Euroz Hartleys Group Limited

ACN 000 364 465

EXPLANATORY BOOKLET

THE INDEPENDENT BOARD COMMITTEE UNANIMOUSLY RECOMMENDS THAT YOU VOTE IN FAVOUR

of the CM Sale, the Capital Return and all other associated resolutions at the General Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the CM Sale is in the best interests of EZL Shareholders.

The General Meeting (**Meeting**) is to be held at 10:00am (AWST) on 16 October 2026 at QV1, Level 37, 250 St Georges Terrace, Perth WA 6000. Full details of how to participate in the Meeting are set out in this Explanatory Booklet.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders.

Please refer to the 'Overview of this Explanatory Booklet' Section of this Explanatory Booklet and the Notice of Meeting at Annexure B for instructions on how to attend the Meeting and how to cast your vote.

This is an important document and requires your immediate attention. You should read it in its entirety before you decide how to vote at the Meeting. If you are in doubt as to what you should do, you should consult your financial, legal, taxation or other professional adviser without delay.

Financial advisors to EZL

GRANT SAMUEL

Legal advisors to EZL

STEINEPREIS PAGANIN
Lawyers & Consultants

Overview of this Explanatory Booklet

What is this Explanatory Booklet for?

This Explanatory Booklet has been sent to you to help you make an informed decision on how to vote at the General Meeting scheduled to be held on 16 October 2026, commencing at 10:00am, in relation to the proposed:

- sale of the Euroz Hartleys Group Limited (**EZL** or **Company**) capital markets business (**CM**) (**CM Sale**), comprising its institutional sales, research and corporate finance functions, to BMO Australia Pty Limited (ACN 699 002 223) (**BMO**), a wholly owned subsidiary of Bank of Montreal; and
- distribution of the after-tax net sale proceeds (comprising cash) to EZL Shareholders by way of a proposed fully franked special dividend (**Special Dividend**) and a proposed equal capital reduction (**Capital Return**) (together, the **CM Distribution**).

The CM Sale is subject to EZL shareholders' approval at the Meeting. In addition, at the Meeting, EZL shareholders will also be asked to consider approving the Capital Return, as well as passing ancillary resolutions related to benefits to be provided to certain executives of the EZL Group, being Tim Bunney (Managing Director), Andrew McKenzie (Executive Chairman) and Anthony Brittain (Chief Operating and Financial Officer) (together, the **Key Executives**). The Special Dividend does not require the approval of EZL Shareholders.

For the purpose of this Explanatory Booklet, the CM Sale, the Special Dividend, the Capital Return and the ancillary resolutions to be considered at the Meeting are referred to collectively as the **Overall Proposal**.

Interconditionality of Resolutions

The CM Sale is subject to the passing of a resolution by EZL Shareholders in a general meeting under Listing Rule 11.2 and the passing of each of the Section 200C Resolutions. If these resolutions pass, then the CM Sale will proceed (subject to the satisfaction or waiver of the other conditions precedent to the CM Sale) whether or not the Capital Return Resolution is passed. This means, among other things, the CM Sale is not conditional on the CM Distribution proceeding. However, the CM Distribution will only proceed if the CM Sale proceeds to Completion.

If any of the Chapter 11 Resolution or the 200C Resolutions are not passed, then the CM Sale and the CM Distribution will not proceed.

If Completion of the CM Sale occurs but the Capital Return Resolution is not passed by EZL Shareholders, then in this case, the Capital Return will not proceed. The Special Dividend will, however, still be paid following Completion. EZL will then look to other means of distributing to its shareholders the balance of the after-tax net sale proceeds (comprising cash) it receives from the CM Sale through alternative capital management initiatives.

Why should you vote?

For the Overall Proposal to proceed, it is necessary that the requisite majorities of EZL Shareholders vote in favour of each Resolution. This is your opportunity to play a role in deciding the future of your investment in EZL.

What is the EZL Board's recommendation?

The EZL Board established an Independent Board Committee (**IBC**) comprising only independent and non-executive directors to oversee and evaluate the negotiation of the CM Sale and manage actual or perceived conflicts of interest as two of the EZL Directors (Andrew McKenzie (Executive Chairman) and Tim Bunney (Managing Director)) have an interest in the CM Sale because they are expected to join BMO's capital markets business following completion of the CM Sale. Andrew McKenzie and Tim Bunney were not members of the

IBC but did lead the negotiation for EZL (under the oversight of the IBC) in their capacity as EZL's senior executive management.

The IBC recommends that you **VOTE IN FAVOUR** of the Resolutions to approve the Overall Proposal, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders in the absence of a Superior Proposal.

Each director of EZL intends to vote all EZL Shares held or controlled by them in favour of the Overall Proposal at the Meeting in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the CM Sale is in the best interest of EZL Shareholders.[1] As at the date of this Explanatory Booklet, the directors of EZL hold or control in aggregate approximately 10.65% of EZL Shares on issue.

What is the basis of IBC's recommendation?

In reaching their recommendation to **VOTE IN FAVOUR**, the IBC has had regard to a range of factors including those set out below:

✓The A$145 million headline cash consideration represents compelling value for CM, exceeding the Independent Expert's assessed controlling interest equity value range of $127 million to $143 million.

✓Ability to return the net proceeds from the sale directly to EZL Shareholders through a combination of a fully franked dividend and capital return.

✓EZL Shareholders will retain full ownership of a focused, independent and ASX-listed Private Wealth (**PW**) business, with a strategic alliance with BMO, which preserves the longstanding interconnected relationship between the CM and PW businesses.

✓Following the CM Sale and the CM Distribution, EZL is expected to have sufficient unrestricted cash for its operations, that will be allocated in a disciplined manner between investing further in the accelerated growth of the PW business and capital management initiatives.

✓The Independent Expert, Lonergan Edwards & Associates (**Independent Expert**), has concluded that the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders in the absence of a superior proposal.

✓The EZL Board has not been made aware of an alternative offer for CM, or for any other part of the EZL Group, that would impact the sale of CM, and as at the date of this Explanatory Booklet is not aware of any Superior Proposal that is likely to emerge.

There are also potential reasons why EZL Shareholders may decide to vote against the Resolutions, some of which are set out in Section 1.7 of the Explanatory Booklet. While the IBC recommends you vote in favour of the Resolutions, it encourages you to consider these potential reasons in making your decision.

What should you do next?

As an EZL Shareholder, you have a number of decisions to make in relation to the Overall Proposal. The key decisions for you to make are outlined in the steps below.

Step 1: read this Explanatory Booklet

You should carefully read this Explanatory Booklet in its entirety before making a decision on how to vote on the Overall Proposal.

If after reading this Explanatory Booklet you have any questions about the Overall Proposal, please contact EZL's Company Secretary, Anthony Hewett, on +61 8 9268 2888, Monday to Friday (excluding public holidays in Western Australia) between 9am and 5pm (AWST).

[1] Each Key Executive and their associates will be excluded from voting on the Section 200C Resolution relating to the benefits to be given to that Key Executive. Refer to Section 3.9 for further details.

If you are in any doubt as to how to deal with this Explanatory Booklet, please consult your financial or other professional adviser immediately.

Step 2: vote on the Resolutions at the Meeting

(a) Your vote is important

For the Overall Proposal to proceed, it is necessary that the requisite majorities of EZL Shareholders vote in favour of each Resolution.

Important: you should vote on all of the Resolutions to be considered at the Meeting. Please refer to Section 1.4 for details on the interrelationship between the Resolutions and the implications if certain Resolutions are not passed.

(b) Who is entitled to vote?

You may vote at the Meeting if you are registered on the EZL Share Register as the holder of EZL Shares as at 5:00pm (AWST) on 14 October 2026.

Certain voting restrictions will apply in relation to the Chapter 11 Resolution and the Section 200C Resolutions. Refer to the Notice of Meeting for further details.

(c) How to vote?

The Meeting will be held at QV1, Level 37, 250 St Georges Terrace, Perth WA 6000.

You can vote by attending the Meeting in person.

If you cannot attend the Meeting, you can still vote (if you are eligible to vote) on the Resolutions by appointing an attorney or corporate representative or by appointing a proxy by completing, signing and returning your Proxy Form, which accompanies this Explanatory Booklet, in accordance with the instructions on the form and the Notice of Meeting.

Proxy Forms must be received by the EZL Registry by no later than 10:00am on 14 October 2026 (being 48 hours before the commencement of the Meeting).

Please refer to the Notice of Meeting at Annexure B for more instructions on how to attend the Meeting and how to cast your vote.

What if you have questions?

If you have questions in relation to the Overall Proposal, you should refer to the Frequently Asked Questions in Section 2 or contact EZL's Company Secretary, Anthony Hewett, on +61 8 9268 2888, Monday to Friday (excluding public holidays in Western Australia) between 9am and 5pm (AWST). Alternatively, you may consult your financial or other professional adviser.

Important Information

This Explanatory Booklet (incorporating the Notice of General Meeting and Independent Expert's Report) and Proxy Form are all important documents and require your immediate attention. They should be read carefully in their entirety before you make a decision on how to vote at the Meeting. If you are in any doubt as to what you should do, please consult your financial, legal, taxation or other professional adviser without delay. If you have recently sold all of your EZL Shares, please disregard this and all enclosed documents.

Purpose of Explanatory Booklet

This Explanatory Booklet contains an explanation of, and information about, the CM Sale, the Capital Return and other associated resolutions to be considered at the General Meeting of EZL to be held on 16 October 2026.

It is given to EZL Shareholders to provide them with information that is prescribed by the Corporations Act, the Corporations Regulations or the Listing Rules or is otherwise information that the EZL Directors believe to be material to EZL Shareholders in deciding whether and how to vote on the Resolutions. EZL Shareholders should read the Explanatory Booklet in full because individual sections do not give a comprehensive review of the CM Sale and the Capital Return.

If you are in doubt about what to do in relation to the CM Sale and the Capital Return, you should consult your financial or other professional adviser.

The Explanatory Booklet also constitutes the explanatory statement and information for the General Meeting Resolutions as required by each of Division 2 of Part 2D.2 of the Corporations Act (Termination Payments) and Listing Rule 11.2.

The information contained in this Explanatory Booklet is not financial product or investment advice. The Explanatory Booklet does not take into account the individual investment objectives, financial situation or needs of individual EZL Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions.

To the extent (if at all) any part of this Explanatory Booklet includes financial product advice given by EZL, the advice has been prepared without taking into account anyone's (whether a recipient of the Explanatory Booklet or otherwise), objectives, financial situation or needs. Accordingly, before acting on any such advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation or needs.

The Explanatory Booklet is not a disclosure document required by Chapter 6D or Part 7.9 of the Corporations Act.

Investment decisions and forward-looking statements

The Explanatory Booklet contains forward-looking statements which have been based on current expectations about future events. Forward looking statements can be identified by the use of forward-looking words such as "may", "should", "expect", "anticipate", "estimate", "scheduled", "believe", or "continue", their negative equivalent or comparable terminology. Similarly, statements that describe EZL's or BMO Financial Group's objectives, plans, goals or expectations are or may be forward looking statements. The statements contained in the Explanatory Booklet about the impact that the CM Sale may have on the results of EZL's or BMO Financial Group's operations and the advantages and disadvantages anticipated to result from the CM Sale are also forward-looking statements.

These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements of EZL or BMO Financial Group to differ materially from the expected future results, performance or achievements expressed, projected, described or implied in such forward-looking statements. Such risks, uncertainties and other important factors include among other things, general economic conditions, specific market conditions, exchange rates, interest rates and regulatory changes. The risk factors described in Section 5.5 of the Explanatory Booklet could affect actual events or results causing these results to differ materially from the events or results expressed, projected or implied in any forward looking statement. Other unknown or unpredictable factors could also have a material adverse effect on future results of EZL or BMO Financial Group.

None of EZL, BMO Financial Group, nor any of their respective officers or any person named in the Explanatory Booklet or involved in its preparation makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward looking statement, and EZL Shareholders are cautioned not to place reliance on those statements. You should note that the historical performance of EZL or BMO

Financial Group is no assurance of its future financial performance.

The forward-looking statements in the Explanatory Booklet reflect views held only as at the date of the Explanatory Booklet.

Subject to any obligations under law or the Listing Rules, EZL, BMO Financial Group and their related entities and directors disclaim any obligation or undertaking to disseminate, after the date of the Explanatory Booklet, any updates or revisions to any forward-looking statements to reflect any change in expectation in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

Responsibility for information

The information contained in the Explanatory Booklet has been prepared by EZL (**EZL Information**) and is the responsibility of EZL. No other person assumes any responsibility for the accuracy or completeness of any information contained in the Explanatory Booklet.

Lonergan Edwards & Associates has prepared the Independent Expert's Report and has given, and has not withdrawn, as at the date of the Explanatory Booklet, its written consent to the inclusion of the Independent Expert's Report in the form and context in which it is included in the Explanatory Booklet. Lonergan Edwards & Associates takes responsibility for that report but is not responsible for any other information contained in the Explanatory Booklet. Neither EZL nor any of its related entities, directors, officers, employees, contractors, advisers or agents assumes any responsibility for the accuracy or completeness of the Independent Expert's Report. EZL Shareholders are urged to read the Independent Expert's Report carefully to understand the scope of the report, the methodology of the assessment, the sources of information and the assumptions made.

Role of ASX

A draft of this Explanatory Booklet has been provided to ASX for its review in accordance with the Listing Rules. Neither ASX nor any of its officers takes any responsibility for the contents of this Explanatory Booklet.

Foreign jurisdictions

The release, publication or distribution of this Explanatory Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Explanatory Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. To the maximum extent permitted by law, EZL disclaims all liabilities to such persons.

EZL Shareholders who are nominees, trustees or custodians in respect of beneficial owners who are based in foreign jurisdictions are encouraged to obtain independent advice as to how they should proceed.

This Explanatory Booklet has been prepared in accordance with Australian law and the information contained in this Explanatory Booklet may not be the same as that which would have been disclosed if this Explanatory Booklet had been prepared in accordance with the laws and regulations of jurisdictions other than Australia. No action has been taken to register or qualify this Explanatory Booklet or any aspect of the CM Sale or Capital Return in any jurisdiction outside Australia

Privacy

EZL collects personal information about its shareholders' holdings of EZL in accordance with the Corporations Act. EZL will share that personal information with its advisers and service providers in connection with the CM Sale. Shareholders can contact the EZL Registry, Computershare Investor Services Pty Ltd (**Computershare**) at 1300 850 505 (within Australia) or +61 (03) 9415 4000 (outside Australia) if they have questions about their personal information.

Defined terms

Capitalised terms and certain other terms used in this Explanatory Booklet are defined in the Glossary of defined terms in Section 7.

The Independent Expert's Report set out in Annexure A has its own defined terms and those terms are sometimes different to the defined terms in the Glossary.

External websites

Unless expressly stated otherwise, the content of EZL's website and any BMO Financial Group website does not form part of this Explanatory Booklet and EZL Shareholders should not rely on any such content.

Currency

All references in this Explanatory Booklet to "$", "AUD", "A$" or "dollar" are references to Australian currency, unless otherwise indicated.

Effect of rounding

Any discrepancies between totals in tables and sums of components contained in the Explanatory Booklet and between those figures and figures referred to in other parts of the Explanatory Booklet are due to rounding. All rounded numbers have been rounded either to one decimal place or to the nearest whole number.

Financial data

The financial information in this Explanatory Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Explanatory Booklet are illustrative only and may not be drawn to scale.

Reference to time

All references in this Explanatory Booklet to time relate to the time in Perth, Western Australia, unless otherwise specified.

Date of this Explanatory Booklet

This Explanatory Booklet is dated 9 September 2026.

Important dates and times

Key events and the expected timing in relation to the approval and implementation of the transactions contemplated by the Overall Proposal are set out in the table below.

Event	Date
Latest time and date for lodgement of completed Proxy Forms for the Meeting	10:00am (AWST) on 14 October 2026
Time and date for determining eligibility to attend and vote at the Meeting	5:00pm (AWST) on 14 October 2026
Meeting to be held at QV1, Level 37, 250 St Georges Terrace, Perth WA 6000	10:00am (AWST) on 16 October 2026
Completion Date of CM Sale	On or about 2 November 2026, subject to the remaining conditions precedent of the CM Sale being satisfied or waived
EZL Shares trade 'ex' entitlement to the Special Dividend	To be separately announced to ASX following the Completion Date
Special Dividend Record Date	To be separately announced to ASX following the Completion Date
Special Dividend payment date	To be separately announced to ASX following the Completion Date
EZL Shares trade 'ex' entitlement to the Capital Return	To be separately announced to ASX following the Completion Date
Capital Return Record Date	To be separately announced to ASX following the Completion Date
Capital Return payment date	To be separately announced to ASX following the Completion Date

The above dates and times are indicative only and are subject to any changes that may be agreed between EZL and BMO, or in consultation with the ASX.

Any variation to the above dates and times will be announced to ASX (and accordingly, details of any variations will be available on the ASX website (www.asx.com.au)) and will be published on EZL's website (www.eurozhartleys.com).

Contents

Letter from the Chair of the Independent Board Committee (IBC)

9 September 2026

Dear EZL Shareholders

The EZL Independent Board Committee is pleased to provide you with this Explanatory Booklet in relation to the proposed sale of the EZL capital markets business (**CM**), comprising its institutional sales, research and corporate finance functions, to BMO (**CM Sale**) and the distribution of the net sale proceeds (comprising cash) to EZL Shareholders by way of a proposed fully franked special dividend (**Special Dividend**) and proposed equal capital reduction (**Capital Return**) (together, the **CM Distribution**).

This Explanatory Booklet contains important information to help you make an informed decision about how to vote at the Meeting to be held on Friday, 16 October 2026. These materials include:

- a description of the CM Sale, the CM Distribution and the ancillary resolutions to be considered at the Meeting (collectively, the **Overall Proposal**);
- the reasons why the IBC recommends that you should **VOTE IN FAVOUR** of the Overall Proposal;
- a review of potential reasons why you may not want to vote in favour of the Overall Proposal; and
- the Independent Expert's Report from Lonergan Edwards & Associates, commissioned by the IBC, that concludes the CM Sale is fair and reasonable to and in the best interests of all EZL Shareholders.

The IBC, comprising all of the EZL Directors other than Tim Bunney and Andrew McKenzie, believe that the Overall Proposal represents a compelling value proposition for EZL and its shareholders and recommend you **VOTE IN FAVOUR** of the Overall Proposal in the absence of a superior proposal.

I urge you to read the Explanatory Booklet (including the Independent Expert's Report) in its entirety.

Summary of the Overall Proposal

On 30 June 2026, EZL announced it had entered into a binding Business Sale Agreement with Euroz Hartleys Limited, BMO and the Bank of Montreal for the sale of CM, conditional upon, amongst other things, approval by resolution of EZL Shareholders. The Business Sale Agreement does not prohibit the IBC from changing its recommendation to EZL Shareholders or engaging with a third party should a superior proposal for CM emerge.

The consideration for CM comprises $145 million cash[2], and EZL intends to pass the after-tax net proceeds of the CM Sale directly to EZL Shareholders via the CM Distribution. The CM Distribution will comprise a fully franked Special Dividend of approximately $0.498 per EZL Share and the Capital Return of approximately $0.116 per EZL Share[3].

If the Overall Proposal is approved by EZL Shareholders, you will receive in aggregate approximately $0.614 cash per EZL Share[3]. The Special Dividend is also expected to carry franking credits of approximately $0.214 per EZL Share, resulting in potential total value of up to approximately $0.828 per EZL Share when the Special Dividend is grossed up for the value of those franking credits. The

[2] Subject to adjustments based on an agreed pro forma completion balance sheet (see Section 3.11).

[3] Subject to: (i) the ATO Class Ruling confirming the expected taxation treatment of the CM Distribution set out in the ATO Class Ruling request; and (ii) to the finalization of the capital gains tax calculation in respect of the CM Sale.

extent to which an EZL Shareholder may benefit from the franking credits will depend on their individual tax circumstances.

EZL, and therefore EZL Shareholders, will retain full ownership of PW, comprising approximately A$5 billion in funds under management, around 60 advisers and a 71-year heritage of providing quality advice to individuals, family offices, ultra and high net worth clients. After Completion of the CM Sale, EZL will be a standalone pure play ASX-listed private wealth management business operating under the Euroz Hartleys and Entrust brands. The EZL Board is currently conducting an internal and external search for a new CEO, anticipating that an appointment will be made in the near future.

After completing the CM Sale and distributing the cash consideration to eligible EZL Shareholders[4], EZL expects that it will have a sufficient unrestricted cash for its operations, which the EZL Board will take a disciplined approach to allocating between investing further in the accelerated growth of PW and capital management initiatives.

The Overall Proposal, including the CM Sale, is described in detail in Section 3 of the Explanatory Booklet. Various risks associated with the CM Sale and EZL, are summarised in Section 5.5.

IBC recommendation

For the reasons set out in Section 1.6 of the Explanatory Booklet, the IBC (being all EZL Directors other than Tim Bunney and Andrew McKenzie) recommends that you **VOTE IN FAVOUR** of the Overall Proposal, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the CM Sale is fair and reasonable to, and in the best interests of EZL Shareholders.

In reaching their recommendation, the IBC has had regard to a range of factors including those set out below:

✓The A$145 million headline cash consideration represents compelling value for the CM Business, exceeding the Independent Expert's assessed controlling interest equity value range of $127 million to $143 million.

✓Ability to return the net proceeds from the sale directly to shareholders through a combination of a fully franked dividend and capital return.

✓EZL Shareholders will retain full ownership of a focused, independent and ASX-listed private wealth business, with a strategic alliance with BMO, which preserves the longstanding interconnected relationship between CM and PW.[5]

✓Following the CM Sale and the CM Distribution, EZL is expected to have sufficient unrestricted cash for its operations, that will be allocated in a disciplined manner between investing further in the accelerated growth of PW and capital management initiatives.

✓The Independent Expert, Lonergan Edwards & Associates, has concluded that the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders in the absence of a superior proposal.

✓The EZL Board has not been made aware of an alternative offer for CM, or for any other part of the EZL Group that would impact the sale of CM and, as at the date of this Explanatory Booklet, is not aware of any superior proposal that is likely to emerge.

Having regard to all of these factors, the IBC believes that the Overall Proposal will create materially more value for EZL Shareholders than the status quo.

[4] Eligible EZL Shareholders are EZL Shareholders registered as such on the Capital Return Record Date.

[5] Subject to the terms of the Alliance Agreement. Refer to Section 3.11(b) for further details.

Each of the directors intends to vote all EZL Shares held or controlled by them in favour of the Overall Proposal subject to the Independent Expert continuing to conclude that the CM Sale is in the best interests of EZL Shareholders and in the absence of a superior proposal[6]. As at the date of this Explanatory Booklet, the directors of EZL hold or control in aggregate approximately 10.65% of EZL Shares on issue.

There are also reasons why EZL Shareholders may decide to vote against the Resolutions. Some of these reasons are set out in Section 1.7 of the Explanatory Booklet and include:

- Contrary to the assessment of both the IBC and the Independent Expert, you may take the position that the price offered by BMO for CM does not reflect your view of the underlying value of CM.
- Despite no alternative offers for CM having been received by EZL since the announcement on 30 June 2026 advising that EZL had entered into a binding Business Sale Agreement, you may consider there is still potential for a superior proposal to emerge.
- You may wish to maintain your current investment profile.
- The tax consequences of the CM Distribution may not suit your individual financial position.
- You may be supportive of the CM Sale but not the CM Distribution.

Independent Expert's conclusion

While not legally required to do so, the IBC has commissioned Lonergan Edwards & Associates to prepare an Independent Expert's Report on the merits of the CM Sale. A copy of the Independent Expert's Report is at Annexure A to this Explanatory Booklet.

The Independent Expert has concluded that the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders, in the absence of a Superior Proposal.

Ancillary Resolutions

In addition to approving the CM Sale at the Meeting, EZL Shareholders will also be asked to consider approving the following ancillary resolutions at the Meeting:

- the Capital Return (which, together with the Special Dividend, will effect the CM Distribution); and
- as required by section 200C of the Corporations Act, remuneration arrangements with BMO for each of the Key Executives, being Tim Bunney (Managing Director), Andrew McKenzie (Executive Chairman) and Anthony Brittain (Chief Operating and Financial Officer), who will join BMO if the CM Sale proceeds to Completion.

Interconditionality of Resolutions

The CM Sale is subject to the passing of a resolution by EZL Shareholders in a general meeting under Listing Rule 11.2 and the passing of each of the Section 200C Resolutions. If these resolutions pass, then the CM Sale will proceed (subject to the satisfaction or waiver of the other conditions precedent to the CM Sale) whether or not the Capital Return Resolution is passed. This means, among other things, the CM Sale is not conditional on the CM Distribution proceeding.

However, the CM Distribution will only proceed if the CM Sale proceeds to Completion.

[6] Each Key Executive and their associates will be excluded from voting on the Section 200C Resolution relating to the benefits to be given to that Key Executive. Refer to Section 3.9 for further details.

If any of the Chapter 11 Resolution or the 200C Resolutions are not passed, then the CM Sale and the CM Distribution will not proceed.

If Completion of the CM Sale occurs but the Capital Return Resolution is not passed by EZL Shareholders, then in this case, the Capital Return will not proceed. The Special Dividend will, however, still be paid following Completion. EZL will then look to other means of distributing to its shareholders the balance of the after-tax net sale proceeds (comprising cash) it receives from the CM Sale through alternative capital management initiatives.

Voting at the Meeting

Your vote is important as the outcome will directly impact the future of your company. I encourage all shareholders to vote in order to have your voice heard. If you wish for the Overall Proposal to proceed, it is important that you vote in favour of each Resolution.

This Explanatory Booklet will be dispatched to EZL Shareholders shortly after its release to the ASX. EZL Shareholders who have elected to receive electronic communications will receive an email containing instructions about how to view or download a copy of this Explanatory Booklet, as well as instructions on how to lodge their proxies for the Meeting. EZL Shareholders who have elected to receive communications via post will receive a printed copy of this Explanatory Booklet together with a personalised Proxy Form. All other EZL Shareholders will receive a letter, together with a personalised Proxy Form, with instructions about how to view or download a copy of this Explanatory Booklet.

Please refer to the 'Overview of this Explanatory Booklet' Section of this Explanatory Booklet and the Notice of Meeting at Annexure B for more instructions on how to attend the Meeting and how to cast your vote.

Further information

I would again encourage you to read this document carefully and in its entirety as it will assist you in making an informed decision on how to vote. If required, I would encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your EZL Shares.

If you require any further information, contact EZL's Company Secretary, Anthony Hewett, on +61 8 9268 2888, Monday to Friday (excluding public holidays in Western Australia) between 9am and 5pm (AWST).

On behalf of the EZL Board, I would like to thank you for your support of EZL. I look forward to your participation in the Meeting and encourage you to vote in favour of Overall Proposal, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the CM Sale is in the best interests of EZL Shareholders.

