reorganisation reserve	(135.1)		(135.1)
Retained earnings & other reserves	(64.2)		(64.2)
Total equity	105.8	(4.0)	101.8

The above Pro Forma Consolidated Statement of Financial Position is presented in abbreviated form as a guide and does not contain all the disclosures that are usually provided in a financial report prepared in accordance with Australian Accounting Standards and the Corporations Act. The Pro Forma Consolidated Statement of Financial Position does not constitute a representation of the future financial position or prospects of E&P.

4. What happens if Resolution 1 is passed?

If Resolution 1 is passed, as outlined within the Buy-Back Booklet, the Buy-Back will complete, Buy-Back contracts will be entered into, and proceeds will be transferred to notified bank accounts of participating Shareholders. Shareholders who have lodged offer acceptances will be notified of any Scale Back.

If Resolution 1 is not passed, the Buy-Back offer will lapse and no longer be capable of acceptance by the Company. Any contract resulting from acceptance of a Buy-Back offer will be of no force or effect.

5. Board recommendation on Resolution 1

The Board unanimously recommends to Shareholders that they vote in favour of Resolution 1.

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 1.

No voting exclusion applies in relation to Resolution 1.

Resolution 2: Election of Board Endorsed Director

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

“That Joshua Patience, who has been nominated for election as a Director in accordance with the Constitution of the Company, and who consents to act and is eligible to act, is elected as a Director of the Company.”

1. Background

Under clause 61.1 of the Company’s Constitution, the Company may appoint a person as a Director by resolution passed in general meeting. A person appointed or elected at a general meeting is taken to have been appointed or elected with effect from immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

Under clause 63(b) of the Company’s Constitution, a person is eligible for election to the office of a Director at a general meeting if the person has been nominated by the Directors for election at that general meeting.

The Board has nominated Joshua Patience, an Investment Director at Mercury Capital, for election at the Company’s 2025 Annual General Meeting to the role of non-independent, non-executive director of the Company. Having consented to act, it is proposed that Mr Patience be elected a Director of the Company as an addition to the current Board. Subject to the appointment, the number of non-executive directors will increase from four to five and the overall size of the Board will increase from five Directors to six.

E&P encourages all Shareholders to cast their votes on this Resolution. The Chair will vote all undirected proxies in favour of this Resolution. The Board unanimously recommend that Shareholders vote in favour of this item. See sections 2 and 3 below for details of Mr Patience’s qualifications and experience and his relationship with E&P’s major shareholder, Mercury Capital.

2. Nominee’s Qualifications and Experience



Joshua Patience

Mr Patience is an Investment Director at Mercury Capital, a Sydney-based private equity fund and the largest shareholder of E&P Financial Group Limited.

Joshua currently holds two other Non-Executive Director roles, at Tamaki Health Group, New Zealand’s leading primary and urgent care platform with over 50 clinics; and at JMC Academy, a leading Australian private higher-education provider offering courses in the creative arts. He previously held a Non-Executive Director role at Fiftyfive5, a customer insight-led strategy consultancy prior to its sale to Accenture in 2022.

Joshua has extensive experience in mergers and acquisitions and direct investing. Prior to joining Mercury Capital, he worked at Rothschild & Co in Sydney, where he advised a range of corporate and financial sponsor clients on M&A transactions across sectors.

Joshua holds a Bachelor of Commerce and Bachelor of Laws from the University of Auckland.

3. Relationship with Major Shareholder

Mr Patience is an employee of Mercury Capital, which holds 32.8% of the Company's issued Shares. Mr Patience is not a director of Mercury Capital and nor does he hold a material or substantial ownership interest in Mercury Capital. The Board has carefully considered this relationship and its implications for Board independence and governance.

While Mr Patience's employment relationship means he would not be classified as an independent director under the requirements of the Company's Board Charter, the Board believes his appointment clearly signals strong support for the Company from Mercury Capital. The Board believes the appointment will:

- enhance communication and alignment between the Company and its major shareholder;
- provide valuable insights into Mercury Capital's strategic perspective and industry expertise; and
- contribute to effective decision-making whilst maintaining appropriate governance standards.

The Board notes that this appointment is intended as an addition to the current Board, it is not proposed that any of the Board's current independent or non-independent non-executive Directors will step down from the Board.

