

28 February 2025
ASX Announcement

AVC Voluntary Delisting from ASX

Auctus Investment Group Limited (**ASX: AVC, the Company or Auctus**) announces that it submitted a formal request to the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX (**Official List**) pursuant to ASX Listing Rule 17.11 on Tuesday, 25 February 2025 (**Delisting**).

On Thursday, 27 February 2025, ASX provided its approval and confirmed its agreement to the removal of the Company from the Official List, subject to the Company complying with certain conditions (which are set out below) (**Decision Letter**).

The Company expects that the Delisting will occur on or around Thursday, 8 May 2025. Following the Company's Delisting and while the Company continues to have in excess of 100 Shareholders, the Company will be an 'unlisted disclosing entity' for the purposes of the *Corporations Act 2001* (Cth).

Reasons for Delisting

Following a detailed review, the board of directors of AVC (**Board**) has determined that AVC's removal from the Official List is in the best interests of Shareholders for the following reasons:

AVC is a small cap with no index inclusion

AVC is a small company with a market capitalisation of less than \$50m and around 400 shareholders and it is difficult for a company of the size of AVC to attract investor attention. There is limited index inclusion of AVC shares traded on the ASX. This reduces the relevance of the AVC shares for Australian index funds and is a further factor in declining liquidity in the AVC.

AVC shares have limited liquidity

Notwithstanding the Company's ASX listing, AVC has regularly struggled to attract liquidity on the ASX. This is evidenced by the trading data in the past two years where the range has been monthly liquidity between approximately 61,000 shares (low) and 1.6 million shares (high), with only 3 million shares having traded this calendar year to date.

AVC's trading range data indicates that AVC shares are thinly traded on the ASX. The limited liquidity means that limited trading can have a disproportionate impact on the share price. In addition, AVC has historically had an oversize proportion of small holders, many holding less than a marketable parcel and have opted out of unmarketable parcel buybacks.

The Board believe AVC shareholders appear to be long term holders interested in the return from the underlying private market funds and therefore are less likely to require liquidity.

Cost Savings

The Board estimates that costs attributable to the Company's ASX listing are approximately \$350,000 per annum. In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the ASX listing.

The Board believes that the ongoing administrative, compliance and direct costs associated with the Company's ASX listing are disproportionate to the benefits of remaining listed.

The Board believes that the funds used to maintain the Company's ASX listing, together with the management time, could be better directed toward effecting the Company's investment strategy if it is delisted from the ASX, in particular where the benefits to shareholders of maintaining the ASX listing no longer outweigh the financial, administrative and compliance obligations and cost.

AVC trading price does not reflect the Company's underlying value

The Board is of the view that the low trading volumes have had an adverse impact on the share price. To this end, the recent trading price of the shares implies a valuation that has been (and remains) consistently and materially lower than the true value of the business despite AVC growing its assets and profitability and returning \$8.2M capital to shareholders, and over \$200M in capital and profits to underlying fund investors. The Board is confident that the Company's valuation has a greater prospect of growing towards the Board's assessment of fair value as an unlisted company.

Based on the factors set out above, the Board is of the view that maintaining the ASX listing is no longer in the best interests of AVC and its shareholders as a whole.

Delisting Condition

ASX confirmed in its Decision Letter to the Company that it agrees to the Delisting subject to the Company complying with the following conditions:

1. The removal of the Company from the Official List is approved by a special resolution of Shareholders.
2. The Notice of Meeting seeking Shareholder approval, by way of special resolution must include:
 - a. a timetable of key dates, including the time and date at which the Company will be removed from ASX, if that approval is given;
 - b. a statement to the effect that the removal will take place no earlier than one month after Shareholder approval is granted;
 - c. a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - d. to ASX's satisfaction, all other information prescribed in section 2.11 of ASX Guidance Note 33.
3. The removal of the Company from the Official List must not take place any earlier than one month after Shareholder approval has been obtained so that Shareholders have at least that period to sell their securities on ASX should they wish to do so.
4. The Company must apply for its securities to be suspended from quotation at least two business days before its proposed removal date.

- The Company releases the full details of ASX's decision to grant formal approval for the Company to be removed from the Official List.

Consequence

The consequences of AVC's removal from the Official List are as follows:

Inability to trade the Company's shares on ASX

If AVC is Delisted, shareholders will no longer have the ability to buy and sell share on the ASX.