Yours sincerely,

Robin Romero
Independent Non-Executive Director
Euroz Hartleys Group Limited

1. Summary of the Overall Proposal

1.1 Background

On Tuesday 30 June 2026, EZL announced it had entered into a Business Sale Agreement with Euroz Hartleys Limited, BMO and the Bank of Montreal for the CM Sale under which the EZL CM Business, comprising its institutional sales, research and corporate finance functions, would be sold to BMO. Further details are provided in Section 3 of this Explanatory Booklet.

The CM Sale is subject to EZL Shareholder approval. Separate approval is being sought, conditional on the passing of the resolution to approve the CM Sale, to approve the Capital Return. There are also ancillary resolutions to approve, under section 200E of the Corporations Act, the provision of certain remuneration arrangements to each of the Key Executives (being Tim Bunney, Andrew McKenzie and Anthony Brittain), who will join BMO as employees if the CM Sale proceeds to Completion.

The EZL Directors are committed to maximising value for all EZL Shareholders. The CM Sale to BMO is expected by the IBC to provide immediate financial and other benefits to EZL and EZL Shareholders, and to create materially more value for EZL Shareholders than the status quo. Therefore, the IBC considers the CM Sale to be in the best interests of EZL Shareholders and recommends that EZL Shareholders vote in favour of the Overall Proposal.

1.2 Overview of the CM Sale

The CM Sale is to be effected through the Transaction Documents, and involves BMO acquiring CM pursuant to the Business Sale Agreement and entering into a strategic Alliance Agreement with EZL designed to preserve the longstanding and interconnected relationship between the capital markets and private wealth businesses. The Alliance Agreement is expected to support continued collaboration, access to research, corporate access, distribution opportunities and broader market connectivity following Completion of the CM Sale, subject to the terms of the Alliance Agreement.

EZL will retain ownership of the various controlled entities operating EZL's private wealth business, and will operate as a pure play private wealth ASX-listed company.

1.3 Proposed use of proceeds and overview of the CM Distribution

The consideration for CM comprises $145 million cash (subject to customary completion adjustments). EZL intends to distribute the post tax net proceeds of the sale to EZL Shareholders[7], via the CM Distribution, comprising a fully franked Special Dividend of $0.498 per EZL Share and the Capital Return of approximately $0.116 per EZL Share (in aggregate, approximately $0.614 per EZL Share).

The Special Dividend is also expected to carry franking credits of approximately $0.214 per EZL Share. When the Special Dividend is grossed up for the value of those franking credits, this results in potential total value of up to approximately $0.828 per EZL Share. The extent to which an EZL Shareholder can benefit from these franking credits will depend on their individual tax circumstances. EZL Shareholders should seek their own professional tax advice in relation to the tax implications of the Special Dividend, including the utilisation of franking credits.

Eligible Shareholders, being EZL Shareholders registered as such on the Special Dividend Record Date (in respect of the Special Dividend) or the Capital Return Record Date (in respect of the Capital Return) (in each case, expected to be on or around 19 November 2026, following completion of the CM Sale) will be entitled to participate in the CM Distribution.

[7] Net proceeds will be determined after separation and transaction costs, tax on sale proceeds and customary adjustments based on a pro forma completion balance sheet.

After completing the CM Sale and distributing the cash consideration to Eligible Shareholders, EZL expects that it will have sufficient unrestricted cash for its operations. The EZL Board will take a disciplined approach in allocating between investing further in the accelerated growth of PW and capital management initiatives.

EZL Shareholders should note that if EZL Shareholders do not approve the CM Sale, or the CM Sale does not proceed for any other reason, the EZL Board does not intend to proceed with any other elements of the Overall Proposal.

The Overall Proposal is discussed in further detail in Section 3.

1.4 Relationship between the CM Sale and the Capital Return

The CM Sale is subject to the passing of the resolution approving the CM Sale (**Chapter 11 Resolution**) and each of the Section 200C Resolutions, but not the passing of the Capital Return Resolution, together with the satisfaction or waiver of the remaining conditions precedent for the CM Sale.

The CM Distribution is subject to Completion of the CM Sale. If Completion of the CM Sale occurs but the Capital Return Resolution is not passed by EZL Shareholders, then in this case, the Capital Return will not proceed. The Special Dividend will, however, still be paid following Completion. EZL will then look to exploring other means of returning that part of the net proceeds of the CM Sale through alternative capital management initiatives.

1.5 Independent Expert's conclusion

In order to better assist EZL Shareholders on how to make an informed decision regarding the CM Sale, the IBC has appointed Lonergan Edwards & Associates as the Independent Expert to prepare a report on the merits of the CM Sale. The Independent Expert has concluded that the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders.

The Independent Expert's Report is included in full in Annexure A to this Explanatory Booklet.

Lonergan Edwards & Associates has given, and has not withdrawn, as at the date of the Explanatory Booklet, its written consent to the inclusion of the Independent Expert's Report, in the form and context in which it is included in the Explanatory Booklet.

1.6 Reasons to vote in favour of the Overall Proposal

A summary of the IBC's reasons to vote in favour of the Overall Proposal are set out below.

Reason 1: The price offered for CM by BMO is attractive relative to the future opportunities, risks and challenges for CM as a standalone business wholly owned by EZL

The consideration payable by BMO for the CM business is $145 million[8], payable in cash on Completion. The IBC considers this to represent an attractive valuation for CM, both in absolute terms and relative to the opportunities, risks and challenges associated with continued ownership of CM by EZL.

The Independent Expert has adopted an EBITDA of $14.0 million for valuation purposes, the $145m consideration implies a multiple of 10.4x this adopted EBITDA.[9] The IBC considers this implied valuation multiple to be compelling, particularly given the inherent cyclicality of CM's earnings and the fact that the consideration provides EZL Shareholders with immediate and certain value without relying on future earnings growth or the realisation of potential synergies.

[8] Subject to adjustments based on an agreed pro forma completion balance sheet (see Section 3.11).

[9] Refer to paragraphs 14, 138 and 154 of the Independent Experts Report at Annexure A for further details. The IBC strongly encourages you to read the Independent Expert's Report in full.

The Independent Expert has assessed the equity value of CM on a controlling interest basis to be in the range of $127 million to $143 million. As the value of the consideration offered by BMO of $145 million exceeds that range, the Independent Expert has concluded that the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders in the absence of a Superior Proposal.

The cash consideration provides EZL Shareholders with the opportunity to crystallise significant and certain value from CM today, rather than remain exposed to the uncertainty associated with realising that value over time.

CM operates in an inherently cyclical market, with earnings influenced by transaction volumes, equity capital markets activity and investor sentiment. It also operates in an increasingly competitive environment, including against larger global institutions that benefit from greater scale, broader distribution networks and more extensive product capabilities.

Against this backdrop, the IBC considers that the CM Sale represents an attractive opportunity to realise the value of CM for EZL Shareholders.

Reason 2: Ability to return the net proceeds from the CM Sale directly to EZL Shareholders

Subject to Completion, EZL intends to return the net proceeds from the CM Sale directly to EZL Shareholders via the payment of a fully franked Special Dividend and Capital Return.

Depending on their individual tax circumstances, EZL Shareholders may benefit from receiving franking credits attached to the fully franked Special Dividend.

The Capital Return is expected to be non-assessable and not included in an EZL Shareholder's assessable income in the year of receipt. However, a capital gain may arise where the Capital Return exceeds the tax cost base of an EZL Shareholder's EZL Shares. Australian tax resident individuals who have held their EZL Shares for at least 12 months may be eligible for the 50% CGT discount on any such capital gain.

EZL is seeking an ATO Class Ruling to confirm the taxation treatment of the proposed CM Distribution. Further details of the proposed CM Distribution and its Australian taxation consequences are set out in Section 6.1.

Reason 3: EZL Shareholders will retain full ownership of a focused, independent and ASX-listed Private Wealth business, with a strategic alliance with BMO, which preserves the longstanding interconnected relationship between CM and PW

Following Completion, EZL Shareholders will retain full ownership of PW, which will continue as an independent ASX-listed company operating under the established Euroz Hartleys and Entrust brands.

PW has approximately A$5 billion in funds under management, around 60 advisers and a 71-year heritage of providing quality advice to individuals, families and private clients. As a focused standalone business, the IBC believes PW will benefit from greater strategic focus and flexibility to invest in its advisers, technology, client offering and future growth.

The strategic Alliance Agreement with BMO is expected to support continued collaboration, access to research, corporate access, distribution opportunities and broader market connectivity.

The IBC therefore considers that the CM Sale allows EZL Shareholders to crystallise the value of CM while retaining exposure to the future growth and value creation potential of a focused private wealth business. Further details on EZL following Completion of the CM Sale are set out in Section 5.

Reason 4: Following the CM Sale and the CM Distribution, EZL is expected to have sufficient unrestricted cash for its operations, that will be allocated in a disciplined manner between

investing further in the accelerated growth of the PW business and capital management initiatives

Following Completion of the CM Sale and the CM Distribution, EZL is expected to retain a strong balance sheet and sufficient unrestricted cash for its operations.

The IBC considers that PW will therefore be appropriately capitalised for its ongoing operations and will have financial flexibility to pursue future growth opportunities.

The EZL Board intends to maintain a disciplined approach to capital allocation, balancing investment in organic and inorganic growth opportunities in private wealth with potential future capital management initiatives.

Reason 5: The Independent Expert, Lonergan Edwards & Associates, has concluded that the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders in the absence of a superior proposal.

In order to better assist EZL Shareholders to make an informed decision regarding the CM Sale, the IBC has commissioned Lonergan Edwards & Associates to prepare an Independent Expert's Report. Although not required by the regulations, the Independent Expert Report has been commissioned in accordance with ASIC Regulatory Guide 111, to consider whether the CM Sale is in the best interests and fair and reasonable to EZL Shareholders.

The Independent Expert has assessed the equity value of CM on a controlling interest basis to be in the range of $127 million to $143 million. As the value of the consideration offered by BMO of $145 million exceeds that range, the Independent Expert has concluded that the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders in the absence of a Superior Proposal.

The IBC strongly encourages you to read the Independent Expert's Report in full, which is set out in Annexure A to this Explanatory Booklet.

Reason 6: The EZL Board has not been made aware of an alternative offer for CM, or for any other part of EZL that would impact the sale of CM, as at the date of this Explanatory Booklet and is not aware of any Superior Proposal that is likely to emerge

The EZL Board has not been approached with any alternative offer for CM or the whole of EZL since 30 June 2026.

Further, the EZL Board is not aware of any Superior Proposal, whether for CM, the whole of EZL or otherwise, that is likely to emerge.

The EZL Board has been, and is, committed to ensuring that EZL Shareholders have the opportunity to consider any and all superior offers for CM. As such, EZL:

- ensured that the exclusivity provisions of the exclusivity deed between EZL and BMO, put in place to facilitate reciprocal due diligence and negotiation, were subject to customary 'fiduciary carve-outs' to allow the Board to consider and engage with proponents of demonstrably superior proposals; and
- only signed the Business Sale Agreement with BMO on the basis that the Business Sale Agreement does not prohibit the Board from changing its recommendation to EZL Shareholders or engaging with third parties should a Superior Proposal for CM emerge.

1.7 Detailed reasons why you may choose to vote against the Overall Proposal

Reason 1: Contrary to the assessment of both the IBC and the Independent Expert, you may take the position that the price offered by BMO for CM does not reflect your view of the underlying value of CM

In recommending that you vote in favour of the CM Sale, the IBC has made judgements regarding the profitability of CM, the appropriate valuation approach, the outlook for CM under continued EZL ownership, and the outlook for the broader capital markets sector. None of these judgements can be made with certainty and any predictions may prove inaccurate. The Independent Expert has also made certain judgements in reaching its conclusion.

You may hold a different view and are not obliged to follow the recommendation of the IBC or agree with the conclusion of the Independent Expert that the CM Sale is fair and reasonable to and in the best interest of EZL Shareholders, in the absence of a superior proposal.

Reason 2: Despite no alternative offers for CM having been received by EZL since the announcement of potential transaction on 5 June 2026 and the announcement of the Overall Proposal on 30 June 2026, you may consider there is still potential for a Superior Proposal to emerge

You may consider that it is possible that a proposal superior to BMO's offer for CM (be it an alternative offer for CM, the whole of EZL, or otherwise) could materialise in the future.

While a Superior Proposal is theoretically possible and the Board of EZL would be in a position to engage with any Superior Proposal, as noted in Section 1.6 above, EZL has not been approached with any alternative offer for CM since 5 June 2026. Further, the EZL Board is not aware of any Superior Proposal, whether for CM or the whole of EZL or otherwise, that is likely to emerge.

Reason 3: You may wish to maintain your current investment profile

If the CM Sale proceeds to Completion, your investment profile will change. You will continue to be a shareholder of EZL, but it will operate as a single business, rather than two business units under one listed entity.

EZL will be solely exposed to the opportunities and risks relating to the private wealth market. This reduces the diversification that EZL currently provides to EZL Shareholders, and EZL will be a smaller company on both a revenue and earnings basis.

EZL Shareholders will also no longer be exposed to any potential upside in CM, whether arising from improved capital markets conditions, increased transaction activity or otherwise. The benefit of any such upside following Completion will accrue to BMO.

The IBC has weighed these matters against the reasons set out in Section 1.6, including the immediate and certain value delivered by the all cash consideration and the opportunities, risks and challenges that CM would face if it were retained as a standalone business wholly owned by EZL.

Importantly, there is no requirement that you maintain your shareholding in EZL following the CM Sale. You are free to sell your shares in EZL at any time.

Reason 4: The tax consequences of the CM Distribution may not suit your financial position

Depending on your individual tax profile you may be required to pay tax on a portion of the CM Distribution.

For EZL Shareholders who are Australian resident individuals for tax purposes, the Capital Return may trigger a taxable capital gain depending on their historical tax cost base in EZL shares. This may occur to the extent the Capital Return exceeds the cost base in their EZL shares. Additionally, the Special Dividend should be taxable as ordinary income in accordance with the ATO class ruling request. Australian tax resident EZL Shareholders should generally be entitled to a tax offset for the franking credits attached to the Special Dividend (subject to the EZL Shareholder satisfying certain conditions under the Tax Law).

For EZL Shareholders who are not Australian tax residents, the Special Dividend (in accordance with the ATO class ruling request) should be subject to a final Australian dividend withholding tax to the extent it is unfranked. The standard dividend withholding tax rate is 30%, however, this rate may be reduced under any applicable double tax agreement between Australia and the jurisdiction in which the non-resident EZL Shareholder is tax resident in. To the extent the Special Dividend is fully franked by EZL, dividend withholding tax should not apply. More detail in respect of the Australian income tax treatment is provided at Section 6.1.

EZL Shareholders should obtain their own independent professional tax advice in respect of how the CM Distribution will impact their personal circumstances.

Reason 5: You may be supportive of the CM Sale but not the Capital Return

You may consider that the proceeds from the CM Sale should be retained by EZL to fund future growth in PW instead of being distributed to shareholders.

The EZL Board believes that following the CM Sale, PW should be appropriately capitalised for its current book of business and to support future growth. Further, EZL is expected to have sufficient unrestricted cash for its operations, that will be allocated in a disciplined manner between investing further in the accelerated growth of PW and capital management initiatives.

1.8 You may be supportive of the CM sale and CM Distribution but wish to vote against the 200C Resolutions

The CM Sale is subject to the passing of the Chapter 11 Resolution and each of the Section 200C Resolutions. If these resolutions pass, then the CM Sale will proceed (subject to the satisfaction or waiver of the other conditions precedent to the CM Sale) whether or not the Capital Return Resolution is passed. This means, among other things, the CM Sale is not conditional on the CM Distribution proceeding. However, the CM Distribution will only proceed if the CM Sale proceeds to Completion.

If any of the Chapter 11 Resolution or the 200C Resolutions are not passed, then the CM Sale and the CM Distribution will not proceed.

If Completion of the CM Sale occurs but the Capital Return Resolution is not passed by EZL Shareholders, then in this case, the Capital Return will not proceed. The Special Dividend will, however, still be paid following Completion. EZL will then look to other means of distributing to its shareholders the cash consideration it receives from the CM Sale through alternative capital management initiatives.

1.9 Tax consequences

Refer to Section 6.1 for further information.

Section 6.1 is a general statement as to the likely Australian tax consequences for EZL Shareholders. However, it is not intended to provide taxation advice in respect of the particular circumstances of any individual EZL Shareholder. We strongly recommend that EZL Shareholders should obtain their own taxation advice with respect to the CM Sale and the proposed Capital Return and the Special Dividend.

2. Frequently asked questions

This Section provides summary answers to some basic questions that EZL Shareholders may have in relation to the CM Sale and the CM Distribution, but must be read in conjunction with the more detailed information in this Explanatory Booklet. You are urged to read this Explanatory Booklet in its entirety.

A. Questions about the CM Sale	
Why have I received this Explanatory Booklet?	You have received this booklet to provide you with information to make an informed decision on how to vote at the Meeting scheduled to be held on 16 October 2026, commencing at 10:00am (AWST), in relation to: • the proposed sale of the EZL capital markets business (**CM**), comprising its institutional sales, research and corporate finance functions, to BMO (**CM Sale**); and • the distribution of the net sale proceeds (comprising cash) to EZL Shareholders by way of a proposed fully franked special dividend (**Special Dividend**) and a proposed equal capital reduction (**Capital Return)** (together, the **CM Distribution**). In this Explanatory Booklet, the CM Sale, the Capital Return and the other associated resolutions to be considered at the Meeting, are referred to collectively as the **Overall Proposal**.
What is the CM Sale?	The CM Sale will involve BMO acquiring the CM business pursuant to the Business Sale Agreement and entering into a strategic Alliance Agreement with EZL (among other Transaction Documents) designed to preserve the longstanding and interconnected relationship between the capital markets and private wealth businesses. EZL will retain ownership of the various controlled entities operating EZL's private wealth business.
Who is BMO?	BMO is a wholly-owned subsidiary of Bank of Montreal, being a highly diversified financial services provider based in North America, providing a broad range of personal and commercial banking, wealth management, global markets and investment banking products and services directly and through Canadian and non-Canadian subsidiaries, offices, and branches. As at October 31, 2025, Bank of Montreal and its subsidiaries had more than 53,000 full-time equivalent employees. Bank of Montreal and its subsidiaries serve their clients through more than 1,800 bank branches, Bank of Montreal automated banking machines, as well as online and mobile digital banking platforms. Bank of Montreal and its subsidiaries operate in Canada, the United States and select markets globally. BMO Financial Corp. (**BFC**) is headquartered in Chicago and wholly-owned by Bank of Montreal. BFC operates primarily through its subsidiary BMO Bank N.A., which provides banking, financing, investing, and cash management services in the United States. Bank of Montreal and its subsidiaries provide a range of investment dealer services through entities, including BMO Nesbitt Burns Inc., a major fully integrated Canadian investment dealer, and BMO Capital Markets Corp. Bank of Montreal's wholly-owned registered broker dealer in the United States.
What has the Independent Expert said?	The Independent Expert has assessed the equity value of CM on a controlling interest basis to be in the range of $127 million to $143 million. The value of the consideration offered by BMO is $145 million. Accordingly, as the value of the consideration exceeds the Independent Expert's range of value for CM, the Independent Expert has concluded that the CM Sale is fair and reasonable to and in the best interests of EZL Shareholders in the absence of a superior proposal.
When will the CM Sale be Completed?	If the Chapter 11 Resolution and the Section 200C Resolutions are passed, then the Board of EZL expects the CM Sale to be completed on or about 2 November 2026, subject to the remaining conditions precedent to the CM Sale being satisfied or waived.

What will be the effect of Completion of the CM Sale?	If the CM Sale and the CM Distribution proceed, then EZL will receive cash from BMO as consideration for the sale of CM. It is proposed that the consideration will be distributed and transferred to Eligible Shareholders but this requires the passing (at the least) of the Capital Return Resolution.
Will EZL remain listed on the ASX?	Yes, EZL will remain listed on the ASX, whether the CM Sale is Completed or not and whether the Capital Return is approved or not.
Are there any potential disadvantages associated with the CM Sale?	While the IBC recommends that you vote in favour of the Resolutions for the reasons described in Section 1.6, EZL Shareholders should be aware of the potential reasons to vote against the Resolutions and risks associated with the CM Sale and EZL described in Sections 1.7 and 5.5, respectively.
Are there any risks for me if the CM Sale proceeds?	The risks you are exposed to will change if the CM Sale proceeds to Completion. There will also be additional risks associated with the change in risk profile of EZL as a result of no longer operating CM. These are set out in Section 5.5.
What will happen if the CM Sale does not proceed?	If the Chapter 11 Resolution or any of the Section 200C Resolutions are not passed by EZL Shareholders, the CM Sale will not be Completed and the Capital Return will not proceed, and EZL will continue to own and operate CM, in line with the status quo. See Section 3.6 for further details
Under what scenarios can BMO or EZL terminate the CM Sale?	The Business Sale Agreement provides for various circumstances where either BMO or EZL has the right to terminate that agreement and thereby withdraw from the CM Sale prior to its Completion. These include (among other circumstances) if any of the conditions precedent is not satisfied or waived, or if any party is in material default under the Business Sale Agreement. Refer to Section 3.11 for further information. Neither EZL nor BMO can terminate the Business Sale Agreement simply for convenience.
Has EZL received an alternative proposal from another party?	No. As at the date of this Explanatory Booklet, EZL has not received an alternative proposal to the CM Sale from another party.
B. Questions about the CM Distribution	
What is the CM Distribution?	Subject to Completion of the CM Sale occurring, EZL intends to distribute the post tax net proceeds of the CM Sale to EZL Shareholders by way of the CM Distribution. It is proposed that eligible EZL Shareholders will receive a fully franked Special Dividend of approximately \$0.498 per EZL Share and, subject to the Capital Return Resolution being passed, approximately \$0.116 per EZL Share through the Capital Return (in aggregate, approximately \$0.614 per EZL Share through the CM Distribution). The Special Dividend is also expected to carry franking credits of approximately \$0.214 per EZL Share, resulting in potential total value of up to approximately \$0.828 per EZL Share when the cash distribution is grossed up for the value of those franking credits. The extent to which an EZL Shareholder may benefit from the franking credits will depend on their individual tax circumstances. Following the CM Sale and the CM Distribution, EZL is expected to have sufficient unrestricted cash for its operations, that will be allocated in a disciplined manner between investing further in the accelerated growth of PW and capital management initiatives.
What is the Special Dividend?	The Special Dividend is a fully franked dividend of \$0.498 per EZL Share that the EZL Board proposes to pay to EZL Shareholders registered as such on the Special Dividend Record Date, subject to Completion of the CM Sale occurring. The Special Dividend does not require the approval of EZL Shareholders. The timetable for the Special Dividend will be announced to ASX following Completion.

How will the Capital Return be effected?	The Capital Return will be effected by EZL undertaking an equal capital reduction under section 256B of the Corporations Act reducing its share capital by the Capital Reduction Amount (being the post tax net proceeds of the CM Sale less the aggregate amount of the Special Dividend). No EZL Shares will be cancelled in connection with the Capital Return. Accordingly, the Capital Return will not affect the number of EZL Shares held by each EZL Shareholder. The Capital Return will not affect the status of EZL Shares as fully paid shares.
What are the conditions for the Capital Return to proceed?	The Capital Return requires the separate approval of EZL Shareholders that will be sought at the Meeting and is also conditional on Completion of the CM Sale occurring.
What happens if the Capital Return is not approved?	In this case, the Capital Return will not proceed. The Special Dividend will, however, still be paid following Completion. EZL will look to other means of distributing to its shareholders the cash consideration it receives from the CM Sale through alternative capital management initiatives.
Am I eligible to receive the Capital Return?	Subject to Completion occurring and the Capital Return Resolution being passed, you will be eligible to receive the Capital Return for each EZL Share that you hold at 7.00pm (Sydney time) on or about 19 November 2026, being the currently expected Capital Return Record Date.
When will I receive the Capital Return?	Subject to Completion occurring and the Capital Return Resolution being passed, the Capital Return will be paid on the Capital Return payment date, currently expected to be on or around 26 November 2026.
C. Questions about the Ancillary Resolutions	
What are the proposed Ancillary Resolutions?	The Ancillary Resolutions are the Section 200C Resolutions. If the CM Sale proceeds to Completion, each of the Key Executives (being Tim Bunney, Andrew McKenzie and Anthony Brittain) will join BMO after Completion. The Key Executives' arrangements with EZL and BMO in connection with the CM Sale will involve the payment or provision of certain remuneration to them by BMO that could be construed as a "benefit" in connection with the transfer of part of the undertaking or property of EZL and as such, EZL is seeking, in accordance with section 200C(3), shareholder approval under section 200E of the Corporations Act at the Meeting. A separate Section 200C Resolution is proposed in respect of each Executive and each is subject to Completion. The passing of each Section 200C Resolution is also a condition precedent to Completion of the CM Sale under the Business Sale Agreement.
What will happen if the Ancillary Resolutions are not passed?	**If any of the 200C Resolutions are not passed, then the CM Sale and the CM Distribution will not proceed.** If a Section 200C Resolution is not passed by EZL Shareholders, this will impact the Executive's ability to join BMO or to receive any benefits under their existing employment agreement with EZL to the extent that this is in connection with the CM Sale. In addition, under the Business Sale Agreement, the passing of each of the Section 200C Resolutions is a condition precedent to Completion of the CM Sale. **Accordingly, if a Section 200C Resolution is not passed by EZL Shareholders (and that condition is not waived), the CM Sale will not proceed to Completion**.
D. Questions about the EZL Directors' recommendations and intentions	
Does the EZL Board of Directors recommend the Overall Proposal?	Yes, the IBC recommends that EZL Shareholders vote in favour of the Overall Proposal, in the absence of a superior proposal. Their reasons for those recommendations, are set out in Sections 1.6.
How do the EZL Directors intend to vote in respect of their own shares?	All directors of EZL intend to vote in favour of all the Resolutions, in respect of all EZL Shares held by them or in which they otherwise have a relevant interest, in the absence of a superior proposal. Refer to Section 3.10.
E. Questions about voting and the Meeting	

What specifically are EZL Shareholders voting on?	EZL Shareholders will be voting to pass the Resolutions as set out in the Notice of Meeting in Annexure B to this Explanatory Booklet. At the Meeting, EZL Shareholders will be voting on the following resolutions: • Chapter 11 Resolution – on the CM Sale; • Capital Return Resolution – on the proposed equal reduction of the share capital of EZL in order to return cash (comprising the after tax net proceeds of the CM Sale less the aggregate amount of the Special Dividend) to EZL Shareholders; and • Section 200C Resolutions – on the payment or provision of remuneration to each of the Key Executives, being Tim Bunney, Andrew McKenzie and Anthony Brittain.
When and where will the Meeting be held?	The Meeting will be held at 10:00am (AWST) on 16 October 2026 at QV1, Level 37, 250 St Georges Terrace, Perth WA 6000. You are welcome to attend the Meeting in person. If you cannot attend the Meeting, you can still vote (if you are eligible to vote) on the Resolutions by appointing an attorney or corporate representative or by appointing a proxy by completing, signing and returning your Proxy Forms or lodging your proxy online, which accompany this Explanatory Booklet, in accordance with the instructions on the form and the relevant Notice of Meeting.
What is required for the Resolutions to be approved?	The Chapter 11 Resolution, the Capital Return Resolution and the Section 200C Resolutions are ordinary resolutions. For those Resolutions to be passed, a simple majority of eligible votes cast (being over 50%) will need to be cast at the Meeting (in person or by proxy, corporate representative or attorney) in favour of those Resolutions. Voting restrictions apply in relation to the Chapter 11 Resolution and the Section 200C Resolutions. Refer to the Notice of General Meeting for further details. All voting on the Resolutions will be by way of a poll.
If I wish to support the Overall Proposal, what should I do?	If you wish to support the Overall Proposal, you should vote in favour of all the Resolutions, by attending the Meeting in person or appointing a corporate representative, attorney, or proxy to attend on your behalf. Further details on how to vote are provided in the Notice of Meeting.
What should I do if I wish to oppose the Overall Proposal?	If you do not support the Overall Proposal, you should attend the Meeting or appoint a proxy, attorney or corporate representative to attend on your behalf, and vote against the Resolutions. Alternatively, if you support the CM Sale but do not support the Capital Return, you should vote in favour of the Chapter 11 Resolution and the Section 200C Resolutions but vote against the Capital Return Resolution at the Meeting.
What if I cannot attend the Meeting?	If you cannot attend the Meeting in person, you can still vote (if you are eligible to vote) on the Resolutions by appointing an attorney or corporate representative or by appointing a proxy by completing, signing and returning your Proxy Form, which accompanies this Explanatory Booklet, in accordance with the instructions on the form and the Notice of Meeting. Proxy Forms must be received by the EZL Registry by no later than 10:00am (AWST) on 14 October 2026 (being 48 hours before the commencement of the General Meeting).
When will the results of the Meeting be known?	The results of the Meeting will be available during the Meeting and will be announced to the ASX after the conclusion of the Meeting.