The Board notes that, if appointed, Mr Patience will be bound by the same statutory and fiduciary obligations that apply to all company directors under the Corporations Act. These obligations require among other things that directors act in the best interests of the company regardless of their other relationships or affiliations. Specific statutory duties that directors must comply with on an ongoing basis include (without limitation) the below:

- (a) **Act in good faith** - The duty to act in good faith and in the best interests of the Company, and for a proper purpose. This duty is owed to the Company and all its shareholders, not to any particular shareholder or related entity.
- (b) **Not improperly use position** - The duty not to improperly use their position as a director to gain an advantage for themselves or someone else, or to cause detriment to the Company.
- (c) **Not improperly use information** - The duty not to improperly use information obtained by virtue of their position as a director to gain an advantage for themselves or someone else, or to cause detriment to the Company.
- (d) **Manage conflicts of interest** – Directors must avoid or appropriately manage conflicts between personal interests and the company's interest. Directors must disclose any material personal interests they have in any matter being considered at a directors' meeting, and the disclosing director must not be present while any such matter is being considered at the meeting, and must not vote upon any such matter.

The Company's Board Charter establishes protocols to identify and manage actual and potential conflicts between the interests of the Company and the interests of any other body of which a director is an officer or employee. The Board is satisfied that its conflict protocols will enable the identification and management of conflicts that may arise in respect of matters brought before the Board. The Board regularly monitors the effectiveness of those arrangements and takes appropriate actions to ensure that issues do not arise that may compromise the Company's governance standards or the proper discharge of directors' duties.

4. Board Determination

The Board considers its composition on a periodic basis to ensure it maintains an appropriate balance of skills, experience, and diversity necessary to discharge its responsibilities effectively. This allows the Board to identify areas where additional expertise would enhance the Board's capability to oversee the Company's strategic direction and operations.

The Board has determined that Mr Patience's knowledge of the Company through Mercury Capital's shareholding and his background in corporate finance, mergers and acquisitions, and private equity backed growth-stage companies will complement the existing Directors' collective experience and strengthen the Board's ability to guide the Company through its current strategic priorities, including the focus on growing client numbers and revenue, and strengthening both market presence and market share across the sectors in which the Group operates.

5. What happens if Resolution 2 is passed?

If Resolution 2 is passed, Mr Patience will be appointed as a Director of the Company with immediate effect on and from the close of the Annual General Meeting.

If Resolution 2 is not passed, Mr Patience will not be appointed and the composition of the Board will remain unchanged.

6. Board recommendation on Resolution 2

The Company seeks to maintain a Board of Directors with a broad range of skills and industry experience. The Board believes this appointment will further strengthen the Board's capability and will contribute to the Company's future success. The Board unanimously supports the election of Mr Patience.

E&P encourages all Shareholders to cast their votes on this Resolution. The Chair will vote all undirected proxies in favour of this Resolution. The Board unanimously recommends that Shareholders vote in favour of this item.

No voting exclusion applies in relation to Resolution 2.

Glossary

In this Explanatory Statement:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the Australian Securities Exchange, as the context requires.

Board means the current board of directors of the Company.

Buy-Back means the proposed limit-based off-market equal access buy-back under which Shareholders may sell Shares subject to the terms and conditions set out in the Buy-Back Booklet.

Buy-Back Booklet means the document recording the general terms of the Buy-Back and including an acceptance form, a copy of which is available in the Current Announcements section of the E&P Investor Centre at www.eandp.com.au/investor-centre/.

Buy-Back Limit means 6,956,521 Shares representing a total maximum Buy-Back of \$4,000,000

Company or **E&P** means E&P Financial Group Limited (ACN 609 913 457)

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Delisting means the removal of the Company from the Official List in 2024, and Delist has a corresponding meaning.

Explanatory Statement means the explanatory statement to the Notice.

Group means E&P and each related body corporate (as that term is defined in section 50 of the Corporations Act) of E&P.

Listing Rules means the listing rules of the ASX.

Meeting or **AGM** means the annual general meeting convened by this Notice in respect of the Company.

Mercury Capital means MCF3 E&P Holdco Limited, MCF3B General Partner Limited as general partner of MCF3B Limited Partnership, MCF3 Feeder Services Pty Ltd as trustee of the MCF3 Feeder Trust, Mercury Capital Investments Pty Ltd, MCF3 GP Limited as general partner of the MCF3 NZ Limited Partnership and Clark Perkins together, "Mercury Capital".

Notice or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement.

Proxy Form means the Proxy Form accompanying the Notice.

Record Date means 5.00pm (AEST) 8 September 2025, the time for determining eligibility of Shareholders to participate in the Buy-Back.

Resolution means a resolution set out in the Notice.

Share means a fully paid ordinary share in the Company.

Shareholder means the holder of fully paid ordinary shares in the Company.

Online Meeting Guide

E&P Financial Group Limited – Annual General Meeting
Thursday 20 November 2025, 1:00pm AEDT



Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view the meeting.

Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit <https://meetings.lumiconnect.com/300-656-663-593> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-656-663-593

Australian residents
Voting Access Code
(VAC)

Postcode
(postcode of your
registered address)

Overseas residents
Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United
Kingdom - **GBR**; United States of
America - **USA**; Canada - **CAN**

A full list of country codes can be
found at the end of this guide.