Removal of ASX Listing Rules Protection

The ASX Listing Rules will no longer apply to AVC and shareholder will not have the benefit of protections inherent in the ASX Listing Rules including certain restrictions on the issue of shares by AVC, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis.

However, AVC will continue to be subject to, and the shareholders will still have the benefit of, certain provisions of the Corporation Act 2001 (Cth) (**Corporations Act**) applicable to unlisted public companies including, among other things, the related party provisions in Chapter 2E of the Corporations Act, and the continuous disclosure provisions in section 675 of the Corporations Act, which require an entity to lodge certain material information with ASIC (which will apply while the company has more than 100 shareholders).

The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an AGM at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act.

Shareholders will continue to receive the benefit of the protections under Chapter 6 of the Corporations Act (for so long as the Company has 50 Shareholders or more).

Remedies shareholders may pursue

Part 2F.1 of the Corporations Act

If a Shareholder of the Company considers the proposed delisting to be contrary to the interests of the Shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

Part 6.10 Division 2 Subdivision B of the Corporations Act

If a Shareholder of the Company considers the proposed delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable,

it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

On-market BuyBack

Subject to shareholder approval of the Delisting, the Company proposes to conduct an on-market buyback process to acquire a maximum of 7.55 million ordinary shares, consistent with the Company's existing powers under the '10/12 Limit' in Part 2J.1 of the Corporations Act (**On-market BuyBack**).

The On-market BuyBack will be self-funded by AVC using balance sheet capital, and therefore there will not be any capital or debt raised to effect it. AVC proposes that On-market BuyBack will run for a period of 30 days after Shareholder Approval is obtained.

The Company notifies shareholders that if they wish to sell their shares on ASX, they will need to do so before the Company's suspension from trading (expected to be in effect from the close of trade on or about Tuesday, 6 May 2025 pursuant to the proposed timetable below, after which trading of the Company's shares will be suspended prior to the Delisting.

Indicative Timetable

The proposed delisting is subject to shareholder approval (as a special resolution at a general meeting scheduled for Thursday, 3 April 2025. Further details relating to the proposed delisting, including potential advantages and disadvantages for shareholders, the consequences of the special resolution not being approved, and further details as to how shareholders can sell their securities prior to the proposed delisting, will be included in the Notice of Meeting. All shareholders will be entitled to vote on the resolution.

Below are the Key Dates for the Delisting:

Event	Date
Announcement to ASX of proposed Delisting (approved by ASX)	28 February 2025
Subject to formal ASX approval, Notice of Meeting for EGM dispatched	4 March 2025
EGM held to approve the proposed Delisting	3 April 2025
Results of EGM announced to ASX	3 April 2025
Launch of On- market BuyBack	4 April 2025
Completion of On-market BuyBack	5 May 2025
Suspension from quotation	6 May 2025
Removal of AVC from the Official List	8 May 2025

If shareholders have any questions in relation to the Delisting, please contact the Company Secretary on +61 3 9959 9888.

Change of Company Name

In keeping with the next era of the Company's growth and to better reflect the strategic access we provide to differentiated US private market investments, the Company proposes to change its name to Pier 12 Capital. Pier 12 is the Hermosa Beach Pier in California that stretches out into the Pacific Ocean toward Australia. It illustrates the bridge the Company provides between unique private market opportunities and our investors.

Pier 12 Capital better conveys the resilience, reliability, and unwavering foundation of our business and our commitment to our investment partners, clients and shareholders.

Subject to shareholder approval, the name change would take effect on the Company's Delisting.

Loan Funded Share Plan

As part of the Delisting process, the Company will seek approval to adopt a Loan Funded Share Plan (LFSP) to help retain, motivate, and align employees. Over the past six years the team has worked diligently to build a funds management business with a track record of performance, differentiation, and longevity. The issue of LFS to employees will ensure that they are aligned to both drive and participate in the future growth of the business alongside shareholders.

- ENDS

This announcement has been authorised for release by the Board of AVC

For all shareholder enquiries please contact:

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About Us

Auctus Investment Group Limited is an ASX listed global investment manager with in-excess of A\$550M Assets Under Management (AUM), focusing on opportunities across private equity, infrastructure and private real estate. Our core investment thesis is investing in sectors with strong tailwinds and potential to scale. Auctus provides access to these private market investments for wholesale, Family Office and sophisticated investors.