Is voting compulsory?	No, voting is not compulsory. However, the CM Sale can only proceed if the Chapter 11 Resolution and each of the Section 200C Resolutions are passed, and the Capital Return can only proceed if the Capital Return Resolution is passed, in each case by the requisite majorities of EZL Shareholders at the Meeting. Therefore, voting is important and the EZL Board strongly encourages you to vote.
What are my options?	As an EZL Shareholder who is eligible to vote on the Resolutions your options are to: • vote (in person, by attorney or corporate representative or by proxy) in favour of some or all the Resolutions at the Meeting to be held on 16 October 2026; or • vote (in person, by attorney or corporate representative or by proxy) against or abstain from voting, in respect of some or all of the Resolutions at the Meeting to be held on 16 October 2026; or • do nothing.
How do I know if I am eligible to vote on the Resolutions?	You may vote at the Meetings if you are registered on the EZL Share Register as the holder of EZL Shares as at 5:00pm (AWST) on 14 October 2026. Certain voting restrictions will apply in relation to the Chapter 11 Resolution and the Section 200C Resolutions. Refer to the Notice of Meeting for further details.
F. General questions	
What are the tax implications of the CM Sale and the Capital Return for existing EZL Shareholders?	A general description of the tax implications of the CM Sale and the Capital Return is included in Section 6.1.
What is the Class Ruling?	EZL has requested the ATO to issue a Class Ruling to confirm the key taxation implications of the Capital Return for EZL Shareholders. The ATO has not issued the Class Ruling as at the date of this Explanatory Booklet. The final form of Class Ruling is not expected to be received until after Completion. EZL will make an announcement when the Class Ruling is published by way of an announcement on ASX. The Class Ruling will also be available on the ATO website at www.ato.gov.au. A general description of the tax implications of the CM Sale and the Capital Return is included in Section 6.1.
What are the tax implications of the CM Sale, the Capital Return and the Special Dividend for EZL?	The CM Sale will involve a disposal of certain business assets of EZL and its wholly owned subsidiary, Euroz Hartleys Limited, and the resulting gain on sale will be subject to tax, with the post-tax net proceeds forming the basis for the CM Distribution to EZL Shareholders. EZL expects to utilise franking credits arising from the tax payable on the gain on sale to fully frank the Special Dividend.
Can I sell my EZL Shares now?	You can sell your EZL Shares at any time. However, if you sell your EZL Shares on market so that you are no longer an EZL Shareholder at 5:00pm (AWST) on 14 October 2026: • you will not be eligible to vote on the CM Sale; • you will not be eligible to receive the CM Distribution; and • there will be different tax consequences for you compared to those that would arise after the Completion of the CM Sale.

What should I do now?	You should: • read this Explanatory Booklet, including the Independent Expert's Report, in full before making any decision on the CM Sale and the other associated resolutions at the Meeting; • if necessary, obtain professional financial or legal advice, as this Explanatory Booklet does not take into account the financial situation, investment objectives or particular needs of any individual EZL Shareholder; • determine whether and how you wish to vote on the Resolutions; and • if you wish to vote on the Resolutions, vote at the Meeting in person, or by attorney, corporate representative or proxy.
Further questions?	If you have any questions about the CM Sale or the CM Distribution, or you would like additional copies of this Explanatory Booklet or the Proxy Form, please contact EZL's Company Secretary, Anthony Hewett, on +61 8 9268 2888, Monday to Friday (excluding public holidays in Western Australia) between 9am and 5pm (AWST). For information about your individual circumstances, please consult your financial, legal, taxation or other professional adviser.

3. CM Sale and Capital Return

3.1 Overview of the CM Sale

On Tuesday 30 June 2026, EZL announced it had entered into a Business Sale Agreement with Euroz Hartleys Limited, BMO and the Bank of Montreal to implement the CM Sale under which CM, comprising its institutional sales, research and corporate finance functions, would be sold to BMO.

The CM Sale is to be effected through the Transaction Documents, and involves BMO acquiring the CM business pursuant to the Business Sale Agreement and entering into a strategic Alliance Agreement with EZL, designed to preserve the longstanding and interconnected relationship between the capital markets and private wealth businesses. EZL will retain ownership of the various controlled entities operating EZL's private wealth business, and will continue to operate as a pure play private wealth management company and an appropriately capitalised ASX-listed company.

The CM Sale is subject to the passing of the Chapter 11 Resolution and each of the Section 200C Resolutions. It will proceed to Completion (subject to the satisfaction or waiver of the other conditions precedent) whether or not the Capital Return Resolution is passed.

3.2 Use of proceeds from the CM Sale and overview of the CM Distribution

Subject to Completion of the CM Sale, EZL intends to distribute the after tax net proceeds of the CM Sale to EZL Shareholders via the CM Distribution. It is proposed that Eligible Shareholders will receive:

(a) a fully franked Special Dividend of $0.498 per EZL Share, which does not require the approval of EZL Shareholders; and

(b) subject to the passing of the Capital Return Resolution, the Capital Return, under which Eligible Shareholders will receive approximately $0.116 per EZL Share,

(in aggregate, approximately $0.614 per EZL share through the CM Distribution).

The Special Dividend is also expected to carry franking credits of approximately $0.214 per EZL Share, resulting in potential total value of up to approximately $0.828 per EZL Share when the cash distribution is grossed up for the value of those franking credits. The extent to which an EZL Shareholder may benefit from the franking credits will depend on their individual tax circumstances.

Eligible Shareholders, being EZL Shareholders registered as such on the Capital Return Record Date or the Special Dividend Record Date (in each case, expected to be 7.00pm (Sydney time) on or about 19 November 2026 and following Completion of the CM Sale), will be entitled to participate in the CM Distribution.

The Capital Return will be effected by EZL undertaking an equal capital reduction under section 256B of the Corporations Act reducing EZL's share capital by the Capital Reduction Amount (being the post tax net proceeds of the CM Sale less the aggregate amount of the Special Dividend).

No EZL Shares will be cancelled in connection with the Capital Return. Accordingly, the Capital Return will not affect the number of EZL Shares held by each EZL Shareholder. The Capital Return will not affect the status of EZL Shares as fully paid shares.

The Capital Return requires the separate approval of EZL Shareholders that will be sought at the Meeting and is also conditional on Completion occurring. The Special Dividend does not require the approval of EZL Shareholders. EZL Shareholders should note that if the above conditions are not met, the EZL Board does not intend to proceed with the Capital Return.

3.3 Conditions

(a) CM Sale

Completion of the CM Sale is subject to the satisfaction of waiver of a number of conditions precedent as outlined in the summary of the Business Sale Agreement in Section 3.11 (**Conditions Precedent**). As at the date of this Explanatory Booklet, all of the Conditions Precedent remain outstanding. The Company notes that this is consistent with the anticipated timetable for satisfaction of the Conditions Precedent, and the parties continue to work collaboratively and constructively towards satisfying the remaining Conditions Precedent as expeditiously as possible. The Company is not currently aware of any matter that would prevent satisfaction of the Conditions Precedent by the End Date. The Company will keep shareholders and the market updated in relation to any material developments concerning the satisfaction of the Conditions Precedent, including by way of ASX announcement as required.

(b) Capital Return

The Capital Return is only conditional on the Capital Return Resolution being passed by EZL Shareholders and Completion of the CM Sale occurring. The Special Dividend is conditional only on Completion of the CM Sale occurring and is not conditional on the passing of the Capital Return Resolution.

3.4 Financial effect of the CM Sale on EZL

The CM Sale, if Completed, may have the following effect (using the consolidated financial statements of the Company as at 30 June 2026):

	Before the effect of the CM Sale	**Pro forma position without CM**	**Percentage change**
Measure $000	**(A)**	**(B)**	**(B-A)/A**
Consolidated total assets	201,582	187,303	(7.1%)
Consolidated total equity interests	(96,108)	(74,565)	(22.4%)
Consolidated revenue (12 months to 30 June 2026)	141,728	78,265	(44.8%)
Consolidated profit before tax (12 months to 30 June 2026)	24,203	8,000	(66.9%)

The table below summarises the key adjustments from the consolidated Group's profit before tax (PBT) for the year ended 30 June 2026 to the pro forma PBT of PW following the Transaction.

EZL also notes that its FY26 earnings were impacted by a number of one-off and transaction-related items. Adjusting for these items, PW FY26 pro forma EBITDA before significant items was $8 million.

$000	**12 months 30-Jun-26**
Consolidated EZL PBT	24,203
Remove Capital Markets PBT per segment note	(14,403)

$000	12 months 30-Jun-26
Reallocation of revenue and costs to pro forma EZL reflecting transaction perimeter	(3,309)
Adjustments to EZL costs for corporate cost savings and removal of transaction related costs	3,073
Standalone staff costs	(2,527)
TCS and TSA impact	964
Pro forma EZL PBT	**8,000**

	12 months **30-Jun-26** **$'000**
Pro forma EZL PBT	**8,000**
Remove: Finance income	(2,139)
Add back: Depreciation and amortisation	1,208
Add back: Finance costs	437
Pro forma EZL EBITDA	**7,507**

Refer to Section 5.4 for further information on the key adjustments associated with the CM Sale.

An unaudited pro forma balance sheet following implementation of the CM Sale and distribution of the Capital Return is set out in Section 5.4 below.

3.5 Implications of the CM Sale proceeding

If the CM Sale proceeds to Completion, EZL will be entitled to the after-tax net proceeds of the CM Sale, which will be used as set out in Section 3.2 above. Further information on the profile of EZL post-Completion of the CM Sale is set out in Section 5.

3.6 Implications of the CM Sale not proceeding

If the CM Sale does not proceed (including as a result of the Chapter 11 Resolution not being passed by EZL Shareholders), EZL will retain ownership of the assets comprising its CM business and will continue to operate its CM business.

If the CM Sale does not proceed, neither the advantages of the CM Sale outlined in Section 1.6, nor the potential reasons to vote against the CM Sale outlined in Section 1.7, will be relevant to EZL Shareholders. In particular, the EZL Board will not proceed with the CM Distribution if the CM Sale does not proceed.

3.7 Legal and regulatory requirements

The Meeting referred to in this Explanatory Booklet is being held so that EZL Shareholders can consider the following Resolutions.

At the Meeting, EZL Shareholders will be asked to consider:

- approving the CM Sale for the purposes of Listing Rule 11.2 by passing the Chapter 11 Resolution;
- approving the Capital Return by passing the Capital Return Resolution; and
- in the context of the Key Executives (being Tim Bunney, Andrew McKenzie and Anthony Brittain), approving the provision of benefits to persons who hold, or have held, a managerial or executive office for the purposes of section 200C of the

Corporations Act in connection with the transfer of property of EZL (being assets of the CM business), by passing the Section 200C Resolutions.

(a) **Chapter 11 Resolution**

(i) **Listing Rule 11.2**

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The CM Sale constitutes a disposal of EZL's main undertaking for these purposes.

The Chapter 11 Resolution seeks the required shareholder approval to the CM Sale under and for the purposes of Listing Rule 11.2.

If the Chapter 11 Resolution is passed, EZL will be able to proceed with the CM Sale and the consequences outlined in Section 3.5 will follow.

If the Chapter 11 Resolution is not passed, EZL will not be able to proceed with the CM Sale and the consequences outlined in Section 3.6 will follow.

(ii) **Listing Rule 11.1.2**

Listing Rule 11.1.2 requires a listed company to obtain the approval of its shareholders to make a significant change, either directly or indirectly, to the nature or scale of its activities. Although the IBC considers the CM Sale to be a significant change to the scale of EZL's activities for these purposes, shareholder approval for the purpose of Listing Rule 11.1.2 is not required to be sought in circumstances where shareholder approval is already being sought for the purposes of Listing Rule 11.2.

(iii) **Listing Rule 11.1.3**

Listing Rule 11.1.3 (which is a subset of Listing Rule 11.1) provides that where an entity proposes to make a significant change to the nature or scale of its activities, the ASX may require the entity to meet the requirements of the Listing Rules as if it were applying for admission to the official list.

Based on information provided to ASX, the ASX has determined that Listing Rule 11.1.3 does not apply to the CM Sale.

(iv) **Voting exclusion**

In accordance with Listing Rules 11.2 and 14.11, the Company will disregard any votes cast in favour of the Chapter 11 Resolution by or on behalf of:

- BMO or any other person who will obtain a material benefit as a result of the disposal of CM (except a benefit solely by reason of being an EZL shareholder); or
- any of their associates.

Please refer to the voting exclusion statement set out in the Notice of General Meeting.

Employee shareholders (including EZL Directors and Key Executives) transitioning from employment with EZL to employment with BMO are not subject to a voting exclusion on the basis that, assessed holistically, their new employment arrangements do not confer a net benefit and therefore do not constitute a 'material benefit' within the meaning of ASX Guidance Note 12.

3.8 Capital Return Resolution

The Capital Return Resolution requires the approval of a simple majority (more than 50%) of the votes cast by EZL Shareholders present and voting at the Meeting, whether in person, by proxy or attorney or, in the case of a corporate EZL Shareholder or proxy, by a corporate representative.

In addition to EZL Shareholder approval as described above, the Corporations Act requires that the Capital Return:

- be fair and reasonable to EZL Shareholders as a whole; and
- not materially prejudice EZL's ability to pay its creditors.

Fair and reasonable

As the Capital Return would:

- apply to each holder of EZL Shares in proportion to the number of Shares they hold at the Capital Return Record Date;
- have the same terms and conditions for each person who holds EZL Shares as at the Capital Return Record Date;
- not involve the cancellation of any EZL Shares; and
- not create or increase any unpaid amount on any EZL Shares,

the IBC consider that the Capital Return is fair and reasonable to EZL's Shareholders as a whole.

No material prejudice for EZL's creditors

The IBC considers that the Capital Return will not materially prejudice EZL's ability to pay its creditors because it involves the distribution of the proceeds of the CM Sale in circumstances where EZL as vendor has limited its exposure to post-Completion warranty claims (see Section 3.11 for a summary of the Business Sale Agreement), noting that if EZL Shareholders do not approve the CM Sale, or the CM Sale does not proceed, the EZL Board does not intend to proceed with the Capital Return.

No voting exclusion

There are no relevant voting exclusions that apply to the Capital Return Resolution.

3.9 Section 200C Resolutions

Under section 200C of the Corporations Act, no person may give a benefit to a person who is or was a person who holds a managerial or executive office in EZL or a Related Body Corporate in connection with the transfer of the whole or any part of the undertaking or property of EZL unless the giving of the benefit is approved by EZL Shareholders. The person is also prohibited from receiving a benefit where section 200C of the Corporations Act applies.

Under the Corporations Act, "benefits" are widely defined. If member approval under section 200E is given, the prohibition under section 200C of the Corporations Act will not apply.

Each of the Key Executives holds a managerial or executive office in EZL or a Related Body Corporate for the purposes of section 200C of the Corporations Act. Andrew McKenzie and Tim Bunney are directors of EZL. Anthony Brittain is the Chief Operating and Financial Officer of EZL.

Benefits that may be payable to the Key Executives

BMO Employment Offers

BMO has entered into employment agreements with each of Andrew McKenzie, Timothy Bunney and Anthony Brittain (together, the **Key Executives**), under which each Executive will be employed by BMO with effect from, and conditional on, Completion (**BMO Employment Offers**).

BMO Remuneration Package

Each BMO Employment Offer includes a remuneration package which comprises:

- a base salary of A$400,000 per annum, exclusive of superannuation;
- superannuation contributions in accordance with superannuation guarantee legislation; and
- eligibility to participate in Bank of Montreal's discretionary annual incentive pay programs, under which awards may be made by way of a cash payment under Bank of Montreal's Short-term Incentive Plan (**STIP**) and/or equity-based awards of restricted share units granted under Bank of Montreal's Omnibus Restricted Share Unit Plan (**RSU Plan**),

(together, the **BMO Remuneration Package**).

Any awards under Bank of Montreal's annual incentive pay programs are discretionary and vary based on the performance of Bank of Montreal, the relevant group companies and the individual Key Executive. No minimum or guaranteed incentive amount applies under the BMO Employment Offers.

The BMO Remuneration Packages could be construed as a "benefit" in connection with the transfer of part of the undertaking or property of EZL (i.e. the CM Sale) and, as such, EZL is seeking, in accordance with section 200C(3), shareholder approval under section 200E of the Corporations Act at the Meeting. A separate Section 200C Resolution is proposed in respect of the benefits to be given to each Key Executive. Each Section 200C Resolution is subject to Completion.

Each Section 200C Resolution requires the approval of a simple majority (more than 50%) of the votes cast by EZL Shareholders present and voting at the Meeting, whether in person, by proxy or attorney or, in the case of a corporate EZL Shareholder or proxy, by a representative.

If a Section 200C Resolution is not passed by EZL Shareholders, this will impact the relevant Key Executive's ability to join BMO or to receive the benefits described above, or any benefits under their existing employment arrangements with EZL, to the extent that those benefits are given in connection with the CM Sale. In addition, under the Business Sale Agreement, the passing of each of the Section 200C Resolutions is a condition precedent to Completion of the CM Sale. Accordingly, if a Section 200C Resolution is not passed by EZL Shareholders (and that condition is not waived), the CM Sale will not proceed to Completion.

Voting exclusion

As at the Last Practicable Date, the Key Executives have the following relevant interests in EZL Shares:

- Andrew McKenzie (approximately 8.06%);
- Anthony Brittain (approximately 0.54%); and
- Timothy Bunney (approximately 1.16%).

Each Key Executive and their associates will not cast a vote (whether in favour or against) on the Section 200C Resolution relating to the benefits to be given to that Key Executive. Please refer to the voting exclusion statements and voting prohibition statements set out in the Notice of General Meeting.

3.10 IBC recommendation and director voting intentions

The IBC recommends, after carefully considering each of the advantages and disadvantages of, and risks associated with, the CM Sale and having regard to the conclusion of the Independent Expert, that EZL Shareholders should vote in favour of the CM Sale and all other associated resolutions at the Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the CM Sale is in the best interests of EZL Shareholders.

In reaching their recommendation, the IBC has had regard to a range of factors including those set out in Section 1.6 above.

The IBC recommends that all EZL Shareholders read and carefully consider all the material set out in this Explanatory Booklet before deciding how they will vote.

All directors of EZL intend to vote in favour of the CM Sale and all other associated resolutions at the Meeting, in respect of all EZL Shares held by them or in which they otherwise have a relevant interest, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the CM Sale is in the best interests of EZL Shareholders[10]. The directors of EZL (other than Andrew McKenzie and Tim Bunney) do not have any material personal interest in the outcome of any Resolution other than as a result of their interest arising solely in the capacity of EZL Shareholders, as set out in Section 4.9. As at the date of this Explanatory Booklet, the directors of EZL hold or control in aggregate approximately 10.65% of EZL Shares on issue.

3.11 Summary of the Transaction Documents

(a) Business Sale Agreement

Parties and structure	The Business Sale Agreement is between Euroz Hartleys Limited (ACN 104 195 057) (Seller), Euroz Hartleys Group Limited (EZL) (as Seller Guarantor), BMO Australia Pty Limited (ACN 699 002 223) (Purchaser) and Bank of Montreal (as Purchaser Guarantor). Under the Business Sale Agreement, the Purchaser will acquire the assets and assume the liabilities comprising the CM Business by way of an asset acquisition. EZL guarantees the obligations of the Seller and Bank of Montreal guarantees the obligations of the Purchaser.

[10] Each Key Executive and their associates will be excluded from voting on the Section 200C Resolution relating to the benefits to be given to that Key Executive. Refer to Section 3.9 for further details.

Purchase Price	A$145 million cash, subject to customary completion adjustments based on an agreed pro forma completion balance sheet. The base purchase price is A$145,000,000, adjusted upward or downward by the difference between estimated and actual completion adjustment items.
Conditions Precedent	Completion is conditional on the satisfaction or waiver of a number of conditions precedent, including: • approval by EZL Shareholders of the disposal of EZL's main undertaking under ASX Listing Rule 11.2 and of the relevant benefits granted to certain Key Executives under sections 200C and 200E of the Corporations Act (which condition cannot be waived); • the Independent Expert concluding that the Transaction is in the best interests of EZL Shareholders and not adversely changing or withdrawing that conclusion before the Meeting (which condition cannot be waived); • no material adverse event occurring before Completion; • consents in respect of the QV1 lease and specified material contracts, or entry into new contracts with BMO; • consents from the Seller's financiers (ANZ and Westpac); • certain key personnel not having withdrawn their employment offers; • completion of the Zenix Restructure; • specified Canadian regulatory approvals (including approval under the Bank Act (Canada), and approvals from CIRO and the Ontario Securities Commission); • a variation of the Seller's Australian Financial Services Licence by ASIC; • a suitably qualified finance responsible manager entering into an employment agreement to support BMO's application for its own Australian Financial Services Licence, to take effect from Completion; and • entry into the Alliance Agreement, the Transitional Services Agreement and the Trading, Clearing and Settlement Agreement, Corporate Authorised Representative Agreement and completion of agreed separation works.
Zenix Restructure	Zenix Nominees Pty Ltd (**Zenix Nominees**) is a nominee company, which holds shares, warrants or options that have been issued in lieu of fees for some of the capital markets services on behalf of the company. Certain equity securities held, by Zenix Nominees, relate to both the CM Business and EZL's retained private wealth business. Before Completion, the Seller must complete a restructure (the **Zenix Restructure**) under which legal title to the securities relating to the private wealth business is transferred out of Zenix Nominees to an entity nominated by the Seller (so that Zenix Nominees holds only the securities relating to the CM Business), and the beneficial interest in the CM Business securities (other than certain excluded assets) is transferred to the Purchaser. Completion of the Zenix Restructure is a condition precedent to Completion, and the Seller indemnifies the Purchaser in respect of the Zenix Restructure (including any duty payable in connection with the transfers). At Completion, the Purchaser acquires Zenix Nominees (which holds legal title to the CM Business securities) as part of the CM Business.

Warranties and Indemnities	Under the terms of the Business Sale Agreement, EZL provides customary business sale warranties regarding the CM Business in favour of BMO. Bank of Montreal has obtained Warranty and Indemnity (W&I) insurance which is subject to customary exclusions.
Exclusivity	From signing until the earlier of completion, termination, or 31 January 2027 (“**End Date**”), EZL is subject to customary no-shop, no-talk, and no due diligence obligations. EZL may engage with an unsolicited third-party proposal only if the EZL Board determines (acting in good faith after consultation with its financial advisers and after receiving external legal advice) that the proposal constitutes, or is reasonably capable of becoming, a superior proposal and that failing to engage would breach the directors' fiduciary or statutory duties (fiduciary carve-out).
Break Fee	A$1,500,000 is payable by EZL to BMO if: (i) a competing proposal is announced before the End Date and completed within 12 months; (ii) EZL or a related entity enters into an agreement with a third party in respect of a competing proposal; (iii) BMO terminates due to material breach by EZL; (iv) BMO terminates due to non-compliance of EZL at Completion; or (v) EZL terminates to pursue a superior proposal. No break fee is payable if the Transaction completes, if the Independent Expert concludes the Transaction is not in shareholders' best interests (except where that conclusion arises from a competing proposal), if a condition precedent is not satisfied or waived (other than through EZL’s default), or if EZL is entitled to terminate due to BMO default.
Termination	The Business Sale Agreement may be terminated at any time before Completion: (i) by either EZL or BMO (provided the terminating party has complied with its obligations to procure satisfaction of the conditions precedent), if a condition precedent becomes incapable of satisfaction before 5.00pm on the End Date, or has not been satisfied or waived by that time; (ii) by EZL, if an insolvency event occurs in respect of BMO or Bank of Montreal, and by BMO, if an insolvency event occurs in respect of Euroz Hartleys Limited or EZL; (iii) by either party, for material non-compliance by the other party with its obligations at Completion; (iv) by BMO, if a material adverse event has occurred or is likely to occur, or if there has been a material breach by EZL of its obligations under the Business Sale Agreement (including a material breach of a warranty); (v) by EZL, if EZL receives a Competing Proposal which the EZL Board determines constitutes a Superior Proposal, provided the exclusivity provisions of the Business Sale Agreement have been complied with (in which case the Break Fee may be payable); or (vi) by written agreement between EZL and BMO.
Other	The Business Sale Agreement is otherwise on terms considered customary for a transaction of this nature, including conduct of business restrictions up until completion, specific indemnities for excluded liabilities and non-compete restrictions (3 years) in favour of the CM Business.

(b) **Alliance Agreement**

Parties and term	The Alliance Agreement is between Euroz Hartleys Limited and BMO Australia Pty Limited, and commences on Completion. It has an initial term of 4 years and may be extended by successive periods of 2 years by mutual agreement of the parties (on not less than 6 months’ notice)

Purpose and scope	The Alliance Agreement is designed to preserve and enhance the longstanding relationship between the CM Business (to be owned by BMO) and EZL's retained private wealth business. It governs ongoing collaboration in relation to research services (the provision of BMO research on Australian listed equities to EZL's private wealth business), corporate opportunities (equity capital markets transactions in Australia), corporate access (including the Rottnest Conference and similar events) and institutional account arrangements
Fees	The allocation policy for corporate opportunities applied by BMO during the initial term will mirror the internal arrangements between the CM Business and EZL's private wealth business before Completion.