Appointed Proxies

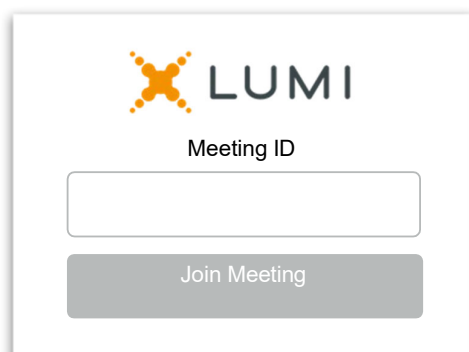
To receive your unique username and
password, please contact Boardroom
on 1300 737 760.

Guests

To register as a guest, you will need to
enter your name and email address.

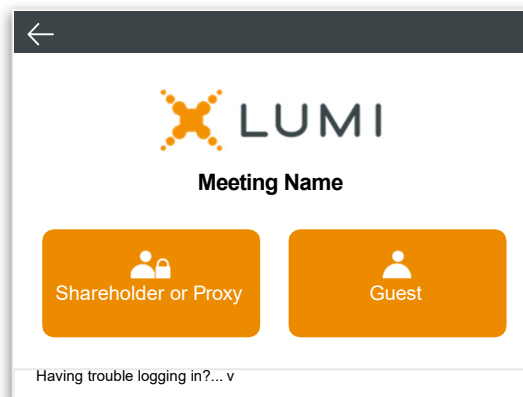
Registering for the meeting

- 1 To participate in the meeting, follow the direct link at the top of the page.
Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.



The screenshot shows the LUMI logo at the top. Below it is the text 'Meeting ID' followed by a white rectangular input field. At the bottom is a grey button with the text 'Join Meeting'.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.



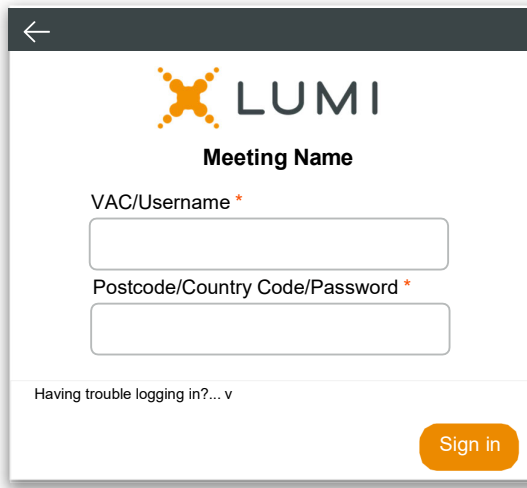
The screenshot shows the LUMI logo at the top. Below it is the text 'Meeting Name' followed by a white rectangular input field. At the bottom are two orange buttons: 'Shareholder or Proxy' with a person and lock icon, and 'Guest' with a person icon. At the very bottom, there is a small link: 'Having trouble logging in?... v'.

3

To register as a Shareholder,
enter your VAC and Postcode or Country Code and press Sign in.

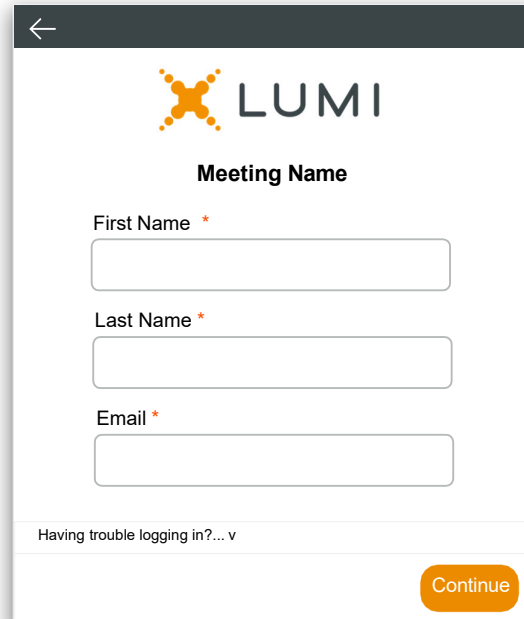
You will find your VAC on your Proxy Form or Notice of Meeting email.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.



The screenshot shows the LUMI mobile app interface. At the top is a dark header with a back arrow. Below it is the LUMI logo, consisting of an orange 'X' made of dots followed by the word 'LUMI' in grey. Under the logo is the text 'Meeting Name'. There are two input fields: the first is labeled 'VAC/Username *' and the second is labeled 'Postcode/Country Code/Password *'. Below the second field is a link that says 'Having trouble logging in?... v'. At the bottom right is an orange button labeled 'Sign in'.