(c) Transitional Services Agreement

Parties and term	The Transitional Services Agreement is between Euroz Hartleys Limited (Service Provider) and BMO Australia Pty Limited (Recipient). It commences on Completion and has an initial term of 12 months. BMO may request that the term of a service be extended for a single further period of up to 6 months (which Euroz Hartleys Limited must not unreasonably refuse), with a further extension available where necessary to complete the migration of a service.
Services	Under the Transitional Services Agreement, Euroz Hartleys Limited provides transitional services to support BMO's operation of the CM Business pending separation, including transitional payroll support in respect of personnel transferring to BMO, for up to 6 months from Completion, and access to the Concur expense management software for the purposes of the personnel transferring to BMO for up to 6 months from Completion, and access to specified Jasper reporting outputs reasonably required for the operation of the CM Business, for up to 12 months from Completion (extendable by 6 months). The agreement also contains a mechanism under which BMO may request a service that was provided to the CM Business before Completion but omitted from the agreed services, to be provided on substantially equivalent terms and on the same cost-recovery basis.
Fees	The services are provided on a cost-recovery basis, with no margin or mark-up. The indicative aggregate charges are approximately $80,000 per annum, based on FY25 actual costs and included for budgeting purposes only. The actual fees are calculated on the cost-recovery basis set out in the agreement and pro-rated for the period during which each service is provided.

(d) Trading, Clearance and Settlement Agreement

Parties and term	The Trading, Clearing and Settlement Agreement is between Euroz Hartleys Limited (Service Provider) and BMO Australia Pty Limited (Recipient). It commences on Completion and has an initial term of 4 years (aligned with the Alliance Agreement), which may be extended by successive periods of 2 years by mutual agreement.
Services	Under the Trading, Clearing and Settlement Agreement, EZL provides trading, clearing and settlement infrastructure to enable BMO to conduct the capital markets activities of the CM Business on an interim basis, pending BMO establishing its own market participant, clearing and settlement arrangements. The services include order routing and trade execution through EZL's ASX market participant infrastructure; clearing and settlement through EZL's CHESS participant arrangements; collateral management

	and prudential support; and related back-office reconciliation, reporting and compliance support.
Fees	BMO pays the costs associated with the provision of the services and contributes additional capital to support the incremental liquidity and regulatory capital requirements associated with facilitating the capital markets trading activity, as set out in the schedule of fees to the agreement.

(e) **Corporate Authorised Representative Agreement**

Parties and term	The Corporate Authorised Representative Deed is between Euroz Hartleys Limited (Licensee), BMO Australia Pty Limited (Corporate Authorised Representative) and Bank of Montreal (Guarantor). It appoints BMO as a corporate authorised representative under EZL's Australian Financial Services Licence for the interim period between Completion and BMO holding its own Australian Financial Services Licence, enabling BMO to provide financial services under EZL's licensing umbrella during that period.
Scope of authorisations	BMO is authorised to provide the financial services historically provided by the CM Business under EZL's Australian Financial Services Licence. The authority excludes any services for which EZL does not itself hold authorisation, or which would compromise EZL's licence.
Fees and guarantee	BMO pays a licensee fee on a cost-recovery basis, covering EZL's licence-related supervision, compliance, audit and ASIC reporting overhead attributable to BMO's activities as corporate authorised representative. Bank of Montreal guarantees the obligations of BMO Australia Pty Limited (including in respect of indemnities) under the deed.

4. Profile of EZL

4.1 Introduction

Euroz Hartleys Group Limited (ASX: EZL) is a leading Western Australian financial services firm providing private wealth, institutional broking and corporate finance services.

Euroz Hartleys has built a highly respected capital markets franchise, with deep expertise across equities research, institutional sales and trading, equity capital markets and mergers and acquisitions advisory. The firm's Private Wealth business provides tailored investment advice and financial planning services to high net worth individuals, families and private clients.

Euroz Hartleys is headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange.

Detailed information about EZL is available on its website www.eurozhartleys.com and on the ASX website www.asx.com.au (ASX: EZL).

4.2 History

Year	Activity
2026	EZL entered into the Business Sale Agreement to sell its capital markets business to BMO Australia Pty Limited (being the CM Sale that is the subject of this Explanatory Booklet).
2022	Westoz Investment Company Limited (ASX: WIC) and Ozgrowth Limited (ASX: OZG), the listed investment companies managed by the EZL Group, were acquired by WAM Capital Limited.
2021	Euroz Limited changed its name to Euroz Hartleys Group Limited, and the Euroz, Hartleys and Entrust businesses were consolidated under a single operating entity, Euroz Hartleys Limited.
2020	Euroz completed the acquisition of Hartleys Limited (in October 2020), bringing together two of Western Australia's long-established financial services businesses to create one of the largest stockbroking and wealth management firms in the State.
2015	Euroz acquired Entrust Private Wealth Management (subsequently Entrust Wealth Management), expanding its private wealth and financial planning business.
2014	Euroz Limited completed the acquisition of Blackswan Equities Limited.
2007	Euroz's funds management business was appointed manager of the portfolio of Ozgrowth Limited (ASX: OZG).
2005	Euroz's funds management business was appointed manager of the portfolio of Westoz Investment Company Limited (ASX: WIC).
2000	Euroz was founded and listed on the ASX as a Perth-based stockbroking business.
1955	The Hartleys business (acquired by Euroz in 2020) traces its origins to 1955.

4.3 EZL Group structure

The EZL Group includes parent company, Euroz Hartleys Group Limited, and the wholly-owned subsidiaries listed as follows:

- Euroz Hartleys Limited
- Westoz Funds Management Pty Ltd
- Zenix Nominees Pty Ltd[1]
- Zero Nominees Pty Ltd[1]
- Invesco Nominee Pty Ltd[1]
- Saltbush Nominee Pty Ltd[1]
- Euroz Employee Share Trust
- Detail Nominees Pty Ltd[1,2]
- Entrust Wealth Management Pty Ltd[2]
- Westoz Investment Company Pty Ltd[2]
- Ozgrowth Pty Ltd[2]

Notes:

1. Owned by Euroz Hartleys Limited.
2. Dormant company.

4.4 Overview of operations

(a) EZL

EZL is a diversified financial services company with a long-established presence in Australian capital markets and wealth management. The company provides private wealth, institutional equities, equity capital markets, corporate finance and related financial services to a broad range of clients, including individuals, family offices, high net worth investors, listed companies and institutional investors. As at the date of this Explanatory Booklet, the EZL Group operates through two divisions:

(i) the PW Business, which provides investment advice, portfolio management, financial planning and wealth management services to retail and high net worth clients; and

(ii) the CM Business, which provides institutional sales and trading, equity research, equity capital markets and corporate finance advisory services.

The combination of these divisions has enabled EZL to develop longstanding client relationships and an integrated service offering, particularly in Western Australia, while maintaining a national presence.

(b) EZL's strategy

EZL's strategy is directed at being recognised as Western Australia's leading and most trusted financial services business and at establishing the EZL Group as one of Australia's leading capital markets groups. To date, that strategy has been focused on building an independent, advice-led financial services business through:

(i) attracting and retaining experienced advisers and corporate finance professionals;

(ii) delivering advice-led and relationship-driven client service;

(iii) maintaining a strong balance sheet and a disciplined approach to capital management;

(iv) expanding the PW Business through organic growth and selective acquisition opportunities;

(v) leveraging the complementary relationship between the PW Business and the CM Business;

(vi) maintaining a diversified revenue base so that the EZL Group remains profitable through market cycles; and

(vii) maintaining optimal operating leverage, so that the EZL Group can operate through market downturns and scale to capitalise on market upturns.

In PW, the EZL Group's current strategic priorities include growing recurring revenue from funds under management, including through targeted business coaching of advisers and their teams; expanding the adviser base through targeted recruitment and the development of associate advisers; deepening client relationships, including by responding to intergenerational wealth transfer and the changing composition of the client base; succession planning for retiring advisers, to support the retention and transition of client books; and consolidating the EZL Group's trading and portfolio management platforms and improving digital client engagement.

In CM, the EZL Group's current strategic priorities include maintaining a leading position in metals and mining equity capital markets, strengthening its corporate advisory capabilities, broadening institutional distribution (including offshore distribution) and maintaining research coverage of emerging growth companies.

The EZL Group's strategic priorities are reviewed at bi-annual strategy meetings and allocated to the relevant department heads. They form the basis of key performance indicators which are linked to the EZL Group's long term incentive arrangements and are reviewed by the Remuneration Committee.

The IBC considers that the CM Sale represents a strategic milestone for EZL, crystallising value for EZL Shareholders while EZL retains full ownership of PW. The IBC's reasons for recommending the CM Sale are set out in Section 1.6, and the risks associated with the CM Sale are summarised in Section 5.5.

(c) **Private Wealth Business**

PW operates under the Euroz Hartleys and Entrust brands and provides wealth management, investment advice and financial planning services to high net worth individuals, family offices, professionals, retirees and not-for-profit organisations.

The Private Wealth Business has approximately A$5 billion in funds under management and approximately 60 advisers located across Australia. Its services include:

(i) strategic investment advice;

(ii) portfolio construction and management;

(iii) Australian and international equities execution;

(iv) managed funds and alternative investments;

(v) retirement and superannuation planning;

(vi) financial planning; and

(vii) wealth structuring and intergenerational wealth solutions.

PW generates revenue from a diversified mix of advisory fees, portfolio management fees, brokerage income and other wealth management services. It benefits from longstanding client relationships, an established regional market position and an experienced adviser network.

(d) **Capital Markets Business**

CM comprises EZL's institutional sales, research and corporate finance operations. The CM Business provides:

(i) institutional equities sales and trading services;

(ii) equity research coverage across a broad range of ASX-listed companies;

(iii) equity capital markets advice and execution, including initial public offerings, placements, rights issues and other capital raisings; and

(iv) corporate finance advisory services, including mergers and acquisitions, strategic advisory and other transaction-related services.

CM has longstanding relationships with Australian institutional investors and corporate clients, particularly in the resources, energy and industrials sectors.

CM is the subject of the CM Sale to BMO, which is described in Section 3.1.

(e) **Funding and liquidity**

EZL maintains a conservative balance sheet and a prudent approach to capital management. As at 30 June 2026, the EZL Group had cash and cash equivalents of $80.8 million and net assets of approximately $96.1 million.

The EZL Group generates cash flows from its operating businesses and maintains the funding arrangements necessary to support its regulatory capital requirements, trading operations and day-to-day working capital needs.

The EZL Board regularly reviews the EZL Group's capital position, liquidity requirements and capital allocation priorities to ensure that the business remains appropriately capitalised and positioned to pursue growth opportunities while maintaining financial flexibility.

Following Completion of the CM Sale, EZL is expected to remain well capitalised. Details of EZL's expected financial position following Completion are set out in Section 5.4.

4.5 Directors and senior management of EZL

(a) **Directors**

The Directors of EZL as at the date of this Explanatory Booklet are as follows:

- Andrew McKenzie – Executive Chairman
- Tim Bunney – Managing Director and Head of Institutional Sales

- Robin Romero – Independent Non-Executive Director
- Fiona-Marie Kalaf – Independent Non-Executive Director
- Richard Simpson – Non-Executive Director

Mr McKenzie is Executive Chairman of Euroz Hartleys Group Limited (ASX:EZL), Euroz Hartleys Limited and is Chairman of the Euroz Hartleys Foundation. Andrew is a board member of the Perth Children's Hospital Foundation and Chairman of their Investment Sub-Committee. Andrew is a past board member of the Australian Stockbrokers Association, Presbyterian Ladies College (PLC) and the PLC Foundation. He holds a Bachelor of Economics from the University of Western Australia (UWA), a Graduate Diploma in Applied Finance and Investment and is a Master Practitioner Member (MSIAA) of the Stockbrokers and Investment Advisers Association (SIAA).

Mr Bunney has been working in the stockbroking industry since 2010 and is Managing Director of Euroz Hartleys Group Limited, Euroz Hartleys Limited and is Head of our Institutional Sales Division. He holds a Bachelor of Commerce from Curtin University majoring in finance and management. He is currently undertaking post graduate study in geology and finance. Tim is a member of SIAA Institutional Broking Committee.

Ms Romero brings to the board extensive legal, accounting and commercial experience. Robin is Legal Counsel and a former Executive Director of FMR Investments Pty Ltd (formerly Barminco Pty Ltd) and a Non-Executive Director of West African Resources Limited and Greening Australia Limited. She has more than 20 years of in-house legal experience, largely in the mining sector. Prior to this, Robin spent 11 years working in large commercial law and accounting firms including King & Wood Mallesons, Corrs Chambers Westgarth and KPMG servicing medium to large clients across diverse sectors, predominantly ASX listed companies. Robin holds a Bachelor of Commerce and a Bachelor of Laws, is a Chartered Accountant and a graduate of the AICD. She also holds a practising certificate from the Legal Practice Board of Western Australia.

Ms Kalaf is an experienced CEO, senior executive and director across a broad range of sectors, including financial services and wealth management, private health insurance and mental health services. Fiona is the Chair of Amaroo Care Services, a Director of Celebrate WA and a former Director of Perth Festival. She has held numerous senior executive and directorship roles, including CEO of Lifeline WA and Youth Focus, executive roles at Wesfarmers and HBF, and board roles, including Chair of the Art Gallery of WA and Deputy Presiding Member of Healthway. Fiona holds a Bachelor of Arts, a Bachelor of Architecture and a Master of Business Administration (Advanced) and is a graduate of the AICD. Fiona has also completed the Strategic Perspectives in Non-profit Management course at Harvard Business School.

Mr Simpson brings to the board extensive corporate finance, advisory and equity capital market experience gained through a number of senior Australian and international investment banking positions. Richard is a past board member of Hartleys Limited (Chairman and Managing Director), Botanic Gardens & Parks Authority (Chairman 2002-2021), State Emergency Management Authority and FINSIA. Richard holds a Bachelor of Applied Science (Hons) and an MBA from UWA. Richard began his career as a petroleum engineer prior to joining NM Rothschild & Sons in London, Salomon Brothers Inc (now Citigroup) based in both Sydney and Melbourne, and returning to Perth to join Hartleys in 1994. On 22 August 2024 Richard transitioned to a Non-Executive Director.

(b) **EZL senior management**

The senior management personnel of EZL as at the date of this Explanatory Booklet are as follows:

- Anthony Hewett –Group Company Secretary
- Anthony Brittain – Chief Operating and Financial Officer

Mr Hewett is the group's Company Secretary and an Executive Director of the Euroz Hartleys Foundation. Anthony commenced his career in financial services in 2000 with Hartleys Limited and JDV Limited. In 2003 Anthony joined DJ Carmichaels before joining Euroz in 2004. During his career he has held a variety of positions in operations, and risk and compliance. Mr Hewett is a Chartered Secretary and Chartered Governance Professional and holds a Master of Business Law from Curtin University and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia. Mr Hewett is a Fellow of the Chartered Governance Institute (FCG), a Fellow of the Governance Institute of Australia (FGIA), a Master Member of SIAA and a member of AICD. Mr Hewett is also a board member and honorary treasurer of Holyoake.

Mr Brittain is the Chief Operating and Financial Officer and an Executive Director of Euroz Hartleys Limited and is a former board member of Euroz Hartleys Group Limited. Prior to joining Euroz Hartleys, he spent 7 years with IWL Limited (and antecedent firms Hartley Poynton, Hartleys and JDV Limited). His career started with KPMG (and antecedent firm Touche Ross) and then worked in London and Singapore for 7 years with a UK fund manager, Newton Investment Management during which it was acquired by BNY Mellon. Anthony holds a Bachelor of Commerce from UWA, is a member of Chartered Accountants Australia and New Zealand (CA), holds a Graduate Diploma in Applied Finance and Investment from FINSIA, was formerly a Certified information System Auditor, is a Graduate of AICD and is an individual member (MSIAA) of SIAA. Anthony is a member of the Audit and Risk, Compliance and Underwriting Committees of Euroz Hartleys. Anthony is the Deputy Chair of the Markets Disciplinary Panel (MDP) of the Australian Securities and Investment Commission (ASIC). Anthony is also a member of the Professional Conduct Tribunal of the Stockbrokers and Investment Advisers Association (SIAA), a member of the Australian Securities Exchange (ASX) Business Committee and the Securities Exchange Guarantee Corporation (SEGC) Consultative Committee (SEGC is the trustee of the National Guarantee fund (NGF)).

4.6 Financial profile of EZL

(a) Historical financial information

This Section sets out a summary of historical financial information for the purposes of this Explanatory Booklet. For the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026 EZL Group's external auditor was KPMG, which issued an unmodified audit opinion in respect of the annual financial statements for each of those financial years.

The financial statements of EZL Group for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026, including all notes to those accounts, can be found in full:

- 2024 EZL Group Annual Report (released to ASX on 18 October 2024)
- 2025 EZL Group Annual Report (released to ASX on 23 October 2025)
- 2026 EZL Full Year Statutory Accounts and Appendix 4E (released to ASX on 25 August 2026)

These documents can be found on the EZL website at: www.eurozhartleys.com

(b) **Historical consolidated statement of profit or loss and other comprehensive income for full year ended 30 June 2026, 30 June 2025 and 30 June 2024**

	12 months **30-Jun-26 $'000**	12 months **30-Jun-25 $'000**	12 months **30-Jun-24 $'000**
Rendering of services	137,832	94,675	85,771
Finance income	3,896	4,000	3,445
Total revenue	**141,728**	**98,675**	**89,216**
Gain / (loss) on investments	239	1,644	(4,727)
Employee benefit expenses	(94,506)	(64,938)	(57,020)
Depreciation and amortisation expenses	(1,965)	(2,111)	(2,695)
Regulatory expenses	(1,274)	(1,149)	(1,174)
Legal, professional and consultancy expenses	(2,534)	(1,112)	(721)
Conference and seminar expenses	(1,742)	(1,410)	(1,332)
Stockbroking and wealth management expenses	(8,607)	(7,194)	(6,315)
Lease arrangement impairment expenses[11]	-	-	82
Finance costs	(865)	(924)	(55)
Other expenses	(6,267)	(6,249)	(6,116)
Profit before income tax expense	**24,207**	**15,232**	**9,143**
Income tax expense	(7,540)	(4,970)	(3,675)
Profit after income tax expense for the year	**16,667**	**10,262**	**5,468**
Other comprehensive income			
Other comprehensive income net of tax	-	-	-
Total comprehensive income for the year attributable to owners of EZL	**16,667**	**10,262**	**5,468**
Basic earnings per share (cents)	10.74	6.54	3.50
Diluted earnings per share (cents)	10.14	6.24	3.33

(c) **Historical consolidated statement of financial position for full year ended 30 June 2024, 30 June 2025 and 30 June 2026**

	30-Jun-26 $'000	**30-Jun-25 $'000**	**30-Jun-24 $'000**
Assets			
Current Assets			
Cash and cash equivalents	80,839	118,057	92,944
Trade and other receivables	38,964	27,031	24,420
Financial assets at fair value through profit and loss	16,861	14,773	11,052
Other current assets	2,469	2,571	2,497
Total Current Assets	**139,133**	**162,432**	**130,913**
Non-Current Assets			
Financial assets at amortised cost	2,438	2,438	2,438
Investments at fair value through profit and loss	2,703	1,782	1,728
Plant and equipment	343	306	461
Deferred tax assets	9,330	6,362	5,846
Intangible assets	37,109	37,542	38,148
Right of use asset	10,527	11,846	13,264
Total Non-Current Assets	**62,450**	**60,276**	**61,885**

[11] Includes right of use liabilities write off

Total Assets	**201,583**	**222,708**	**192,798**
Liabilities			
Current Liabilities			
Trade and other payables	74,122	82,745	52,224
Current tax payable	3,496	84	734
Provisions	13,193	10,515	9,675
Lease liability	1,012	874	829
Total Current Liabilities	**91,823**	**94,218**	**63,462**
Non-Current Liabilities			
Deferred tax liabilities	2,221	1,979	1,707
Provisions	292	168	272
Lease liability	11,139	12,152	13,118
Total Non-Current Liabilities	**13,652**	**14,299**	**15,097**
Total Liabilities	**105,475**	**108,517**	**78,559**
Net Assets	**96,108**	**114,191**	**114,239**
Equity			
Issued capital	79,822	101,457	98,596
Share-based payment reserve	5,983	6,753	10,912
Retained earnings	10,303	5,981	4,731
Total Equity	**96,108**	**114,191**	**114,239**

(d) **Historical consolidated statement of cash-flows for full year ended 30 June 2024, 30 June 2025 and 30 June 2026**

	12 months **30-Jun-26** **$'000**	12 months **30-Jun-25** **$'000**	12 months **30-Jun-24** **$'000**
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)	125,738	93,688	91,012
Payments to suppliers and employees (inclusive of goods and services tax)	(133,082)	(56,827)	(78,658)
Interest received	3,903	4,001	3,445
Proceeds from sale of trading shares	15,845	7,566	7,273
Income tax refund	27	36	2,144
Income tax paid	(6,852)	(5,865)	(4,304)
Payments for trading shares	(6,532)	(3,394)	(1,910)
Net cash flows from operating activities	**(953)**	**39,205**	**19,002**
Cash flows from investing activities			
Maturity of term deposit	-	-	659
Payment of term deposit		-	(2,388)
Dividends received	24	-	-
Payments for plant and equipment	(250)	(32)	(181)
Net cash flows used in investing activities	**(226)**	**(32)**	**(1,910)**
Cash flows from financing activities			
Return of capital	(23,075)	-	-
Dividends paid*	(9,873)	(8,188)	(8,158)
Payments for treasury shares	(1,351)	(4,128)	(2,063)

Repayment of principal lease liabilities	(875)	(820)	(2,027)
Interest paid on lease liabilities	(865)	(924)	(55)
Net cash provided by financing activities	**(36,039)**	**(14,060)**	**(12,303)**
Net increase in cash and cash equivalents	**(37,218)**	**25,113**	**4,789**
Cash and cash equivalents at 1 July	118,057	92,944	88,155
Cash and cash equivalents at 30 June	**80,839**	**118,057**	**92,944**

*Dividends paid in 2025 financial year include $4,929,000 fully franked June 2024 final dividend of $0.03 per share paid to shareholders in August 2024 and $3,259,000 fully franked December 2024 half year dividend of $0.02 per share paid to shareholders in February 2025. Dividends paid in 2024 financial year include $5,285,000 fully franked June 2023 final dividend of $0.035 per share paid to shareholders in September 2023 and $2,873,000 fully franked December 2023 half year dividend of $0.0175 per share paid to shareholders in February 2024. Of the total dividends paid during the year $53,000 (2024: $11,000) was paid to the Euroz Share Trust and is undistributed, therefore, it has been eliminated on consolidation. $467,000 of dividend provided in 2024 was paid through the dividend reinvestment plan.

4.7 Material changes in EZL's financial position

To the knowledge of the EZL Directors, the financial position of EZL as at the Last Practicable Date has not materially changed since 30 June 2026, being the date of EZL's annual financial report for the year ended 30 June 2026 (released to ASX on 25 August 2026), other than:

- the accumulation of earnings and payment of outgoings in the ordinary course of trading;
- as disclosed elsewhere in this Explanatory Booklet; or
- as disclosed to the ASX by EZL.

4.8 EZL securities and capital structure

(a) EZL securities on issue

As at the Last Practicable Date, the capital structure of EZL comprises of the following securities:

Type of security	Number on issue
EZL Shares	164,822,600

(b) Substantial EZL Shareholders

Based on publicly available information as at the Last Practicable Date, the EZL Shareholders who have a substantial holding (within the meaning of the Corporations Act) in EZL are set out below:

Shareholder	Number of EZL Shares	Percentage
Andrew McKenzie	13,279,569	8.06%
Ice Cold Investments Pty Ltd	12,188,362	7.39%
Jay Evan Dale Hughes	12,021,929	7.29%

4.9 Interests of EZL Directors in EZL securities

As at the date of this Explanatory Booklet, the EZL Directors have Relevant Interests in the following EZL securities:

Director	EZL Shares held by or on behalf of the Director	EZL Performance Rights held by or on behalf of the Director	Percentage interest in EZL Shares (undiluted basis)
Tim Bunney	1,911,834	Nil	1.16%
Andrew McKenzie	13,279,569	Nil	8.06%
Robin Romero	73,713	Nil	0.045%
Fiona-Marie Kalaf	26,311	Nil	0.016%
Richard Simpson	2,254,066	Nil	1.368%

5. Profile of EZL following the CM Sale

5.1 Details of Directors' intentions regarding changes to EZL's business model following the CM Sale

Following Completion of the CM Sale, EZL will focus on PW, offering wealth management, investment advice, portfolio management and financial planning services to high net worth individuals, family offices, professionals, retirees and not-for-profit organisations under the Euroz Hartleys and Entrust brands and recurring revenue from funds under management.

The EZL Directors' present intention is that EZL will continue to operate PW substantially as it is currently conducted, and to pursue the growth priorities identified in the EZL Group's strategic plan, including growing recurring revenue from funds under management, expanding the adviser base through targeted recruitment and the development of associate advisers, succession planning for retiring advisers, deepening existing client relationships (including by responding to intergenerational wealth transfer) and consolidating the EZL Group's trading and portfolio management platforms to improve digital client engagement.

The EZL Directors' intentions are based on the information and circumstances known to them as at the date of this Explanatory Booklet. Final decisions will only be made in light of material information and circumstances at the relevant time. Accordingly, the statements in this Section are statements of present intention only, which may change as new information becomes available or circumstances change.

5.2 Details of changes to EZL Board and senior management

Subject to and following implementation of the CM Sale, changes will be made to reflect the size and operations of the EZL business moving forwards, including:

- each of the Key Executives will, in accordance with their BMO Employment Offers, cease their roles with the EZL Group and join BMO with effect from Completion;
- Andrew McKenzie and Tim Bunney will remain as non-executive directors of EZL for the short to medium term following Completion; and
- EZL will appoint a new CEO and a new Chair. The EZL Board is currently conducting an internal and external search for a new CEO and a new Chair, anticipating that an appointment will be made in the near future. An announcement regarding these management changes will be made once those appointments are finalised.

In anticipation of the CM Sale completing:

- Dolly Lim has been appointed as the Chief Financial Officer of the EZL Group; and
- Nick Schrape has been appointed as the Chief Operating Officer of the EZL Group,

with these appointments and formal handover of duties of CFO and COO from Anthony Brittain to take effect on and from Completion of the CM Sale (at which time Anthony Brittain will join BMO as noted above).

5.3 Capital structure

There will be no change to the capital structure of EZL detailed in Section 4.8, as a result of the CM Sale.

5.4 Pro forma historical financial statements

This Section contains pro forma historical financial information of EZL, comprising:

- an unaudited pro forma historical statement of financial performance for each of the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026; and
- an unaudited pro forma historical statement of financial position as at 30 June 2026,

in each case following Completion of the CM Sale.

The pro forma historical financial information has been derived from the audited financial reports of EZL for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026, adjusted to reflect the transactions directly related to, or arising as a result of, the CM Sale. Those financial reports were audited by KPMG, who issued unmodified audit opinions in each period.

The pro forma historical financial information is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual financial report prepared in accordance with the Australian Accounting Standards and the Corporations Act. It is presented in Australian dollars and, unless otherwise stated, in millions. Figures are subject to rounding and individual line items may not sum to the totals presented.

(a) **Pro forma statement of financial performance for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026**

The pro forma historical statement of financial performance of EZL for each of the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026, adjusted for the CM Sale, is provided below.

The pro forma historical statement of financial performance is not a representation of the results that the retained business would in fact have produced had it operated independently of the CM Business over those periods.

The pro forma historical statement of financial performance has been prepared assuming:

- the CM Sale occurred on 1 July 2026;
- the removal of the financial performance of CM for each financial year, as reported in the segment note to EZL's audited financial reports for that financial year (FY26: revenue of $67.5 million and profit before income tax of $14.4 million);
- the revenue and costs of EZL and the other non-operating entities within the EZL Group that were previously allocated to CM are borne in full by the retained business, and that those retained corporate costs are rebased to the standalone level EZL expects to incur following Completion;
- the incremental employee costs required to operate the retained business on a standalone basis, including the cost of a Chief Executive Officer of EZL; and
- the Transitional Services Agreement and the Trading, Clearance and Settlement Agreement summarised in Sections 3.11(c) and 3.11(d) were each in place throughout each period, on the terms agreed.

	Consolidated reported P&L[a]			Capital Markets[b]			Other adjustments[(c)-(h)]			Pro forma (PF) Euroz		
A$'000	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**
Rendering of services	85,771	94,672	137,774	(36,906)	(42,215)	(65,488)	3,275	3,582	3,841	52,139	56,039	76,127
Finance income	3,445	4,000	3,954	(1,669)	(1,945)	(1,976)	345	427	161	2,121	2,481	2,139
Total revenue	**89,217**	**98,672**	**141,728**	**(38,576)**	**(44,161)**	**(67,464)**	**3,619**	**4,009**	**4,002**	**54,260**	**58,520**	**78,265**
Gain/(loss) on investments	(4,727)	1,644	239	2,499	(1,803)	2,234	-	-	-	(2,228)	(160)	2,473
Employee benefits expense	(57,020)	(64,938)	(94,506)	20,767	25,280	39,058	(2,733)	(2,779)	(2,150)	(38,986)	(42,438)	(57,598)
Depreciation and amortisation expenses	(2,695)	(2,113)	(1,965)	954	671	757	-	-	-	(1,741)	(1,441)	(1,208)
Regulatory expenses	(1,174)	(1,149)	(1,274)	488	567	565	(488)	(567)	(521)	(1,174)	(1,149)	(1,229)
Legal, professional and consultancy expenses	(722)	(1,112)	(2,534)	276	613	2,017	(66)	(97)	(134)	(512)	(595)	(651)
Conference and seminar expenses	(1,332)	(1,410)	(1,742)	1,066	1,204	1,479	(27)	(3)	(43)	(294)	(210)	(306)
Stockbroking and wealth management expenses	(6,315)	(7,194)	(8,607)	2,404	2,871	3,642	(1,553)	(1,791)	(1,910)	(5,464)	(6,114)	(6,875)
Finance costs	(55)	(923)	(865)	24	410	428	(0)	(0)	(0)	(32)	(513)	(437)
Lease arrangement impairment expenses[(i)]	82	-	-	(36)	-	-	-	-	-	46	-	-
Other expenses	(6,123)	(6,246)	(6,272)	2,513	2,819	2,880	(818)	(722)	(1,041)	(4,429)	(4,149)	(4,433)
Profit before income tax expense	**9,136**	**15,232**	**24,203**	**(7,621)**	**(11,529)**	**(14,403)**	**(2,067)**	**(1,951)**	**(1,799)**	**(552)**	**1,751**	**8,000**
Income tax expense	(3,675)	(4,953)	(7,540)	2,871	3,623	4,414	620	585	540	(183)	(745)	(2,586)
Profit after income tax expense for the year	**5,461**	**10,279**	**16,663**	**(4,750)**	**(7,906)**	**(9,989)**	**(1,447)**	**(1,366)**	**(1,259)**	**(735)**	**1,007**	**5,415**

Notes:

(a) The consolidated reported P&L for each financial year is extracted from EZL's management reporting by segment. Amounts are presented rounded to the nearest thousand dollars, and any differences between the amounts presented in this table and the historical financial information set out in Section 4.6(b) are due to rounding.

(b) Removes the CM Business result for each financial year as reported in the segment note to EZL's audited financial reports. FY26: revenue of $67.5 million and profit before income tax of $14.4 million (FY25: $11.5 million; FY24: $7.6 million).

(c) Allocates to the retained business all EZL and non-operating entity revenue and costs previously allocated to CM and the listed entity cost base continuing to be borne by EZL after Completion. Occupancy costs are dealt with in note (g). This reduces pro forma profit before income tax by $2.7 million in FY26 ($0.2 million in each of FY25 and FY24), principally legal, professional and consultancy expenses of $1.8 million and employee benefits of $0.9 million.

(d) Rebases retained corporate costs to EZL's expected standalone level: removal of $1.7 million of non-recurring CM Sale consultancy costs in FY26, lower employee benefits and director fees reflecting the reduced size of the retained business (refer to Sections 5.2 and 8.7), apportionment of the QV1 bank guarantee fee and wind-down of the performance rights plan trust. Increases pro forma profit before income tax by $3.1 million in FY26 ($0.4 million FY25; $0.1 million FY24).

(e) Reflects the Trading, Clearance and Settlement Agreement (Section 3.11(d)): reimbursement revenue from BMO of $3.3 million in FY26, less stockbroking and wealth management expenses of $1.9 million and regulatory expenses of $0.5 million that EZL continues to incur. Net increase of $0.8 million in FY26 ($0.7 million in each of FY25 and FY24). Interest on the collateral loan is not adjusted for.

(f) Reflects the employee costs of operating on a standalone basis: the cost base rises from the $13.3 million presently allocated to the retained business to $15.0 million, plus on-costs of approximately 18% and $0.5 million per annum for a chief executive officer of EZL. Reduces pro forma profit before income tax by $2.5 million in FY26 ($2.6 million FY25; $2.5 million FY24).

(g) Reallocates to the retained business the unallocated administrative costs previously borne by the CM Business, net of an approximate 26% reduction for lower headcount, and applies an equal split of occupancy costs and reallocation of the operations bonus in FY24 and FY25. Reduces pro forma profit before income tax by $0.6 million in FY26 ($0.4 million FY25; $0.3 million FY24).

(h) Reflects recharge income under the Transitional Services Agreement (Section 3.11(c)) for information technology, finance, payroll, human resources and other shared services provided to BMO of $0.6 million in FY26, less $0.4 million of costs EZL retains while that agreement is in place. Net increase of $0.1 million in each year, unwinding as the agreement expire

(i) Includes right of use liabilities write off

Operating expenses

The costs allocated to the retained business in EZL's reported results for that financial year included $1.7 million (before tax) of non-recurring consultancy costs incurred in connection with the CM Sale. These costs have been removed in arriving at the pro forma amounts (refer to note (d) above).

The costs incurred by EZL following Completion may differ from those historically allocated to the retained business for segment reporting purposes. This is because a range of corporate functions, services and systems have historically been provided across the EZL Group and shared by both businesses, including information technology, finance, payroll, human resources, insurance, legal, regulatory and company secretarial functions.

In preparing the pro forma historical statement of financial performance, EZL has assumed that:

- the employee cost base of the retained business increases from the $13.3 million currently allocated to it to a standalone cost base of $15.0 million, together with employee on-costs of approximately 18%;
- the retained business incurs an additional $0.5 million per annum for the cost of a Chief Executive Officer of EZL;
- unallocated administrative costs previously borne by CM reduce by approximately 26%, reflecting the lower headcount following Completion;
- EZL receives reimbursement revenue of $3.3 million under the Trading, Clearance and Settlement Agreement, offset by stockbroking and wealth management expenses of $1.9 million and regulatory expenses of $0.5 million that it will continue to incur; and
- EZL receives recharge income of $0.6 million under the Transitional Services Agreement, offset by $0.4 million of costs retained while that agreement remains in place. The net benefit associated with the Transitional Services Agreement will unwind as the agreement expires in accordance with its terms.

If shared and corporate costs were allocated differently, or the reduction in the cost base were smaller than assumed, pro forma profit before income tax would be lower than presented. EZL Shareholders should consider these assumptions when assessing the earnings that the retained business may be capable of generating following Completion. Refer also to the risk factors described in Section 5.5(c).

<u>Earnings trajectory of the retained business</u>

The pro forma historical financial information presented above demonstrates a material improvement in the earnings of the retained business, comprising PW, across the three financial years presented. On a pro forma basis, the retained business recorded a loss before income tax of $0.6 million in FY24, representing an approximately break-even result, before improving to a profit before income tax of $1.8 million in FY25 and $8.0 million in FY26. This improvement reflects a period of significant change within the EZL Group, including the consolidation of all staff into a single office at QV1 during FY24 and the operating efficiency initiatives implemented since that time. Accordingly, FY24 is not representative of the retained business in its current form, with FY26 providing a more relevant reference point for assessing its earnings following Completion.

The improvement also reflects the year-on-year organic growth achieved by PW, including continued growth in recurring revenue, which has improved the overall quality of the business's earnings. Pro forma total revenue increased from $54.3 million in FY24 to $58.5

million in FY25 and $78.3 million in FY26, representing growth of approximately 44% across the period. The business also demonstrated operating leverage, with pro forma operating costs, excluding employee benefits, increasing by approximately 11% over the same period.

EZL has also rebased the cost base of the retained business to the level it expects to incur on a standalone basis following Completion. This includes the removal of $1.7 million of non-recurring costs incurred in connection with the CM Sale in FY26, lower directors' fees and corporate employee costs reflecting the reduced size of the retained business, and an approximately 26% reduction in unallocated administrative costs reflecting the lower headcount following Completion (refer to notes (d) and (g) above).

(b) **Reconciliation of consolidated profit before tax to pro forma EZL PBT**

The underlying adjustments and resulting pro forma profit before income tax are unaudited, are not measures prescribed by Australian Accounting Standards or IFRS and may not be comparable with similarly titled measures reported by other entities.

	12 months **30-Jun-24** **$'000**	12 months **30-Jun-25** **$'000**	12 months **30-Jun-26** **$'000**
Consolidated EZL PBT	9,136	15,232	24,203
Remove Capital Markets[(a)]	(7,621)	(11,529)	(14,403)
Allocate all EZL revenue / costs to PF Euroz[(b)]	(179)	(161)	(2,684)
Adjustments to EZL costs[(c)]	129	390	3,073
TCS impact[(d)]	748	726	848
Standalone staff costs[(e)]	(2,546)	(2,633)	(2,527)
Other cost reallocations[(f)]	(344)	(382)	(625)
TSA impact[(g)]	125	109	115
Pro forma EZL PBT	**(552)**	**1,751**	**8,000**

Notes:
(a) Removes CM as reported in EZL's segment reporting
(b) Adds back EZL's share of revenue and costs previously allocated to CM so that 100% sits with PF Euroz
(c) Rebases retained EZL costs to EZL's expected standalone level, including reduction in ongoing consultancy costs, step-down in director fees (due to reduced headcount), split of bank guarantee associated with lease and removal of non-recurring consultancy costs incurred in connection with the CM Sale in FY26 of $1.7 million
(d) Reflects CM's share of costs under the Trading, Clearance and Settlement Agreement and the associated reimbursement
(e) Steps the employee cost base up from the $13.3 million currently allocated to PW to the standalone requirement of $15.0 million. The adjustment includes $0.5 million per annum in respect of a Chief Executive Officer of EZL
(f) Reallocates EZL unallocated costs previously carried by CM across to PW
(g) Recharge income for shared services provided by EZL to BMO under the Transitional Services Agreement
(h) The normalisations reflected in the reconciliations in Section 5.4 adjust for costs incurred in connection with the CM Sale, so that EZL Shareholders can assess the underlying performance of the retained business. Those normalisations, and pro forma PBT, are not measures of financial performance prescribed by the Australian Accounting Standards or IFRS, are unaudited, and may not be comparable with similarly titled measures reported by other entities.
(i) The table above reconciles EZL's reported consolidated profit before income tax for each financial year to pro forma profit before income tax for the retained business. The adjustments described in notes (a) to (g) remove the results of CM and reflect the revenue and cost base that EZL expects to bear on a standalone basis following Completion, including the removal of non-recurring costs incurred in connection with the CM Sale. The reconciliation set out in Section 5.4(c) then bridges pro forma profit before income tax to pro forma EBITDA.
(j) Pro forma EBITDA and the normalisations reflected in the reconciliations in this Section 5.4 are not measures of financial performance prescribed by the Australian Accounting Standards or IFRS. They are unaudited non-IFRS financial measures which have not been audited or reviewed by EZL's auditor, and they should not be considered as a substitute for the statutory measures of financial performance prepared in accordance with the Australian Accounting Standards. Because they are not defined by accounting standards, they may not be directly comparable with similarly titled measures reported by other entities. EZL Shareholders should read this information together with the historical financial information set out in Section 4.6 and the pro forma historical financial information set out in this Section 5.4.

(c) **Reconciliation of pro forma net profit before tax to pro forma EBITDA**

The reconciliation below adjusts for items from pro forma net profit before tax to pro forma EBITDA, including finance costs and depreciation and amortisation. The pro forma EBITDA is unaudited and is not a measure of financial performance prescribed by Australian Accounting Standards or IFRS and may not be comparable with similarly titled measures reported by other entities.

	12 months **30-Jun-24** **$'000**	12 months **30-Jun-25** **$'000**	12 months **30-Jun-26** **$'000**
Pro forma EZL PBT	**(552)**	**1,751**	**8,000**
Remove: Finance income	(2,121)	(2,481)	(2,139)
Add back: Depreciation and amortisation	1,741	1,441	1,208
Add back: Finance costs	32	513	437
Pro forma EZL EBITDA	**(900)**	**1,225**	**7,507**

(d) **Pro forma statement of financial position as at 30 June 2026**

The pro forma consolidated historical statement of financial position of EZL as at 30 June 2026, adjusted for the CM Sale, is provided below.

The pro forma historical statement of financial position has been prepared assuming:

- the CM Sale occurred on 30 June 2026;
- the consideration for CM comprises $145 million in cash, subject to the completion adjustments contemplated by the Business Sale Agreement summarised in Section 3.11(a);
- the removal of the assets and liabilities comprising CM that will transfer to, or be assumed by, BMO under the Business Sale Agreement, together with the assets and liabilities that are excluded from the transaction perimeter under that agreement;
- the impairment of the Euroz Hartleys brand intangible asset of $11.3 million and the write-off of goodwill attributable to CM of $4.4 million, each of which is expected to be recognised on Completion;
- the drawdown of $20.0 million under the collateral loan facility to be provided in connection with the arrangements described in Section 3.11(d); and
- the CM Distribution comprises the fully franked Special Dividend of $0.498 per EZL Share and, subject to the passing of the Capital Return Resolution, the Capital Return of approximately $0.116 per EZL Share, as described in Section 3.2.

A$'000	EZL 30 June 2026 (audited)	Removal of the CM Business[a]	Proceeds net of tax[b]	CM Distribution[c]	Other adjustments[d-e]	Total adjustments	Pro forma EZL (unaudited)[f]
Cash and cash equivalents	80,839	0	101,273	(101,273)	20,000	20,000	100,839
Trade and other receivables	38,964	(50)	0	0	0	(50)	38,914
Other financial assets	16,861	(11,075)	0	0	0	(11,075)	5,786
Financial assets	0	0	0	0	0	0	0
Other current assets	2,469	(383)	0	0	0	(383)	2,086
Total Current Assets	**139,133**	**(11,508)**	101,273	(101,273)	**20,000**	**8,492**	**147,625**
Financial assets - non-current	2,438	0	0	0	0	0	2,438
Investments	2,703	0	0	0	0	0	2,703
Investment entities at fair value	0	0	0	0	0	0	0
Plant and equipment	343	(55)	0	0	0	(55)	288
Deferred tax asset	9,330	(1,744)	0	0	0	(1,744)	7,586
Intangible assets	37,108	(4,368)	0	0	(11,346)	(15,715)	21,394
Right of use asset	10,527	(5,258)	0	0	0	(5,258)	5,269
Total Non-Current Assets	**62,449**	**(11,425)**	**0**	**0**	**(11,346)**	**(22,771)**	**39,678**
Total assets	**201,582**	**(22,933)**	101,273	(101,273)	**8,654**	**(14,279)**	**187,303**
Trade and other payables (debit balances)	343	0	0	0	0	0	343
Trade and other payables	(66,222)	864	0	0	0	864	(65,358)
Current tax liabilities	(3,496)	0	0	0	0	0	(3,496)
Short term provisions	(13,486)	5,803	0	0	0	5,803	(7,683)
Lease liability	(12,152)	6,069	0	0	0	6,069	(6,082)
Total Current Liabilities	**(95,012)**	**12,736**	**0**	**0**	**0**	**12,736**	**(82,276)**
Deferred tax liabilities	(2,221)	0	0	0	0	0	(2,221)
Trade and other payables - non-current	(8,241)	0	0	0	0	0	(8,241)
Investment in subsidiaries and associates	0	0	0	0	0	0	0
Loans	0	0	0	0	(20,000)	(20,000)	(20,000)
Total Long Term Liabilities	**(10,462)**	**0**	**0**	**0**	**(20,000)**	**(20,000)**	**(30,462)**
Total Liabilities	**(105,474)**	**12,736**	**0**	**0**	**(20,000)**	**(7,264)**	**(112,738)**
Net Assets	**96,108**	**(10,197)**	101,273	(101,273)	**(11,346)**	**(21,543)**	**74,565**
Issued capital	(79,823)	0	0	0	0	0	(79,823)
Retained earnings	(10,303)	10,197	(101,273)	101,273	11,346	21,543	11,240
Reserves	(5,983)	0	0	0	0	0	(5,983)
Total Equity	**(96,108)**	**10,197**	(101,273)	101,273	**11,346**	**21,543**	**(74,565)**

Notes:

(a) Removes the assets and liabilities comprising CM at 30 June 2026 as identified in the Business Sale Agreement, together with those excluded from the transaction perimeter. Amounts are extracted from EZL's accounting records on a general ledger basis and include the $4.4 million write-off of goodwill attributable to CM.

(b) Represents the $145 million cash consideration payable by BMO, net of tax on the gain on disposal, the non-recurring costs of executing the CM Sale payable on or after Completion and the completion adjustments under the Business Sale Agreement. The consideration is subject to customary net working capital adjustments at Completion.

(c) Reflects the CM Distribution described in Section 3.2, comprising the fully franked Special Dividend and, if the Capital Return Resolution is passed, the Capital Return. The Capital Return is subject to EZL Shareholder approval and is applied against issued capital.

(d) Reflects the impairment of the Euroz Hartleys brand intangible asset of $11.3 million expected to be recognised on Completion. The final charge will be determined by reference to the carrying value of that asset at Completion and the outcome of the impairment assessment undertaken at that date, and may differ from the amount presented.

(e) Reflects the drawdown of $20.0 million under the collateral loan facility to be provided in connection with the trading, clearance and settlement arrangements described in Section 3.11(d), and the corresponding cash held by EZL. The amount of that facility remains subject to finalisation.

(f) Pro forma cash includes restricted cash held for EZL's regulatory and clearing obligations. EZL's cash balance at Completion will differ, reflecting the EZL Group's operating, investing and financing cash flows between 1 July 2026 and Completion.

The pro forma historical statement of financial position does not purport to represent EZL's financial position had the CM Sale been Completed on 30 June 2026, and is not indicative of the financial position of EZL at Completion or at any future date. It should be read together with the historical financial information set out in Section 4.6, the statement of material changes in EZL's financial position set out in Section 4.7and the risk factors set out in Section 5.5.

5.5 Risk factors

EZL Shareholders are currently exposed to various risks as a result of their investment in EZL.

If the CM Sale proceeds to Completion, there will be a change in the risk profile to which EZL Shareholders will be exposed as a result of the disposal of CM and EZL's operations being focused on EZL PW.

As with all investments, investors should be aware that the market price of EZL Shares may fall as well as rise. The potential returns of EZL will be dependent on risks specific to EZL and to general investment risks. While it is impossible to identify all risks, the attention of investors is drawn to the potential risks discussed in this Section.

EZL Shareholders are encouraged to read this Section in its entirety.

The risks identified in this Section are not exhaustive, and no assurances or guarantees of future performance of, profitability of, or payment of dividends by, EZL are given.

(a) General risks relating to holding EZL Shares

(i) The price of shares may fluctuate

As an ASX-listed company, EZL is subject to general market risks that are inherent in all securities listed for quotation on a financial market.

The price at which EZL Shares are quoted on ASX may increase or decrease due to a number of factors, many of which are outside of the Company's control and are not attributable to the underlying operations and activities specific to the Company. These factors may cause the EZL Shares to trade at prices below the levels as at the date of this Explanatory Booklet. It is also likely that the price of the EZL Shares will decrease following the Completion of the CM Sale as a result of the disposal of CM and payment of the CM Distribution.

Some of the factors which may affect the price of the EZL Shares in addition to the Company's financial position and performance include fluctuations in the domestic and international market for listed stocks, general economic conditions (including interest rates, inflation rates, exchange rates), changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which EZL operates, force majeure events and general operational and business risks.

(ii) Force majeure events may occur

Events may occur within or outside Australia that could impact upon the Australian economy, the operations of EZL and the price of EZL Shares. The events include but are not limited to acts of terrorism, an outbreak or escalation of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on EZL. The Company has only a limited ability to insure against some of these risks.

(iii) **Domestic and global economic conditions**

Domestic and global economic conditions may affect the performance of EZL. Adverse changes in macroeconomic conditions, including global, regional and local economic growth, the costs and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending and sentiment, levels of unemployment and industrial disruption, amongst others, are outside of the control of EZL and may result in material adverse impacts on EZL's financial performance and operating results.

(iv) **Taxation**

Future changes in taxation law in Australia and New Zealand and in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions, may impact the future tax liabilities of EZL or may affect taxation treatment of an investment in EZL Shares, or the holding or disposal of those shares. Tax liabilities are the responsibility of each individual shareholder.

(v) **Accounting standards**

EZL prepares its financial statements in accordance with Australian Accounting Standards and with the Corporations Act. Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on EZL's statement of financial position or statement of financial performance.

(vi) **Liquidity risk**

EZL may be unable to meet its financial commitments when they fall due, as a result of mismatches in its cash flows from financial transactions. The availability of funding from uncertain financial markets may increase liquidity risks.

(vii) **Business strategy implementation risk**

There is a risk that the EZL business (PW) is unable to execute its business strategy. Any delay in implementation of, failure to successfully implement, or unintended consequences of implementing any or all of EZL's growth strategies may have an adverse effect on the future financial performance and growth prospects of the EZL private wealth business.

(viii) **Dependence on key personnel**

The successful operation of EZL's business is reliant on its ability to retain and attract experienced, skilled and high performing key personnel. While EZL makes every effort to retain key personnel, there can be no guarantee that it will be able to do so. Failure to attract and retain such personnel may adversely affect operations and the ability to execute its business strategy.

(ix) **Technology security breaches**

EZL's operations are heavily dependent on technology and systems, both internal and those of its third-party service providers. If EZL is unable to protect against security breaches, it may experience technology failures that create delays in various business processes and activities, or data breaches leading to the unauthorised disclosure of confidential information of its customers, or be the subject of ransomware attacks. Any of these contingencies may lead to both financial and reputational damages for EZL, or penalties arising from the unauthorised disclosure of confidential information.

(x) **Litigation, claims, and disputes**

EZL is exposed to potential legal and other claims and disputes in the course of its ordinary business, including but not limited to contractual disputes, work health and safety claims, and indemnity claims in relation to the services that it provides. EZL receives legal advice in respect of such claims, and, where relevant, makes provisions and disclosures regarding such claims in its consolidated financial statements or pursuant to its continuous disclosure obligations.

(xi) **Future payment of dividends**

The payment of dividends on EZL's Shares is dependent on a range of factors including the profitability of the group, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend levels will be determined by the EZL Board having regard to EZL's operating results and financial position at the relevant time. That said, there is no guarantee that any dividend will be paid by EZL or, if paid, that the dividend will be paid or franked at previous levels.

(b) **General risks relating to the industry**

(i) **Funding risk**

Access to capital and funding is a fundamental requirement to achieve EZL's business objectives and to meet its financial obligations when they fall due. There are a variety of funding risks inherent in EZL's financing sources which are particularly heightened in the current economic environment. A dispute, or a breakdown in the relationship, between EZL and its financiers, a failure to reach a suitable arrangement with a particular financier, or the failure of a financier to pay or otherwise satisfy its contractual obligations (including as a result of insolvency or financial stress), could have an adverse effect on the reputation and/or the financial performance of EZL.

EZL's funding comprises a mix of financing sources. Across the various markets in which EZL operates, it depends upon these sources to fund its operations and therefore faces funding risks. A loss of or adverse impact on or in relation to one or more of its funding sources, or if it is unable to access alternative sources of funding on equivalent terms or at all, could limit EZL's ability to write new business or to write business on terms which are competitive, or to refinance existing facilities, all of which could materially adversely affect EZL's business, operating and/or financial performance. A breach of any of these could also result in fines, penalties, the payment of compensation and/or the cancellation or suspension of existing facilities.

(ii) **Industry competition**

There is substantial competition within the private wealth management sector in which the EZL business operates. The effect of competitive market conditions may adversely impact the earnings and assets of the EZL business. In particular, any reduction in fees in line with, or to remain competitive with, the sector in which EZL operates, could materially adversely affect EZL's financial performance. Aggressive customer acquisition campaigns, superior technology offerings or enhanced scale benefits of competitors may materially erode EZL's market share and revenue, or prevent or limit its growth in new markets, and may materially and adversely impact EZL's operations, profitability and prospects.

(iii) **Brand or reputational damage**

EZL's ability to maintain the reputation of its private wealth management business is critical to customer perceptions of its offerings. A number of factors as set out in this Section may adversely impact EZL's private wealth business brand and general reputation.

(iv) **Loss of key contracts and relationships**

EZL relies on the continuation and success of its contracts and relationships with its customers, brokers, and partners. There is no guarantee of the continuation or continued success of such contracts and relationships. Any failure to retain these relationships, or renew contracts on favourable terms, may materially and adversely impact the financial and operational performance of EZL.

(v) **Fraudulent activity**

EZL may be exposed to fraud attempts. Fraudulent activity may result in increased losses, damage to EZL's reputation, or increased costs related to rectification which may materially and adversely impact EZL's financial and operational performance.