To register as a Guest,
enter your name and other requested details and press Continue.



The screenshot shows the LUMI mobile app interface for guest registration. It has the same header and logo as the previous screen. Below the logo is the text 'Meeting Name'. There are three input fields: 'First Name *', 'Last Name *', and 'Email *'. Below the 'Email' field is a link that says 'Having trouble logging in?... v'. At the bottom right is an orange button labeled 'Continue'.

Navigation

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and open the virtual meeting.

A link to the virtual meeting will be provided on the home page. Click the link to open the meeting. The meeting will open in a separate browser tab on your device.

To Vote and ask Questions during the meeting, navigate back to the browser tab with the LUMI AGM platform open.

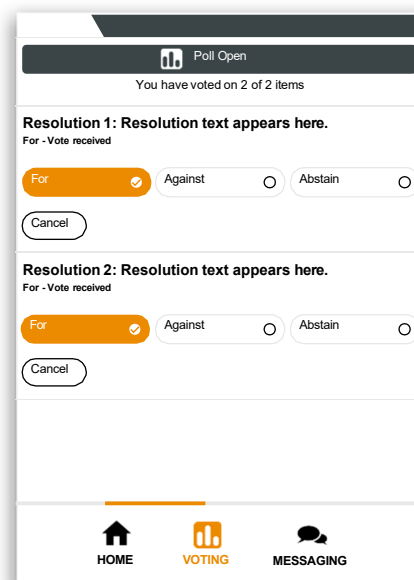
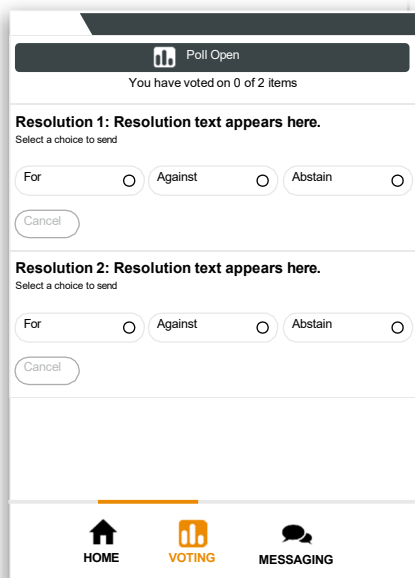
Voting

4

When the Chair declares the poll open:

- A voting icon  will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.

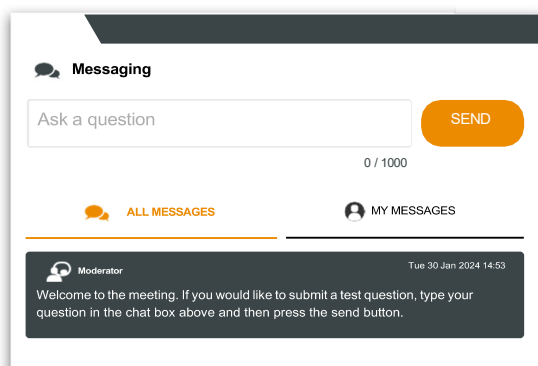


Text Questions

5

To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button .

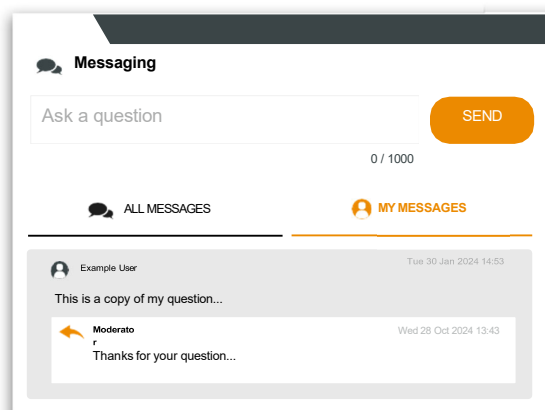
Confirmation that your message has been received will appear.



6

Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



Country Codes - Boardroom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserrat	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting, please contact Boardroom on 1300 737 760.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00pm (AEDT) on Tuesday 18 November 2025**.

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ep1agm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:00pm (AEDT) on Tuesday 18 November 2025**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/ep1agm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **E&P Financial Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the 2025 Annual General Meeting of the Company to be held at **E&P Financial Group, Level 9, 171 Collins Street, Melbourne VIC** and as a virtual meeting online at: <https://meetings.lumiconnect.com/300-656-663-593> on **Thursday 20 November 2025 at 1:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Buy-back of up to 6,956,521 Shares	☐	☐	☐
Resolution 2	Election of Joshua Patience as a Director	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

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

Contact Name..... Contact Daytime Telephone..... Date / /