(vi) **Regulatory risk**

EZL operates in a highly regulated environment. Changes in law or regulation in a market in which EZL operates could materially impact its business, operating, and financial performance.

There exists a risk that changes to law, regulations, or industry standards in any jurisdiction in which EZL operates may impose significant compliance costs, or even make it infeasible for EZL to continue to operate in its markets. This may materially and adversely impact EZL's ability to achieve its strategic goals, and negatively impact its revenue and profitability by preventing its business from reaching sufficient scale in particular markets.

(vii) **AML/CTF laws**

There has been increased supervisory, regulatory, and enforcement focus in Australia on compliance with anti-money laundering, counter-terrorism financing, anti-bribery and corruption, and sanctions laws (**AML/CTF laws**). Any ineffective implementation, monitoring, or remediation of any of EZL's relevant policies, systems, or controls, could lead to future compliance issues associated with AML/CTF laws with the potential in turn to lead to significant reputational and financial damage to the group.

(viii) **Licensing Requirements**

The ability of EZL to continue to carry on its financial services business in Australia is dependent upon the maintenance of an Australian financial services licence. The maintenance of this licence will depend upon compliance with the Corporations Act and licence conditions imposed by ASIC.

(ix) **Equity exposure**

EZL has a relatively concentrated investment portfolio, focussed on small- to mid-cap companies connected to Western Australia. To the extent that EZL has an interest in an individual entity, it will be exposed to the risk factors particular to that entity. In turn, it is necessary to consider the specific risk factors, including operational, financial and regulatory risks, that may cause an individual investment of EZL to fall in value. This is particularly important for those entities in which EZL has a significant ownership stake.

(c) **Specific risks if the CM Sale proceeds**

(i) **Private wealth sector risks**

Following Completion, EZL will operate solely in the private wealth management sector. EZL's earnings, which are currently diversified across CM and PW, will be concentrated in a single sector, and EZL's financial performance will accordingly be more sensitive to conditions affecting that sector.

A significant proportion of the revenue of EZL PW is linked to the value of client portfolios and funds under management (**FUM**), from which wealth management, investment management and portfolio administration fees are derived, and to the level of client trading and capital raising activity, from which brokerage and placement fees are derived. Revenue of this nature is inherently cyclical. A sustained downturn in equity or other asset markets, a decline in investor confidence or client trading activity, or a reduction in the volume of capital raisings in which private wealth clients participate, would reduce EZL's FUM (and the fees derived from it) and its transaction-based revenue, which may materially and adversely affect EZL's financial performance. There is also no guarantee that EZL will achieve its strategy of growing FUM and increasing the proportion of its revenue that is recurring in nature.

In addition, EZL's PW clients have historically benefited from access to capital markets transactions originated by CM. Following Completion, that access will depend in part on the strategic alliance with BMO under the Alliance Agreement. If the Alliance Agreement is terminated, or does not deliver the anticipated benefits, the flow of capital markets transactions available to EZL's PW clients may reduce, which may adversely affect EZL's brokerage and placement revenue and the attractiveness of its offering to clients and advisers.

(ii) **Future capital requirements**

EZL will require continued access to capital to fund its growth. The ability of EZL to raise sufficient further capital within an acceptable time frame and on terms acceptable to it, will vary according to a number of factors including (without limitation) the prospects of new acquisition opportunities, the results of its operations and broader industry and stock market conditions.

(iii) **Senior management team**

EZL PW has a standalone, dedicated executive team, however there are currently a number of group-level executives with responsibilities that span both CM and PW, particularly in regard to shared services functions. If the CM Sale proceeds to Completion, a number of the group-level executives would transfer to BMO, including Tim Bunney (Managing Director), Andrew McKenzie (Executive Chairman) and Anthony Brittain (Chief Operating and Financial officer).

While the Company believes the ongoing executive group collectively has the necessary skills and experience to manage the business, there may be a need to supplement the team and there is no guarantee that it will be able to do so. Further the ability of EZL PW to execute on its growth strategies depends on the performance and expertise of its senior leadership team. The market for experienced and capable leadership in the finance sector is extremely competitive. A loss of skilled leadership, or any delay in their appointment, may inhibit the growth of EZL PW and adversely impact its financial and operational performance.

(iv) **Risks associated with the Transaction Documents**

EZL has entered into the Business Sale Agreement in respect of the CM Sale which is summarised in Section 3.11. Under the Business Sale Agreement, EZL has agreed to provide certain warranties and indemnities. While BMO's primary recourse will in most cases be to warranty and indemnity insurance, it is possible that payments for breach of certain warranties not covered by insurance may need to be made to BMO.

(v) **Conditions precedent**

The CM Sale is subject to certain conditions precedent in Business Sale Agreement being either satisfied or waived (as outlined in Section 3.11). These conditions include, inter alia, EZL Shareholder approvals and regulatory approvals which are beyond the control of EZL.

The CM Sale will not be implemented unless all of the conditions precedent have been satisfied or waived. As such, a failure to satisfy any of the conditions precedent, or a delay in satisfaction of the conditions precedent could result in the prevention or delay in completion of the CM Sale which may adversely impact the price or value of EZL Shares.

(vi) **Potential for delays and unexpected costs in relation to the services provided under the Transitional Services Agreement**

As part of the Sale of the CM Sale, EZL and BMO propose to enter into a Transitional Services Agreement pursuant to which EZL will provide transitional services to support BMO's operation of the CM Business pending separation.

Despite the provision of services under the Transitional Services Agreement, during the transitional period, either BMO or EZL may incur increased costs to procure and implement the relevant systems and processes, and ensure that all required systems and processes are operating fully and efficiently. There is a risk that the establishment of these systems and processes may take longer than expected or may involve greater costs than anticipated.

(vii) **The historical financial information of PW may not reflect the results of a standalone, ASX-listed company**

PW does not have an operating history as a standalone, ASX-listed company. The unaudited pro forma financial information presented in Section 5.4 has been adjusted to reflect the financial position of PW as if the CM Sale had occurred for the full historical period covered by the financial information. This may not, however, represent the actual financial condition and performance that PW would have achieved as a standalone, ASX-listed company during the periods presented or that it will achieve in the future, due to the following factors:

- PW has benefited from EZL's size, reputation, and relationships, and may no longer be able to access some of these benefits as a standalone, ASX-listed company.
- PW has been operated by EZL as part of its broader corporate organisation and has been supported by CM. The unaudited pro forma historical information as presented in Section 5.4 reflects allocations of corporate expenses from EZL for these and similar functions. These allocations may be more or less than the comparable expenses that PW would have incurred as a standalone, ASX-listed company during the relevant periods.

(d) **Specific risks associated with EZL if the CM Sale does not proceed**

EZL Shareholders should be aware that if the CM Sale does not proceed, they will retain their EZL Shares, however the EZL Board will not proceed with the CM Distribution in those circumstances.

If the CM Sale does not proceed, EZL Shareholders will continue to be exposed to the risk factors relating to holding EZL Shares and the PW described in Section 5.5 above, as well as the following risk factors relating to the current profile of EZL.

(i) **Capital markets sector risks**

The revenue of CM is predominantly transaction-based, comprising underwriting and placement fees, brokerage and corporate advisory fees. Transaction-based revenue of this nature is inherently cyclical and can vary significantly from period to period. The volume and timing of equity capital markets transactions, secondary market trading and merger and acquisition activity depend on factors outside EZL's control, including equity market conditions and volatility, commodity prices and the level of activity in the resources sector, investor and issuer confidence, interest rates and the general availability of capital. A downturn in capital raising, trading or advisory activity would materially reduce the revenue of the Capital Markets business and may materially and adversely affect the EZL Group's financial performance.

(ii) **EZL will have incurred substantial costs and expended management time and resources for the CM Sale**

If the CM Sale does not proceed, EZL will have incurred substantial costs in respect of a transaction that does not eventuate of approximately $2,925,000.

(iii) **Break fee**

Under the terms of the Business Sale Agreement, a break fee of $1,500,000 (plus GST, if applicable) may become payable by EZL in certain circumstances. Refer to Section 3.11 for further details.

(e) **Other risks**

Additional risks and uncertainties not currently known may also have an adverse effect on EZL or BMO and the value of EZL Shares. The information set out in this Section does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting EZL or BMO and the value of EZL Shares.

5.6 Publicly available information about EZL

EZL is an ASX listed company and a disclosing entity for the purpose of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Broadly, these require EZL to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. EZL is also required to prepare and lodge with ASIC and ASX both annual and half-year financial statements.

Further announcements concerning EZL will continue to be made available on ASX's website (www.asx.com.au, ASX: EZL), or alternatively EZL's website (www.eurozhartleys.com) after the date of this Explanatory Booklet.

6. Additional information

6.1 Summary of Australian tax issues for Australian EZL Shareholders

This Section sets out a general summary of the key Australian income tax consequences of the CM Distribution (comprising the fully franked Special Dividend and the Capital Return) for EZL Shareholders. The purpose of the summary is to assist EZL Shareholders understand the potential Australian tax consequences of the proposed CM Distribution. The summary is intended as a general guide and is based on the Australian tax laws, regulations and administrative practices in effect as at the date of this Explanatory Booklet and assumes the Capital Return will occur prior to 1 July 2027. EZL Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws, regulations or administrative practices may affect the taxation treatment to the EZL Shareholders as described in this summary. This summary is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every EZL Shareholder, and is not intended to be advice and should not be relied on as such. The tax consequences arising to EZL Shareholders will vary depending on their specific profile, characteristics and circumstances. Accordingly, EZL Shareholders should obtain independent professional advice in relation to their own particular circumstances and should not rely upon the comments contained in this summary. The Australian tax consequences outlined below are relevant to EZL Shareholders who are individuals, companies, trusts and complying superannuation funds that hold their EZL Shares on capital account for Australian income tax purposes.

This summary does not cover EZL Shareholders who:

- hold their EZL Shares as trading stock, as part of a profit-making undertaking or scheme, under an arrangement which qualifies as an employee share or rights plan for Australian tax purposes, or otherwise on revenue account;
- may be subject to special rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in securities;
- are ‘temporary residents’ as that term is defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth);
- change their tax residence whilst holding EZL Shares;
- are non-residents for Australian income tax purposes and who hold their EZL Shares as an asset of a permanent establishment in Australia;
- are non-residents for Australian income tax purposes who, together with their associates, hold 10% or more of EZL Shares;
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their EZL Shares; or
- are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in relation to their EZL Shares.

EZL Shareholders should also note that this summary does not extend to the tax consequences in any jurisdiction outside Australia. Any persons who may be subject to tax in any jurisdiction outside Australia should obtain their own independent professional advice on their particular circumstances.

6.2 Australian income tax treatment of the CM Distribution

(a) ATO Class ruling

EZL is currently in the process of seeking an ATO Class Ruling to confirm the taxation treatment of the proposed CM Distribution, comprising the fully franked Special Dividend and the Capital Return.

The Class Ruling is expected to confirm, among other things, that the Capital Return should be treated as a return of capital (and should not be treated as an assessable dividend), and that the Commissioner will not make a determination under sections 45A or 45B of the *Income Tax Assessment Act 1936* (Cth) that section 45C applies to any part of the Capital Return.

Once the transaction has completed the ATO Class Ruling should be available to provide EZL Shareholders with more detailed information in respect of the Australian income tax treatment of the CM Distribution.

(b) Capital Return

The Capital Return should represent a non-assessable amount not included in the EZL Shareholders' assessable income. CGT event G1 (section 104-135 of the *Income Tax Assessment Act 1997* (Cth)) should happen when EZL pays the Capital Return amount in respect of EZL Shares. EZL Shareholders should reduce the tax cost base in their EZL Shares by the amount of the Capital Return per EZL Share. To the extent that the Capital Return per EZL Share exceeds the tax cost base in their EZL Shares, the EZL Shareholders should make a capital gain equivalent to the difference. A capital loss cannot arise from CGT event G1.

For EZL Shareholders who are Australian tax resident individuals who have held their EZL Shares for at least 12 months (not counting the date of acquisition or the date of the CGT event), a capital gain from CGT event G1 may qualify as a discount capital gain, resulting in a 50% reduction in the capital gain. For EZL Shareholders that are complying superannuation entities, the CGT discount is one-third. Any discount capital gain will only apply after the application of tax losses (if any) on the part of the EZL Shareholder. The impact of tax losses is further discussed below.

The use of carry forward capital or revenue losses from prior income years to offset any capital gain arising from the Capital Return is subject to applicable loss utilisation rules. EZL Shareholders should consider their own individual circumstances (after taking independent taxation advice) to determine if they are able to reduce any capital gain from the Capital Return by carry forward capital or revenue losses.

For EZL Shareholders who are not Australian tax resident individuals and hold their EZL Shares on capital account, no Australian income tax consequences should arise on the Capital Return, on the basis the EZL Shares do not constitute 'indirect Australian real property interests' for the purposes of Division 855 of the *Income Tax Assessment Act 1997* (Cth). Even if the EZL Shares constituted 'indirect Australian real property interests', no Australian capital gain should arise for those non-resident EZL Shareholders that held less than 10% (on an associate inclusive basis) of the total issued equity of EZL at the relevant time or for any 12 month period in the past 24 months. Non-resident EZL Shareholders should seek independent tax advice in relation to the specific tax consequences arising under the laws of their country of residence.

(c) Special Dividend

Resident shareholders

EZL Shareholders who are Australian tax residents should include the Special Dividend and the attached franking credits in their assessable income. Generally, a tax offset should be available for franking credits received. However, EZL Shareholders will not be entitled to obtain a tax offset for the franking credits (and will not be required to include this amount in their assessable income) unless the EZL Shareholders are 'qualified persons' in relation to the Special Dividend and certain franking integrity measures do not apply.

For an EZL Shareholder to be considered a 'qualified person' in relation to the Special Dividend, the EZL Shareholder must have held their EZL Shares 'at risk' for a continuous period (excluding the day of acquisition and the day of disposal) of at least 45 days during a 90-day period (beginning on the 45th day before, and ending on the 45th day after, the day on which the shares become ex-dividend).

An EZL Shareholder will not be considered to have held their EZL Shares 'at risk' where the EZL Shareholder has materially diminished risks of loss or opportunities for gain in respect of the EZL Shares (i.e. the EZL Shareholder's net position in relation to the EZL Shares has less than 30% of those risks and opportunities).

EZL Shareholders should seek independent professional advice regarding the application of the 'qualified person' rule to their particular circumstances.

The franking integrity rules are intended to prevent abuse of the imputation system, e.g. by streaming franking credits. The rules are complex, and EZL Shareholders should seek independent professional advice regarding the application of the franking integrity rules to their particular circumstances.

Broadly, eligible individual EZL Shareholders and complying superannuation funds may be entitled to a refund of excess franking credits. Certain corporate tax entities and trustees may not be entitled to a refundable tax offset under section 67-25 of the *Income Tax Assessment Act 1997* (Cth).

Non-resident shareholders

EZL Shareholders who are not Australian tax residents should be subject to a final dividend withholding tax to the extent the Special Dividend is unfranked, and not otherwise be required to include the Special Dividend in their Australian assessable income. If the Special Dividend is fully franked, then no dividend withholding tax should be applied. The standard dividend withholding tax rate for unfranked dividends is 30%, however depending on the jurisdiction in which the non-resident investor is tax resident in, this rate may be reduced by an applicable Double Tax Agreement. Non-resident EZL Shareholders should seek independent tax advice in relation to the tax consequences arising from the CM Distribution under the laws of their country of residence.

6.3 Regulatory relief

ASX has provided written confirmation that, based on information provided to ASX, ASX Listing Rule 11.1.3 does not apply to the Overall Proposal.

6.4 Disclosure of fees and other benefits

No person has paid or agreed to pay any amount, or provided or agreed to provide any benefit, to a director or proposed director of EZL:

- to induce them to become, or to qualify as, a director of EZL; or
- for services provided by that person in connection with the formation or promotion of EZL.

Each of the persons named in this Section as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Explanatory Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the CM Sale proceeds to Completion, EZL expects to pay an aggregate of approximately $4,500,000 (excluding GST) in transaction costs. These consist of fees and expenses for professional services paid or payable to:

- Steinepreis Paganin (as legal adviser);
- Grant Samuel (as financial adviser);
- Lonergan Edwards & Associates (as Independent Expert); and
- other adviser fees and transaction costs (including general administrative fees, Explanatory Booklet design, printing and distribution costs, expenses associated with convening and holding the Meeting, and share registry and other expenses).

None of these transaction costs include amounts to be paid to any director, officer or employee of EZL.

If the CM Sale does not proceed to Completion, EZL expects to pay an aggregate of approximately $2,925,000 (excluding GST) in transaction costs, being costs that have already been incurred as at the date of this Explanatory Booklet or that will be incurred even if the CM Sale does not proceed to Completion.

6.5 Directors' interest and dealings in BMO

As at the Last Practicable Date, no EZL Director holds, or has an interest in, any securities in BMO. Details of the interests in Bank of Montreal securities that the Key Executives may acquire in connection with their employment arrangements with the BMO are set out in Section 3.9.

6.6 Directors' interests in any contracts with BMO

Other than as disclosed in this Explanatory Booklet (including the employment arrangements between BMO and the Key Executives described in Section 3.9), no EZL Director has any interest in any contract with BMO.

6.7 Retirement benefits

(a) **Directors**

Other than as disclosed in this Explanatory Booklet (including in Section 3.9 and the Transaction Documents described in Section 3.11), no payment or other benefit is proposed to be made or given in connection with the CM Sale to any Director of EZL as compensation for loss of, or as consideration for or in connection with, his or her retirement from office in EZL or in any related body corporate of EZL.

(b) **Other officers**

Other than as disclosed in this Explanatory Booklet, including the proposed payments and benefits to the Key Executives disclosed in Section 3.9, no payment or other benefit is proposed to be made or given in connection with the CM Sale to any secretary or executive officer of the EZL Group as compensation for loss of, or as consideration for or in connection with, his or her retirement from office in EZL or in any related body corporate of EZL.

6.8 Directors' interests in agreements connected with or conditional on the CM Sale

Other than as disclosed in this Explanatory Booklet (including the employment arrangements described in Section 3.9 and the Transaction Documents described in Section 3.11), no EZL Director, or any of their associates, has entered into, or otherwise has any interest in, any contract or arrangement that is connected with, or conditional on, the CM Sale.

6.9 No other material information

Other than as set out in this Explanatory Booklet, including the Annexures to this Explanatory Booklet, there is no information material to the making of a decision in relation to the Overall Proposal or a decision by an EZL Shareholder whether or not to vote in favour of the Overall Proposal, being information that is within the knowledge of any EZL Director or any director of a Related Body Corporate of EZL at the date of this Explanatory Booklet and which has not previously been disclosed to EZL Shareholders.

7. Glossary of defined terms

The following defined terms used throughout this Explanatory Booklet have the meaning set out below unless the context otherwise requires.

A$ or $	the lawful currency of Australia.
AASB	the Australian Accounting Standards Board, being the Australian Regulatory Authority responsible for developing and issuing accounting standards applicable to Australian entities and the "care and maintenance" of the body of standards as set out in the *Australian Securities and Investments Commission Act 2001* (Cth).
Alliance Agreement	the alliance agreement between Euroz Hartleys Limited and BMO Australia Pty Limited, summarised in Section 3.11.
Ancillary Resolutions	means the Section 200C Resolutions.
Annexure	an annexure of this Explanatory Booklet.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given to it in section 12 of the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691.
ASX Listing Rules	the official listing rules of ASX.
ATO	Australian Tax Office.
Australian Accounting Standards	the Australian Accounting Standards issued by the AASB.
BMO or **Purchaser**	BMO Australia Pty Limited (ACN 699 002 223).
BMO Financial Group	means Bank of Montreal and its subsidiaries (including BMO), as applicable.
Business Day	a day as defined in the ASX Listing Rules other than any day which banks are not open for general banking business in Perth, Western Australia.
Business Sale Agreement	the business sale and purchase agreement dated 30 June 2026 between Euroz Hartleys Limited (as Seller), EZL (as Seller Guarantor), BMO Australia (as Purchaser) and Bank of Montreal (as Purchaser Guarantor), summarised in Section 3.11.
Capital Reduction Amount	the amount by which EZL's share capital is to be reduced under the Capital Return, being the post tax net proceeds of the CM Sale less the aggregate amount of the Special Dividend.
Capital Return	a proposed equal capital reduction of the share capital of EZL under Part 2J.1 of the Corporations Act in the aggregate amount of the Capital Reduction Amount and not involving the cancellation of any EZL Shares.
Capital Return Record Date	the date for determining entitlements to the Capital Return, which will be a date determined by the EZL Directors and notified by EZL to ASX after the earliest date that all of the conditions of the Capital Return are satisfied (such earliest date, **Satisfaction Date**), or if no such determination is so made, the first Business Day after the date that is 1 month after the Satisfaction Date.

Capital Return Resolution	the resolution to approve the Capital Return in the form set out in the Notice of Meeting.
CGT	Capital Gains Tax, as defined in the *Income Tax Assessment Act 1997*.
Chapter 11 Resolution	the resolution to approve the CM Sale for the purposes of ASX Listing Rule 11.2, in the form set out in the Notice of Meeting.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd.
CIRO	the Canadian Investment Regulatory Organization.
Class Ruling	the ATO class ruling in respect of the Australian income tax consequences of the Capital Return for EZL Shareholders, as described in Section 6.2.
CM or CM Business	the capital markets business of EZL, comprising its institutional sales, research and corporate finance functions.
CM Distribution	the distribution of the after tax net proceeds of the CM Sale to EZL Shareholders, comprising the Special Dividend and the Capital Return.
CM Sale	the sale of the CM Business to BMO in accordance with the Business Sale Agreement.
Competing Proposal	has the meaning given in the Business Sale Agreement, being any proposal, offer, transaction or arrangement (other than acquisition of CM by BMO and all other transactions contemplated by the Transaction Documents) by or with any person pursuant to which, if the proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms, any of the following would occur: (a) a third party acquiring a Relevant Interest in 10% or more of the shares in, or Voting Power of 10% or more in EZL; (b) a third party directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining an economic interest in, all or a substantial part of the assets or business of EZL or the EZL Group; (c) a third party directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining an economic interest in, all or a substantial part of the Private Wealth Business; (d) a third party otherwise acquiring control (within the meaning of section 50AA of the Corporations Act) of EZL or Euroz Hartleys Limited; (e) a third party otherwise directly or indirectly acquiring, merging or amalgamating with, or acquiring a controlling shareholding in, EZL or any of its Related Entities or in all or substantially all of their respective assets or business or an economic interest in such shareholding or assets; (f) a third party directly or indirectly acquiring all or substantially all of the assets or business of, or an economic interest in, the CM assets or the CM Business; or (g) EZL or the Euroz Hartleys Limited is required to abandon, or otherwise not proceed with the Transaction, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for EZL or Euroz Hartleys Limited or other synthetic merger or any other transaction or arrangement.
Completion	completion of the CM Sale in accordance with the Business Sale

	Agreement.
Corporate Authorised Representative Deed	the corporate authorised representative deed between Euroz Hartleys Limited, BMO Australia and Bank of Montreal, summarised in Section 3.11.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Eligible Shareholder	an EZL Shareholder who is entitled to participate in the CM Distribution (or the relevant component of it).
Euroz Hartleys Limited	Euroz Hartleys Limited ACN 104 195 057, a wholly-owned subsidiary of EZL.
Explanatory Booklet	this document, including the Notice of Meeting.
EZL or **Company**	Euroz Hartleys Group Limited (ACN 000 364 465).
EZL Board	the board of EZL Directors as at the date of this Explanatory Booklet.
EZL Directors	the directors of EZL.
EZL Group	EZL and its Related Bodies Corporate.
EZL Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
EZL Share	a fully paid ordinary share in the capital of EZL.
EZL Share Register	the register of EZL Shares maintained by EZL or the EZL Registry in accordance with the Corporations Act.
EZL Shareholder	each person who is registered in the EZL Share Register as the holder of one or more EZL Shares from time to time.
General Meeting or **Meeting**	the meeting of EZL Shareholders convened by the Notice of Meeting.
GST	goods and services tax.
IBC	the Independent Board Committee of the EZL Board, comprising the EZL Directors other than Andrew McKenzie and Tim Bunney.
Independent Expert	Lonergan Edwards & Associates, the independent expert appointed by EZL to prepare the Independent Expert's Report.
Independent Expert's Report	the report of the Independent Expert in relation to the CM Sale as set out in Annexure A of this Explanatory Booklet.
Key Executives	Andrew McKenzie, Tim Bunney and Anthony Brittain, as described in Section 3.9.
Last Practicable Date	8 September 2026, being the last practicable date before the finalisation of this Explanatory Booklet.
Notice of Meeting	the notice of Meeting included in Annexure B to this Explanatory Booklet.
Overall Proposal	together, the CM Sale, the Special Dividend, the Capital Return and the other associated resolutions to be considered at the Meeting.

PW or Private Wealth Business	the private wealth business retained by the EZL Group following Completion.
Proxy Form	the Proxy Form for the Meeting accompanying this Explanatory Booklet or, as the context requires, any replacement or substitute proxy form provided by or on behalf of EZL.
Regulatory Authority	includes: (a) ASX; (b) ASIC; (c) the Takeovers Panel; (d) a government or governmental, semi-governmental or judicial entity or authority; (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and (f) any regulatory organisation established under statute.
Related Body Corporate	the meaning given to it in the Corporations Act.
Relevant Interest	the meaning given to it in sections 608 and 609 of the Corporations Act.
Resolutions	the Chapter 11 Resolution, the Capital Return Resolution and the Section 200C Resolutions.
Section	a section of this Explanatory Booklet.
Section 200C Resolutions	the separate resolutions to approve the provision of benefits to each of the Executives in connection with the CM Sale, in the form set out in the Notice of Meeting (and Section 200C Resolution means any one of them).
Special Dividend	the proposed fully franked special dividend of $0.498 per EZL Share to be paid by EZL to EZL Shareholders registered as such on the Special Dividend Record Date, subject to Completion occurring, as described in Section 3.2.
Special Dividend Record Date	the date for determining entitlements to the Special Dividend, being a date determined by the EZL Directors and announced by EZL to ASX following Completion.
Subsidiaries	has the meaning it has in the Corporations Act.

Superior Proposal	has the meaning given in the Business Sale Agreement, being a bona fide written Competing Proposal which is received by EZL and which the EZL Board, acting reasonably and in good faith and in order to satisfy what the EZL Board considers to be its fiduciary or statutory duties, after having taken advice from EZL's external legal advisers and, if determined appropriate by the EZL Board, its financial advisers, determines: (a) is reasonably capable of being valued and implemented in accordance with its terms taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters, in each case, to the extent known by the EZL Board; and (b) would be reasonably likely, if completed substantially in accordance with its terms, to be more favourable overall to EZL Shareholders than the latest proposal provided by the Purchaser or any of its Related Entities, taking into account all aspects of the Competing Proposal and the latest proposal provided by the Purchaser or any of its Related Entities that the EZL Board considers to be relevant, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, conditionality, certainty, time to complete and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.
TCS Agreement or Trading, Clearing and Settlement Agreement	the trading, clearing and settlement agreement between Euroz Hartleys Limited and BMO, summarised in Section 3.11.
Transaction Documents	the Business Sale Agreement, the Alliance Agreement, the Transitional Services Agreement, the Trading, Clearing and Settlement Agreement and the Corporate Authorised Representative Deed.
Transitional Services Agreement	the transitional services agreement between Euroz Hartleys Limited and BMO, summarised in Section 3.11.
Voting Power	has the meaning given in section 610 of the Corporations Act.

Annexure A – Independent Expert's Report

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The Independent Board Committee
Euroz Hartleys Group Limited
Level 37, 250 St Georges Terrace
Perth WA 6000

1 September 2026

Subject: Proposed sale of Capital Markets business

Dear Independent Board Committee

Introduction

1 On 30 June 2026, Euroz Hartleys Group Limited (Euroz Hartleys or the Company) announced that its wholly owned subsidiary, Euroz Hartleys Limited (EHL), and BMO Australia Pty Limited (a wholly owned subsidiary of Bank of Montreal) (BMO)[1] had entered into a binding Business Sale Agreement (BSA) for the sale of 100% of its capital markets business (Capital Markets business) on a cash and debt free basis for cash consideration of $145 million (Cash Consideration)[2] (Proposed Transaction).

2 Following completion of the Proposed Transaction, Euroz Hartleys intends to distribute the net proceeds from the Proposed Transaction[3] to all Euroz Hartleys shareholders through a combination of a special fully franked dividend of approximately $0.498 per share[4] (Special Dividend) and a return of capital of approximately $0.116 per share (Capital Return) (together $0.614 per share, the Proposed Distribution).

3 The Proposed Transaction is subject to Euroz Hartleys shareholder approval (by way of an ordinary resolution[5] at an extraordinary general meeting) as well as a number of other conditions precedent (as summarised in Section I of our report). The Capital Return (element of the Proposed Distribution) is also subject to Euroz Hartleys shareholder approval (by way

1 Under the BSA, Bank of Montreal has guaranteed the obligations of BMO Australia Pty Limited, and the Company has guaranteed the obligations of EHL. For the remainder of this report, we collectively refer to BMO Australia Pty Limited and Bank of Montreal as "BMO".

2 Subject to customary completion adjustments based on an agreed pro-forma balance sheet.

3 Net proceeds will be determined after separation costs, tax on sale proceeds and customary completion adjustments.

4 The Special Dividend will carry franking credits of approximately $0.214 per share. The extent to which Euroz Hartleys shareholders will benefit from these franking credits depends on their individual taxation position.

5 This resolution is referred to as the Chapter 11 Resolution in the Explanatory Booklet and needs only a simple majority (i.e. more than 50% of votes cast in favour) to pass.

of an ordinary resolution[6] at an extraordinary general meeting) and a class ruling from the Australian Tax Office (ATO) confirming its tax treatment for shareholders. The Company is also seeking shareholder approval under s200E of the *Corporations Act 2001* (Cth) (Corporations Act), in accordance with s200C(3) of the Corporations Act, for the provision of benefits to certain executives in connection with the Proposed Transaction (Section 200C Resolutions[7]).

4 Following completion, Euroz Hartleys will continue to operate as a private wealth management business operating under the Euroz Hartleys and Entrust brands (Private Wealth business). As part of the Proposed Transaction, Euroz Hartleys and BMO will enter into a number of agreements including a strategic alliance agreement (Alliance Agreement) to preserve the interconnected relationship between the Capital Markets and Private Wealth businesses and support continued collaboration, research access and distribution opportunities. In addition, Euroz Hartleys will provide trading, clearing and settlement (TCS) services to the Capital Markets business and agreed transitional services. BMO will pay the costs associated with the provision of these services (together with the Alliance Agreement, the Transaction Agreements[8]).

Euroz Hartleys

5 Euroz Hartleys is an Australian Securities Exchange (ASX) listed financial services firm that provides stockbroking, wealth management, capital markets and corporate advisory services to institutional, corporate and private clients. The Company is headquartered in Perth, Western Australia (WA) and operates through two key segments, the Capital Markets business and the Private Wealth business:

(a) **Capital Markets** – serves institutional and corporate clients, providing equities research, institutional sales and trading, equity capital markets (ECM) and corporate advisory services

(b) **Private Wealth** – provides tailored investment advice, financial planning, investment management and portfolio administration services to high-net-worth individuals, families and private clients through the Euroz Hartleys and Entrust brands.

BMO

6 BMO was founded in 1817 and is a dual listed[9] diversified financial services group that provides a comprehensive range of personal and commercial banking, wealth management, global markets and investment banking products and services across Canada, the United States of America (US), and select international markets. BMO is headquartered in Montreal, Quebec and is one of North America's largest banking institutions, with total assets of US$1.5 trillion.

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6 This resolution is referred to as the Capital Return Resolution in the Explanatory Booklet and needs only a simple majority (i.e. more than 50% of votes cast in favour) to pass.

7 Each Key Executive (being Tim Bunney, Andrew McKenzie and Anthony Brittain) and their associates will be excluded from voting on the Section 200C Resolutions relating to the benefits to be given to that Key Executive.

8 Entry into these agreements is a condition precedent to the completion of the Proposed Transaction.

9 On both the Toronto Stock Exchange and New York Stock Exchange.

Purpose of report

7 Pursuant to ASX Listing Rules, the Proposed Transaction is considered to be a disposal by Euroz Hartleys of its "main undertaking" and as a consequence, the Proposed Transaction requires the approval of Euroz Hartleys shareholders before it can proceed.

8 While there is no legislative or regulatory requirement for Euroz Hartleys to obtain an independent expert's report (IER) in connection with the Proposed Transaction, the Notice of Meeting and Explanatory Booklet (sent to shareholders for the purposes of approving the Proposed Transaction) must nonetheless include such material as will fully and fairly inform securityholders of the matters to be considered at the meeting and enable them to make a properly informed judgement on those matters.

9 In addition, the Euroz Hartleys Independent Board Committee's (IBC) recommendation of the Proposed Transaction remains subject to no Superior Proposal[10] emerging for the Capital Markets business or Euroz Hartleys, and an independent expert concluding (and continuing to conclude) that the Proposed Transaction is in the best interests of Euroz Hartleys shareholders.

10 Accordingly, for reasons of good governance and to provide Euroz Hartleys shareholders with information to assist them to consider the merits, or otherwise of the Proposed Transaction[11], the IBC have requested that Lonergan Edwards & Associates Limited (LEA) prepare an IER stating whether, in our opinion, the Proposed Transaction is fair and reasonable[12] to and in the best interests of Euroz Hartleys shareholders, together with the reasons for that opinion.

11 For the avoidance of doubt, we have not been engaged to express an opinion on the Capital Return or the 200C Resolutions, nor do we express an opinion on the Capital Return or the 200C Resolutions.

12 LEA is independent of Euroz Hartleys and BMO and has no other involvement or interest in the Proposed Transaction.

Summary of opinion

13 In our opinion, the Proposed Transaction is fair and reasonable to and in the best interest of Euroz Hartleys shareholders in the absence of a superior proposal. We have formed this opinion for the reasons set out below.

Assessment of "fairness"

14 As set out in Section V, we have assessed the value of the Capital Markets Business (i.e. on a cash and debt free basis) at between $127.0 million and $143.0 million, as set out below:

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10 As defined in the BSA.

11 Euroz remains responsible for determining the information required to be included in the Notice of Meeting seeking Euroz shareholder approval under ASX Listing Rule 11.2, taking account of the ASX's guidance within Guidance Note 12.

12 As set out in Section II, consistent with the framework set out in RG 111, we have assessed the "fairness" and "reasonableness" of the Proposed Transaction in order to form our conclusion on whether the Proposed Transaction is "in the best interest" of Euroz Hartleys shareholders.

Capital Markets business – valuation summary	Paragraph	Low $m	High $m
Underlying EBITDA	138	14.0	14.0
EBITDA multiple (times)	153	8.5	9.5
Enterprise value		119.0	133.0
Add Zenix portfolio investments	158	8.0	10.0
Value of Capital Markets business (on a cash and debt free basis)		127.0	143.0

15 Pursuant to Australian Securities & Investments Commission (ASIC) Regulatory Guide 111 – *Content of expert reports* (RG 111), if the value of the consideration offered for an asset is equal to, or greater than the value of the asset that is the subject of the offer, then the offer is considered "fair". The comparison between the Cash Consideration and our assessed value of the Capital Markets business (on a cash and debt free basis) is shown below:

Comparison of Cash Consideration with Capital Markets business value (on a cash / debt free basis)	Low $m	High $m	Mid-point $m
Cash Consideration	145.0	145.0	145.0
Value of Capital Markets business (on a cash and debt free basis)	127.0	143.0	135.0
Extent to which Cash Consideration exceeds (or is less than) the value of the Capital Markets Business	18.0	2.0	10.0

16 Given that the Cash Consideration is above the high end of our assessed valuation range for the Capital Markets Business (on a cash and debt free basis), in our opinion, the Proposed Transaction is "fair" when assessed based upon the guidelines set out in RG 111.

Assessment of "reasonableness" and "in the best interests"

17 Pursuant to RG 111, a transaction is reasonable if it is fair. Consequently, in our opinion, the Proposed Transaction is also "reasonable".

18 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a control transaction that is proposed to be undertaken by way of a scheme of arrangement is "fair and reasonable", or "not fair but reasonable", then the expert will also be able to conclude that the scheme is "in the best interests" of members of the company. Although the Proposed Transaction is not being implemented by way of a scheme of arrangement, we consider this guidance to be the most relevant and have applied it by analogy.

19 In our experience, if a transaction is "fair" and "reasonable" under RG 111 it will also be "in the best interests" of shareholders. This is because, if the consideration payable pursuant to a transaction is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.

20 We therefore consider that the Proposed Transaction is also "in the best interests" of Euroz Hartleys shareholders in the absence of a superior proposal.

Assessment of the Proposed Transaction

21 We summarise below the likely advantages and disadvantages for Euroz Hartleys shareholders if the Proposed Transaction proceeds.

Advantages

22 In our opinion, the Proposed Transaction has the following benefits for Euroz Hartleys shareholders:

(a) the Cash Consideration of $145 million is above the high end of our assessed valuation range for the Capital Markets business (on a cash and debt free basis). We also note that the Proposed Transaction is an outcome of a process conducted in respect of the business. Accordingly, in our opinion, Euroz Hartleys shareholders are being paid an appropriate price to compensate them for the fact that control of the Capital Markets business will pass to BMO if the Proposed Transaction is approved

(b) Euroz Hartleys' remaining Private Wealth business is expected to have sufficient unrestricted cash for its operations and is likely to exhibit a more stable earnings profile that is less sensitive to market and commodity price cycles. In addition, the remaining Private Wealth business will benefit from its collaboration with BMO's significantly larger and globally focused capital markets business under the Alliance Agreement.

Disadvantages

23 Euroz Hartleys shareholders should note that if the Proposed Transaction is implemented, Euroz Hartleys shareholders will no longer hold an (indirect economic) interest in the Capital Markets business. Euroz Hartleys shareholders will therefore not participate in any future value created by the Capital Markets business over and above that reflected in the Cash Consideration to be received by Euroz Hartleys for the business.

24 However, as our assessed value of the Capital Markets business is less than the Cash Consideration, in our opinion, the present value of the Capital Markets business' future potential is reflected in the Cash Consideration.

25 Although Euroz Hartleys shares will remain listed on the ASX, the Company's market capitalisation is expected to materially reduce (as a consequence of the Proposed Transaction and subsequent Proposed Distribution). This coupled with the decreased size and scope of operations may result in a lower profile of the Company and decrease the liquidity of Euroz Hartleys shares compared to that currently experienced by Euroz Hartleys shareholders. Under these circumstances, the ability of Euroz Hartleys shareholders to sell their shares at a price that is representative of underlying value may reduce.

Conclusion

26 Given the above analysis, we consider the advantages of the Proposed Transaction to outweigh the disadvantages. Consequently, in our view, the Proposed Transaction is fair and reasonable to and in the best interests of Euroz Hartleys shareholders in the absence of a superior proposal.

General

27 This report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Euroz Hartleys shareholders. Accordingly, before acting in relation to the Proposed Transaction, Euroz Hartleys shareholders should have regard to their own objectives, financial situation and needs. Euroz Hartleys shareholders should also read the Explanatory Booklet that has been issued by Euroz Hartleys in relation to the Proposed Transaction.

28 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Euroz Hartleys shareholders should vote for, or against the Proposed Transaction. This is a matter for individual Euroz Hartleys shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Euroz Hartleys shareholders are in doubt about the action they should take in relation to the Proposed Transaction or matters dealt with in this report, shareholders should seek independent professional advice.

29 For our full opinion on the Proposed Transaction and the reasoning behind our opinion, we recommend that Euroz Hartleys shareholders read the remainder of our report.

Yours faithfully

Julie Planinic
Authorised Representative

Jorge Resende
Authorised Representative

LONERGAN EDWARDS & ASSOCIATES LIMITED

Table of contents

Appendices

I Key terms of the Proposed Transaction

Terms

30 An overview and key terms of the Proposed Transaction is set out at paragraphs 1 to 4.

Conditions

31 The Proposed Transaction is subject to the satisfaction, or waiver of a number of conditions precedent, including the following which are outlined in the BSA:

(a) entry into binding Transaction Agreements[13]

(b) satisfaction of applicable regulatory approvals, including applicable approvals under Canadian banking and financial services regulation

(c) a variation of Euroz Hartleys' Australian Financial Services Licence (AFSL) by ASIC

(d) Euroz Hartleys shareholder approval of the Proposed Transaction by the requisite majority at an Extraordinary General Meeting under ASX Listing Rule 11.2 and of the relevant benefits under s200C and s200E of the Corporations Act

(e) the Independent Expert concluding, and continuing to conclude until the Euroz Hartleys shareholders meeting has occurred, that the Proposed Transaction is in the best interests of Euroz Hartleys shareholders

(f) no material adverse change of the Capital Markets Business

(g) other customary conditions precedent (including relevant third-party consents and execution of employment agreements with certain key personnel).

32 In addition, Euroz Hartleys has agreed to "no shop", "no talk" and "no due diligence" obligations customary for a transaction of this nature, subject to customary fiduciary carve-outs.

33 A $1.5 million break fee is payable by Euroz Hartleys to BMO if:

(a) a competing proposal is announced before 31 January 2027 and completed within 12 months

(b) Euroz Hartleys or a related entity enters into an agreement with a third party in respect of a competing proposal

(c) BMO terminates due to material breach by Euroz Hartleys; or

(d) Euroz Hartleys terminates to pursue a superior proposal.

13 That is, the Alliance Agreement, Transitional Services Agreement, Corporate Authorised Representative Agreement and Trading, Clearing and Settlement Agreement.

Transaction Agreements

34 As part of the Proposed Transaction, Euroz Hartleys and BMO will enter into a range of agreements (in addition to the BSA). These agreements are the:

(a) Alliance Agreement to preserve the interconnected relationship between the Capital Markets and Private Wealth businesses following completion. The initial term is four years with an option to renew for successive two year terms by mutual consent to facilitate ongoing collaboration (e.g. continued access to research, corporate opportunities and corporate access for advisers) between Euroz Hartleys and BMO post implementation of the Proposed Transaction

(b) Corporate Authorised Representative (CAR) Agreement to allow BMO to operate as a CAR under Euroz Hartleys' AFSL until such time as it obtains its own licence. This agreement will terminate immediately upon BMO obtaining its own AFSL

(c) Transitional Services Agreement (TSA) for Euroz Hartleys to provide BMO certain support services for an interim period, initially a 12 month term, extendable once by six months, with a further extension available where necessary to complete the migration of a service

(d) Trading, Clearing and Settlement Agreement (TCSA), whereby BMO will appoint Euroz Hartleys to provide trading, clearance and settlement services on its behalf. BMO will pay Euroz Hartleys on a cost recovery basis plus any third party costs incurred by Euroz Hartleys in performing the services. BMO will also provide collateral and contribute additional capital to support the incremental liquidity and regulatory capital requirements associated with facilitating the Capital Markets business trading activity.

Resolutions

35 Euroz Hartleys shareholders are being asked to vote on a number of resolutions as follows[14]:

(a) **Chapter 11 Resolution** – the resolution approving the sale of the Capital Markets business

(b) **Capital Return Resolution** – on the proposed equal reduction of the share capital of Euroz Hartleys in order to return cash (comprising the after tax net proceeds from the sale of the Capital Markets business less the aggregate amount of the Special Dividend) to Euroz Hartleys Shareholders; and

(c) **Section 200C Resolutions** – on the payment or provision of remuneration to each of the Key Executives.

36 For the above resolutions to be passed, a simple majority of eligible votes cast (being over 50%) will need to be cast at the Meeting (in person or by proxy, corporate representative or attorney) in favour of those resolutions. Voting restrictions apply in relation to the Chapter 11 Resolution and the Section 200C Resolutions.

14 For the avoidance of doubt, we have not been engaged to express an opinion on the Capital Return or the 200C Resolutions, nor do we express an opinion on the Capital Return or the 200C Resolutions.

37 The sale of the Capital Markets business is:

(a) conditional on passing of the Chapter 11 Resolution and each of the Section 200C Resolutions. If these resolutions are not passed, the sale of the Capital Markets business will not proceed; and

(b) not conditional on the Proposed Distribution, including the Capital Return proceeding. However, the Proposed Distribution will only occur if the sale of the Capital Markets business proceeds. If the Capital Return Resolution is not passed, the Capital Return will not proceed.

II Scope of our report

Purpose

38 ASX Listing Rule 11.2 provides that where an ASX listed company proposes to make a significant change to the nature or scale of its activities which involves the disposal of its "main undertaking", it must first obtain the approval of its shareholders by way of an ordinary resolution at a general meeting[15].

39 For the purposes of ASX Listing Rule 11.2, the ASX generally applies a 50% "rule of thumb" in assessing whether a business constitutes the main undertaking of a listed entity[16]. We understand that the Proposed Transaction will exceed the ASX's "rule of thumb" thresholds (on one or more of the measures) and therefore be subject to the requirements of ASX Listing Rule 11.2.

40 Although the ASX Listing Rules do not require an IER to be included with the Notice of Meeting and Explanatory Booklet (sent to shareholders for the purposes of approving a sale of a "main undertaking"), the meeting materials must nonetheless include such material as will fully and fairly inform securityholders of the matters to be considered at the meeting and enable them to make a properly informed judgment on those matters.

41 In addition, the Euroz Hartleys IBC's recommendation of the Proposed Transaction remains subject to no Superior Proposal[17] emerging for the Capital Markets Business or Euroz Hartleys and an independent expert concluding (and continuing to conclude) that the Proposed Transaction is in the best interests of Euroz Hartleys shareholders.

42 Accordingly, for reasons of good corporate governance and to provide Euroz Hartleys shareholders with sufficient information to assist them to consider the merits or otherwise of the Proposed Transaction, the Euroz Hartleys IBC have requested that LEA prepare an IER stating whether, in our opinion, the Proposed Transaction is in the best interests of Euroz Hartleys shareholders, and the reasons for that opinion.

43 It should be noted that this report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Euroz Hartleys shareholders. Accordingly, before acting in relation to the Proposed Transaction, Euroz Hartleys shareholders should have regard to their own objectives, financial situation and needs. Euroz Hartleys shareholders should also read the Notice of Meeting and Explanatory Booklet that has been issued by Euroz Hartleys in relation to the Proposed Transaction.

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15 Per ASX Listing Rules Guidance Note 12, the policy objective underlying ASX Listing Rule 11.2 is that a disposal by a listed entity of its "main undertaking" is such a transformative transaction, and results in such a major change to the nature of the securityholders' investment in the entity, that in all cases it is appropriate for securityholders to have to approve it.

16 Per ASX Listing Rules Guidance Note 12, if the business accounts for more than 50% of the listed entity's total consolidated assets, consolidated annual revenue, consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) and consolidated annual profit before tax, then the ASX considers this to be reasonably compelling evidence that the business is its main undertaking. If a business accounts for more than 50% of some but not all of the four measures, then the ASX will examine the situation more closely to determine whether the business should be regarded as the entity's main undertaking.

17 As defined in the BSA.

44 This report has been prepared by LEA for the benefit of Euroz Hartleys shareholders to assist them in considering the resolution to approve the Proposed Transaction. The sole purpose of our report is to determine whether, in our opinion, the Proposed Transaction is fair and reasonable to and in the best interests of Euroz Hartleys shareholders. For the avoidance of doubt, we have not been engaged to express an opinion on the Capital Return or the Section 200C Resolutions, nor do we express an opinion on the Capital Return or the Section 200C Resolutions.

45 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Euroz Hartleys shareholders should vote for, or against the Proposed Transaction. This is a matter for individual Euroz Hartleys shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Euroz Hartleys shareholders are in doubt about the action they should take in relation to the Proposed Transaction or matters dealt with in this report, Euroz Hartleys shareholders should seek independent professional advice.

Basis of assessment

46 In preparing our report we have given due consideration to the Regulatory Guides issued by ASIC including, in particular, RG 111 as well as the ASX Listing Rules.

47 RG 111 does not specifically prescribe the form of assessment an expert should adopt in relation to an asset sale between unrelated parties (such as the Proposed Transaction). However, it does provide guidance in relation to the content of IERs prepared for a range of other relevant (and informative) transactions, which we outline below.

48 Where an IER is prepared for a transaction involving the disposal of an asset to a "related party" or a "person of influence"[18], RG 111 requires the expert to express an opinion on whether the transaction is "fair and reasonable" from the perspective of the non-associated members of the company (i.e. those members that are not associated with the related party or person of influence). The expert's evaluation of the transaction must be based upon a separate assessment of "fairness" and "reasonableness" and should not be assessed simply by reference to the advantages and disadvantages of the transaction (as ASIC does not consider this to provide members with sufficient valuation information).

49 Pursuant to RG 111, a transaction involving the sale of an asset to a related party / person of influence is:

(a) "fair" if the value of the consideration offered by the related party / person of influence is equal to, or greater than the value of the asset which is the subject of the offer. Importantly, the value of the asset that is the subject of the offer is to be determined based upon market value principles (i.e. assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length, noting that any special value that may be derived by a particular "bidder" should not be taken into account[19])

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18 As defined within the Corporations Act and the ASX Listing Rules respectively.

19 e.g. synergies that are not available to other bidders.

(b) "reasonable" if it is "fair". It might also be "reasonable" if, despite being "not fair", the expert believes there are sufficient reasons for securityholders to vote in favour of the proposal.

50 Where an IER is prepared for a change of control transaction concerning an Australian public company[20] (be it by way of a takeover bid under Chapter 6 of the Corporations Act, or a proposed scheme of arrangement under Part 5.1 of the Corporations Act), RG 111 requires the expert to provide an opinion on whether the transaction is "fair" and "reasonable" to the shareholders of the target company. RG 111 distinguishes "fair" from "reasonable" and considers:

(a) the transaction to be "fair" if the value of the consideration is equal to or greater than the value of the securities that are the subject of the offer. This comparison must be made assuming 100% ownership of the target company

(b) the transaction to be "reasonable" if it is fair. The transaction may also be "reasonable" if, despite not being "fair", the expert believes there are sufficient reasons for shareholders to accept / approve the offer in the absence of a superior proposal.

51 Having regard to the above, in our opinion, the most appropriate basis upon which to evaluate whether the Proposed Transaction is "fair and reasonable" to Euroz Hartleys shareholders is to consider:

Fair

(a) the market value of Euroz Hartleys' Capital Markets business (on a cash and debt free basis)

(b) the value of the consideration offered by BMO for Euroz Hartleys' Capital Markets business (on a cash and debt free basis)

(c) the extent to which (a) and (b) differ in order to assess whether the Proposed Transaction is "fair"

Reasonable

(d) the certainty that the Proposed Transaction will provide with respect to Euroz Hartleys' interest in the Capital Markets business

(e) the impact of the Proposed Transaction on Euroz Hartleys' financial performance and position

(f) the implications of becoming a smaller private wealth management focused business

(g) the listed market price of the shares in Euroz Hartleys (including market capitalisation), both prior to and subsequent to the announcement of the Proposed Transaction

(h) the likelihood of an alternative superior proposal

(i) the implications for Euroz Hartleys if the Proposed Transaction is not implemented

(j) the other qualitative and strategic issues associated with the Proposed Transaction

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20 Control transactions in Australia most commonly involve a bidder acquiring all (or at least a majority) of the voting securities in the target, and the target becoming a subsidiary of the bidder.

(k) the overall advantages and disadvantages of the Proposed Transaction from the perspective of Euroz Hartleys shareholders.

52 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a control transaction that is proposed to be undertaken by way of a scheme of arrangement is "fair and reasonable" then the expert will also be able to conclude that the scheme is "in the best interests" of members of the company. Similarly, RG 111 notes that if an expert concludes that a scheme is:

(a) "not fair but reasonable", then it is still open to the expert to conclude that the scheme is "in the best interests" of members of the company

(b) "not fair and not reasonable", then the expert would need to conclude that the scheme is "not in the best interests" of members of the company.

53 LEA has assessed whether the Proposed Transaction is "in the best interests" of Euroz Hartleys shareholders on a basis that is consistent with RG 111's approach described immediately above for a scheme of arrangement.

Limitations and reliance on information

54 Our opinions are based on the economic, share market, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

55 Our report is also based upon financial and other information provided by Euroz Hartleys and its advisers. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.

56 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming our opinion on the Proposed Transaction. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, "due diligence" of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.

57 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed transaction, rather than a comprehensive audit or investigation of detailed matters. Further, this report and the opinions therein, must be considered as a whole. Selecting specific sections or opinions without context or considering all factors together, could create a misleading or incorrect view or opinion. This report is a result of a complex valuation process that does not lend itself to a partial analysis or summary.

58 An important part of the information base used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management of the relevant companies. This type of information has also been evaluated through analysis, enquiry and

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review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

59 We in no way guarantee the achievability of future profits. Actual results may vary significantly from the earnings adopted for valuation purposes with consequential valuation impacts.

60 In forming our opinion, we have also assumed that:

(a) the information set out in the Notice of Meeting and Explanatory Booklet is complete, accurate and fairly presented in all material respects

(b) if the Proposed Transaction becomes legally effective, it will be implemented in accordance with the terms set out in the BSA and the terms of the Proposed Transaction itself.

III Profile of Euroz Hartleys

Overview

61 Euroz Hartleys is an ASX listed financial services firm that provides stockbroking, wealth management, capital markets and corporate advisory services to institutional, corporate and private clients. The Company is headquartered in Perth, WA and operates through two key segments, the Capital Markets business and the Private Wealth business:

(a) **Capital Markets** – serves institutional and corporate clients, providing equities research, institutional sales and trading, ECM and corporate advisory services

(b) **Private Wealth** – provides tailored investment advice, financial planning, investment management and portfolio administration services to high-net-worth individuals, families and private clients through the Euroz Hartleys and Entrust brands.

History

62 Euroz Limited was established in 2000 as a stockbroking business and has expanded through a number of acquisitions, including Blackswan Equities Limited (Blackswan), Entrust Wealth Management Pty Limited (Entrust) and Hartleys Limited (Hartleys)[21]. The listed entity was then renamed Euroz Hartleys Group Limited. A summary of these acquisitions as well as the Company's key historical developments is set out below:

Euroz Hartleys – history

Date	Key development
2000	• Euroz Securities Limited founded and listed on the ASX as a WA based stockbroking business
2002	• Entrust established in Perth (subsequently acquired by the Company)
2005	• Westoz Funds Management Pty Limited (WFM) established to undertake the management of wholesale investment funds, including the listed investment companies Westoz Investment Company Limited (WIC) and Ozgrowth Limited (OZG)
2014	• Acquisition of Blackswan, expanding the Company's wealth management capabilities
2015	• Acquisition of Entrust, adding a premium private wealth management business
2020	• Merger with Hartleys, a long-established WA stockbroking and corporate advisory firm, creating WA's largest stockbroking and wealth management business
2022	• WIC and OZG acquired by WAM Capital Limited by way of schemes of arrangement, subsequent to which the Company's funds management activities were reduced in scale and focused on the Westoz Resources Fund Limited (WRFL)
2024	• Relocation of the Company's head office to QV1, 250 St Georges Terrace, Perth
2026	• Euroz Hartleys entered into the BSA with respect to the sale of the Capital Markets business to BMO Financial Group

Current operations

63 Euroz Hartleys delivers its services through four service lines, being corporate finance, institutional sales, research and wealth management. These service lines are provided to clients across the Company's two key segments, being the Capital Markets and Private Wealth businesses, and are supported by the Company's in-house operations, TCS, and corporate functions. Each service line is described in further detail below.

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21 Noting Hartleys was established in 1955.

Corporate finance

64 Euroz Hartleys' corporate finance team comprises 16 executives with deep relationships and sector knowledge across the WA resources, energy, mining services, biotech and industrial sectors. The team focuses on building long term client relationships and has an established track record of raising equity capital through initial public offerings (IPOs), placements and rights issues. It provides specialist corporate advisory services including:

(a) equity capital raisings

(b) mergers and acquisitions (M&A); and

(c) strategic planning and reviews.

65 The corporate finance team primarily operates within the Company's Capital Markets business servicing corporate and institutional clients, however, it also provides access to secondary capital raisings and IPOs to eligible Private Wealth clients[22].

Institutional sales

66 The Company's institutional sales team operates a small to mid-cap institutional dealing desk comprising 11 advisers (including Corporate Access) serving an extensive base of domestic and offshore institutional investors. The desk provides a targeted global distribution network, maintains long term relationships with key institutional clients and supports the placement of the Company's ECM transactions. The institutional sales team primarily services clients of the Capital Markets business segment.

67 With a focus on ASX listed resources, energy, mining services and WA industrial companies, the team provides:

(a) quality advice and idea generation

(b) efficient trade execution

(c) regular company contact, site visits and roadshows; and

(d) corporate access, including the Company's annual Rottnest Island Institutional Conference.

Research

68 Euroz Hartleys' research team comprises 11 analysts providing extensive coverage of ASX listed small to mid-cap resources, energy, mining services, biotech and WA industrial companies, with over 110 stocks under coverage. Its research is based on fundamental analysis, detailed financial modelling and regular company contact, and is provided to its Capital Markets and Private Wealth clients through a range of products[23], being:

(a) company reports providing detailed analysis as opportunities emerge

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22 This relationship is expected to continue under BMO's ownership and has been formalised under the Alliance Agreement, which seeks to preserve the interconnected relationship between the Capital Markets and Private Wealth businesses.

23 Under the Alliance Agreement, Private Wealth clients will continue to have access to these reports under BMO ownership.

(b) industry and sector insight reports

(c) a daily morning note covering overnight market developments

(d) a weekly research summary compiling the reports issued during the week; and

(e) periodic quarterly and semi-annual reviews.

Wealth management

69 The Company's wealth management team operates within the Private Wealth business segment and comprises 58 retail advisers operating under the Euroz Hartleys and Entrust brands. The team oversees approximately $5.2 billion[24] of funds under management (FUM) for an extensive base of high-net-worth individuals, family offices, self-managed superannuation funds and not-for-profit organisations. The wealth management team offers a diversified range of highly personalised financial services, including:

(a) strategic investment advice and portfolio management

(b) superannuation advice

(c) investment management and portfolio administration (including trade execution on behalf of clients); and

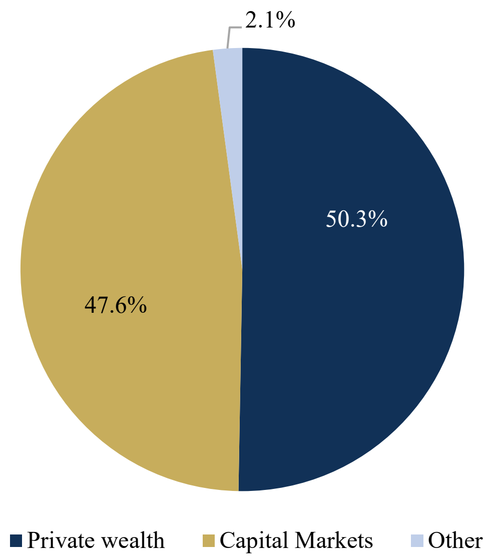
(d) access to the Company's ECM transactions and new issues for eligible clients.

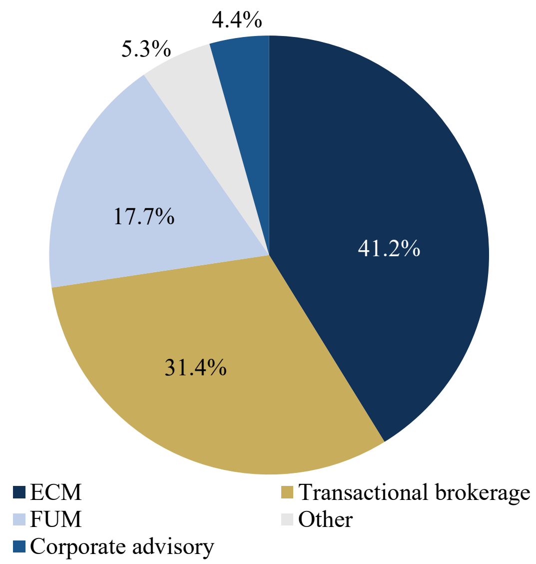
Operating segments

70 Euroz Hartleys reports its financial results across its two key operating segments, being its Capital Markets and Private Wealth businesses. The charts below set out the year to 30 June 2026 (FY26) revenue split by business segment as well as by revenue source (described in further detail below):

Euroz Hartleys – revenue split for FY26

Segment breakdown	Service line breakdown





Source: Euroz Hartleys FY26 Annual Report and LEA analysis.

24 As at 30 June 2026.

71 While the Capital Markets and Private Wealth businesses are complementary and support each other through shared research and participation in ECM transactions, the two businesses are distinct in terms of core service offering and client base.

Capital Markets business

72 The Capital Markets business is the main undertaking of Euroz Hartleys and is the subject of the Proposed Transaction. It serves institutional investors and corporate clients, with a focus on ASX listed resources, energy, mining services and industrial companies. The business provides corporate finance, institutional sales and research services (as described above) and earns revenue from three principal sources:

(a) **transactional brokerage** – fees earned on the execution of institutional client purchases and sales of securities through the Company's institutional sales desk. This revenue varies with market activity and also supports the distribution of Euroz Hartleys' ECM transactions

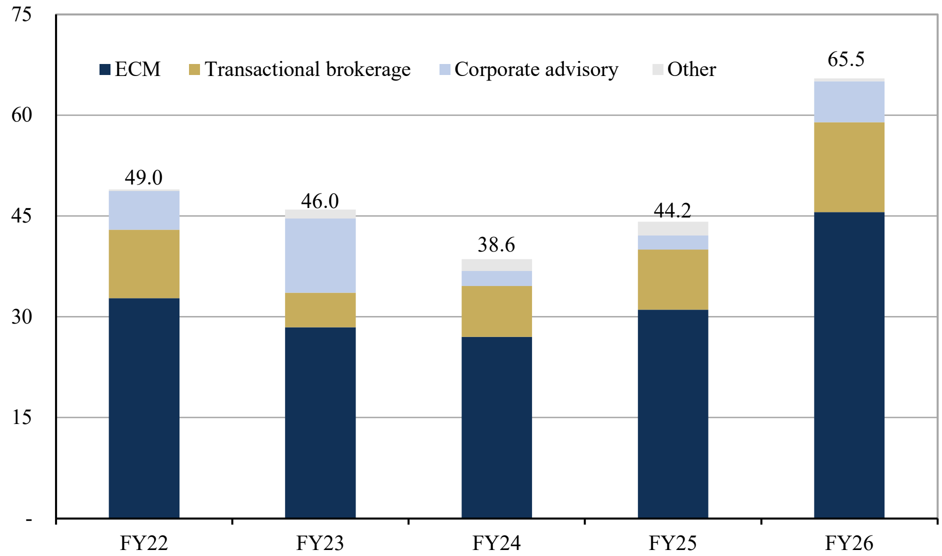
(b) **ECM** – fees earned for placing and allocating securities in equity capital raisings, including IPOs, placements and rights issues, together with associated underwriting supported by the Company's balance sheet. The corporate finance team manages the structuring, pricing, marketing and distribution of these offerings. Mandates typically include lead manager and underwriter roles on ASX transactions in the resources and mining services sectors. The Capital Markets business is occasionally issued shares and options by its institutional clients in lieu of cash fees for the provision of ECM services[25]. These financial securities are held within Euroz Hartleys' wholly owned entity Zenix Nominees Pty Limited (Zenix)

(c) **corporate advisory** – fees earned for adviser roles on M&As, strategic reviews, and privatisations and reconstructions. The same corporate finance team advises on these transactions from early planning through to completion.

73 A breakdown of Capital Markets revenue generated across each of the above principal revenue sources over the FY22 to FY26 period is set out below:

25 This is a typical fee arrangement for the ECM business model.

Capital Markets segment – revenue by principal source
$m



Source: Euroz Hartleys Annual Reports for FY22 to FY26 and LEA analysis.

Private Wealth business

74 The Private Wealth business, which Euroz Hartleys will retain following completion of the Proposed Transaction, primarily comprises the Company's wealth management service offering described above. The Private Wealth business has traditionally had a higher level of recurring revenue and as such is a more defensive and less volatile business in comparison to the Capital Markets business. It serves high net worth and retail clients, including family offices, self-managed superannuation funds and not-for-profit organisations. The Private Wealth business generates revenue from three principal sources:

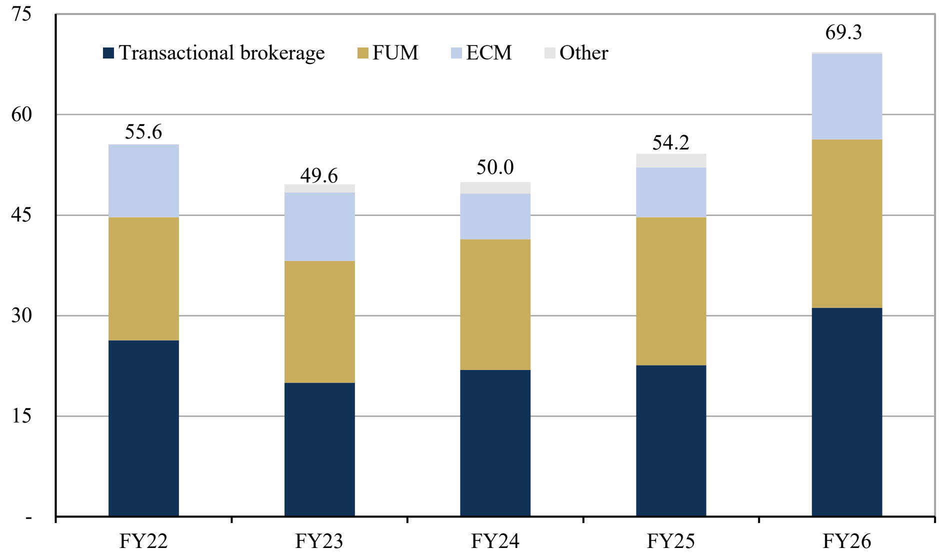
(a) **transactional brokerage** – fees attributable to the sale and purchase of securities on behalf of Private Wealth clients

(b) **ECM** – fees attributable to wealth advisers for the allocation of client funds in secondary capital raisings or IPOs managed by the corporate finance team. Similar to the Capital Markets business, the Private Wealth business occasionally receives a proportion of its ECM fees in shares and options issued by institutional clients (which are also held within Zenix)

(c) **FUM** – recurring fees paid by Euroz Hartleys clients for personal investment advice and portfolio management services provided by the wealth management team. These fees are driven by the Company's total FUM in each year, which has increased from $3.1 billion as at 30 June 2021 to $5.2 billion as at 30 June 2026.

75 A breakdown of Private Wealth revenue generated across each of the above principal revenue sources over the FY22 to FY26 period is set out below:

Private Wealth segment – revenue by principal source
$m



Source: Euroz Hartleys Annual Reports for FY22 to FY26 and LEA analysis.

Other segment

76 In addition to the Capital Markets and Private Wealth business segments, Euroz Hartleys' Other segment primarily comprises earnings generated through its wholly owned entity WFM, as well as overhead corporate costs incurred by the Company's parent entity. WFM is the responsible manager for the WRFL, an unlisted fund that invests in ASX listed and unlisted securities linked to the WA resources sector. The Company owns 7.1% of the issued share capital of the fund which managed approximately $37.7 million as at 30 June 2026.

Performance Rights Plan and equity incentives

77 Euroz Hartleys established its Performance Rights Plan (PRP) in 2014. The PRP is the overarching vehicle through which the equity components of the Company's variable remuneration framework are delivered. Euroz Hartleys' variable remuneration framework includes the following:

(a) **commission** – applies to employees in the Private Wealth division, who may receive commission that reflects brokerage, corporate income and/or portfolio administration rewards, and is calculated on a sliding scale which effectively rewards higher performance with higher commission rates. Eligible Private Wealth employees who receive commission may also be invited to receive equity payments through the PRP, subject to performance hurdles set out in their individual performance contracts

(b) **short-term incentives (STI)** – apply to employees in the Capital Markets division through the participation in the profit share pool[26], as well as operational employees in the form of a discretionary bonus. Employees paid STIs can elect to be paid in all cash, or a combination of cash (75%) and equity (25%) issued via the PRP

26 The profit share pool comprises 45% of the pre-tax profit of the Company for the 12 months ended May each year and is allocated to eligible employees having regard to various criteria, including shareholder returns, individual and collaborative performance, client relationship development, salary benchmarking and staff retention.

(c) **long-term incentives** – are delivered through the Company's long-term incentive plan (LTIP) operating within the PRP, which was introduced in FY23 and applies to select senior executives of Euroz Hartleys. At the commencement of each period, participants are issued LTIP rights that represent an equity based payment that is subject to a number of group and individual performance hurdles and key performance indicators (KPIs) being met or exceeded[27].

78 When equity based payments are made in respect of the above incentives, shares are purchased on market (using the funds that would otherwise have been paid in cash) and are held in the Euroz Hartleys Employee Share Trust. The shares vest to the employee after three years of subsequent service following the initial award year of service, then remain in escrow for a further 11 years and one day, with clawback provisions applicable during both the initial three year eligibility period and subsequent escrow period.

Financial performance

79 The financial performance of Euroz Hartleys for FY23 to FY26 period is set out below:

Euroz Hartleys – statement of financial performance(1)

$m	FY23 Audited	FY24 Audited	FY25 Audited	FY26 Audited
Revenue				
Capital Markets	44.8	36.9	42.2	65.5
Private Wealth	48.5	48.3	52.2	69.3
Other	0.3	0.6	0.2	3.0
Total	93.6	85.8	94.7	137.8
Operating expenses	(79.7)	(72.6)	(82.0)	(114.9)
Gains / (losses) on investments(2)	0.3	(4.7)	1.6	0.2
Capital Markets – EBITDA(3)	11.2	6.9	10.7	13.6
Private Wealth – EBITDA	3.1	0.6	3.6	7.2
Other – EBITDA(4)	(0.1)	0.9	(0.0)	2.2
Total EBITDA	14.2	8.4	14.3	23.1
Depreciation and amortisation	(2.6)	(2.7)	(2.1)	(2.0)
EBIT(3)	14.0	9.2	16.2	21.1
Net finance income	2.1	3.4	3.1	3.1
Profit before tax	13.8	9.1	15.2	24.2
Income tax benefit / (expense)	(4.5)	(3.7)	(5.0)	(7.5)
Net profit after tax (NPAT)	9.3	5.5	10.3	16.7
Capital Markets revenue growth (%)	*(8.5%)*	*(17.7%)*	*14.4%*	*55.1%*
Private Wealth revenue growth (%)	*(12.8%)*	*(0.4%)*	*8.2%*	*32.8%*
Total revenue growth (%)	*na(4)*	(8.4%)	10.4%	45.6%
Capital Markets EBITDA margin (%)	*25.0%*	*18.8%*	*25.3%*	*20.8%*
Private Wealth EBITDA margin (%)	*6.3%*	*1.2%*	*6.9%*	*10.5%*

27 The opportunity is a capped dollar amount, scaled down in a two-step process (first against group hurdles, then against individual KPIs weighted 70% financial / 30% non-financial), subject to a minimum profit hurdle measured against the prior five-year period on a rolling basis. Financial KPIs include profitability, FUM growth, revenue metrics, ECM rankings and total shareholder return.

Note:
1 Rounding differences may exist.
2 Primarily comprises gains and losses on fair value movements on the Zenix portfolio.
3 Earnings before interest, tax, depreciation and amortisation (EBITDA); earnings before interest and tax (EBIT).
4 Primarily includes earnings associated with the management of the WRFL.
5 FY22 revenue includes significant performance fees associated with the WIC and OZG funds that were sold during the year. Accordingly, we have not included annual revenue growth in FY23 due to the lack of comparability against FY22 revenue and have noted this as "na", i.e. not available.
Source: Euroz Hartleys Annual Reports for FY24, FY25 and FY26, and LEA analysis.

80 In addition, the table below sets out a breakdown of Capital Markets and Private Wealth revenue over the period above:

Euroz Hartleys – revenue per division[1]

$m	FY23 Audited	FY24 Audited	FY25 Audited	FY26 Audited
Capital Markets				
ECM	28.5	27.0	31.1	45.6
Transactional brokerage	5.1	7.5	8.9	13.4
Corporate advisory	11.1	2.3	2.1	6.1
Other	0.2	0.1	0.1	0.5
Total	44.8	36.9	42.2	65.5
ECM revenue growth (%)	*(13.1%)*	*(5.1%)*	*15.0%*	*46.7%*
Transactional brokerage revenue growth (%)	*(49.8%)*	*47.4%*	*18.4%*	*49.6%*
Corporate advisory revenue growth (%)	*92.8%*	*(79.6%)*	*(6.2%)*	*187.1%*
Private Wealth				
Transactional brokerage	20.0	21.9	22.6	31.2
FUM	18.2	19.6	22.1	25.1
ECM	10.2	6.8	7.5	12.8
Other	0.4	0.4	0.4	0.2
Total	48.5	48.3	52.2	69.3
Transactional brokerage revenue growth (%)	*(24.0%)*	*9.4%*	*3.3%*	*37.9%*
FUM revenue growth (%)	*(1.1%)*	*7.5%*	*12.9%*	*13.8%*
ECM revenue growth (%)	*(5.7%)*	*(33.5%)*	*9.6%*	*71.8%*

Note:
1 Rounding differences may exist.
Source: Euroz Hartleys Annual Reports for FY24, FY25 and FY26 and LEA analysis.

81 The Euroz Hartleys business exhibits a relatively high degree of operating leverage primarily due to its relatively high proportion of employee costs. Consequently, EBITDA margins for the Company (including those for the Capital Markets and Private Wealth segments) have been variable from year to year, generally expanding in periods where revenue has increased and decreasing in periods when revenue declines.

82 Euroz Hartleys' revenue is largely transaction driven and therefore cyclical, reflecting (inter alia) ECM activity levels, particularly IPO windows, and M&A cycles, which are sensitive to macroeconomic conditions and investor sentiment. In respect of the movements in revenue from year to year over the period above, we note the following:

(a) **FY23** – Capital Markets and Private Wealth revenue experienced a decline of 8.5% and 12.8% respectively relative to FY22, however, we note the Company reported strong results for FY22, reflecting the benefits of favourable equity market conditions and elevated corporate and capital markets activity. The decline in ECM revenue for the Capital Markets segment was somewhat offset by significant growth in corporate advisory revenue, which increased by 92.8% relative to FY22 driven by growth in M&A revenue

(b) **FY24** – Capital Markets revenue decreased by 17.7% relative to FY23, as continued uncertainty surrounding global growth and inflation led to a decline in ECM and corporate advisory revenue. Notwithstanding this, Private Wealth revenue remained relatively flat, as the decline in ECM revenue was tempered by growth across its FUM and transaction brokerage revenue lines

(c) **FY25** – the financial performance improved across the businesses, with Capital Markets and Private Wealth revenue increasing by 14.4% and 8.2% respectively, resulting in total revenue growth of 10.4%. This was primarily driven by a strong capital raising window at the beginning of the financial year, which underpinned growth in ECM revenue. In addition, the Private Wealth segment achieved strong organic growth in FUM during the period, resulting in a 12.9% increase in FUM revenue

(d) **FY26** – Euroz Hartleys' reported strong results across both the Capital Markets and Private Wealth businesses, which achieved revenue growth of 55.1% and 32.8% respectively. Increased levels of capital markets activity in the first half of the year, particularly within the resources sector, contributed to significant growth in ECM, transactional brokerage, and corporate advisory revenue. In addition, the Private Wealth business continued to grow its FUM, with FUM revenue increasing by 13.8% relative to FY25.

Financial position

83 The financial position of Euroz Hartleys as at 30 June 2025, 31 December 2025 and 30 June 2026 is set out below:

Euroz Hartleys – statement of financial position[1]			
$m	**Audited 30 Jun 25**	**Reviewed 31 Dec 25**	**Audited 30 Jun 26**
Cash and cash equivalents – restricted	47.2	34.0	18.6
Cash and cash equivalents – unrestricted	70.9	67.7	62.2
Trade and other receivables	27.0	23.8	39.0
Other current assets	2.6	2.4	2.5
Trade and other payables	(82.8)	(81.5)	(77.6)
Employee leave provisions	(10.7)	(11.6)	(13.5)
Working capital	54.1	34.8	31.2
Intangible assets	37.5	37.3	37.1
Security deposits and guarantees	2.4	2.4	2.4
Plant and equipment	0.3	0.4	0.3
Lease liabilities (net of ROU[2] assets)	(1.2)	(1.4)	(1.6)
Deferred tax assets (net)	4.4	5.5	7.1
Net operating assets	97.6	79.0	76.5
Financial assets and investments	16.6	23.2	19.6
Net assets	114.2	102.2	96.1

Note:
1 Rounding differences may exist.
2 Right of use (ROU).
Source: Euroz Hartleys Annual Reports for FY25 and FY26, the half year to 31 December 2025 (1H26) report and LEA analysis.

84 In relation to the financial position of Euroz Hartleys, we note the following:

(a) **Cash and cash equivalents** – a significant proportion of Euroz Hartleys' cash reflects funds held on margin account by the ASX as well as client funds held on trust, and accordingly, is restricted and not available for general use. As noted above, unrestricted cash was $70.9 million, $67.7 million and $62.2 million as at 30 June 2025, 31 December 2025 and 30 June 2026 respectively

(b) **Trade and other receivables and payables** – are primarily comprised of broker receivables, reflecting amounts owed to the Company and its clients by ASX Clearing for unsettled trades, which are settled with corresponding broker payables, being amounts owed by Euroz Hartleys to ASX Clearing. Broker receivables and payables as at 30 June 2026 were $36.4 million (an asset) and $48.3 million (a liability) respectively

(c) **Intangible assets** – relate almost entirely to goodwill arising from the acquisitions of Blackswan, Entrust and Hartleys, as well as the Hartleys brand name. A breakdown of Euroz Hartleys' intangible assets is set out below:

Euroz Hartleys – intangible assets

$m	30 Jun 25	31 Dec 25	30 Jun 26
Goodwill	15.9	15.9	15.9
Hartleys brand name	19.5	19.5	19.5
Customer relationships	1.8	1.6	1.4
ASX licence	0.3	0.3	0.3
Total intangible assets	37.5	37.3	37.1

Source: Euroz Hartleys Annual Reports for FY25 and FY26, the 1H26 report and LEA analysis.

Goodwill and the Hartleys brand name are tested annually for impairment using the value in use method. As at 30 June 2026, the following key assumptions were adopted for impairment testing purposes:

(i) nil net cash flow growth in the next five years

(ii) long term net cash flow growth rate of 1.0% per annum thereafter

(iii) a discount rate of 10% per annum

(d) **Financial assets and investments** – a breakdown of Euroz Hartleys' financial assets and investments is set out below:

Euroz Hartleys – financial assets and investments

$m	30 Jun 25	31 Dec 25	30 Jun 26
Financial assets at fair value (held in Zenix)	14.8	20.5	16.9
Investment in WRFL at fair value through profit and loss	1.8	2.7	2.7
Total financial assets and investments	16.6	23.2	19.6

Source: Euroz Hartleys Annual Reports for FY25 and FY26, the 1H26 report and LEA analysis.

Financial assets at fair value primarily comprise listed and unlisted securities held by Zenix. The fair values of these securities are based on the closing price of each asset at each year end, with the fair values of unlisted securities (the majority of which are options) measured using the Black-Scholes model at year end. The Black-Scholes model inputs are based on the risk-free Australian Government bond rate and the relevant security share price, with volatility estimated by reference to historical share price volatility.

The investment in WRFL reflects the Company's 7.1% interest in the fund, the fair value of which is based on the net tangible asset of WRFL as at each balance sheet date.

Share capital and performance

85 As at 22 July 2026, Euroz Hartleys had 164.8 million fully paid ordinary shares on issue, including 10.4 million shares held by the Euroz Hartleys Employee Share Trust under the terms of the PRP.

Significant shareholders

86 As at 22 July 2026, there were three substantial securityholders in Euroz Hartleys, two of which are executives of the Company[28]. A summary of these is as follows:

Euroz Hartleys – substantial securityholders

	Securities held	
Securityholder	**Million**	**% interest**
Andrew William McKenzie	13.3	8.1
Ice Cold Investments Pty Ltd	12.2	7.4
Jay Evan Dale Hughes	12.0	7.3
Total	37.5	22.7

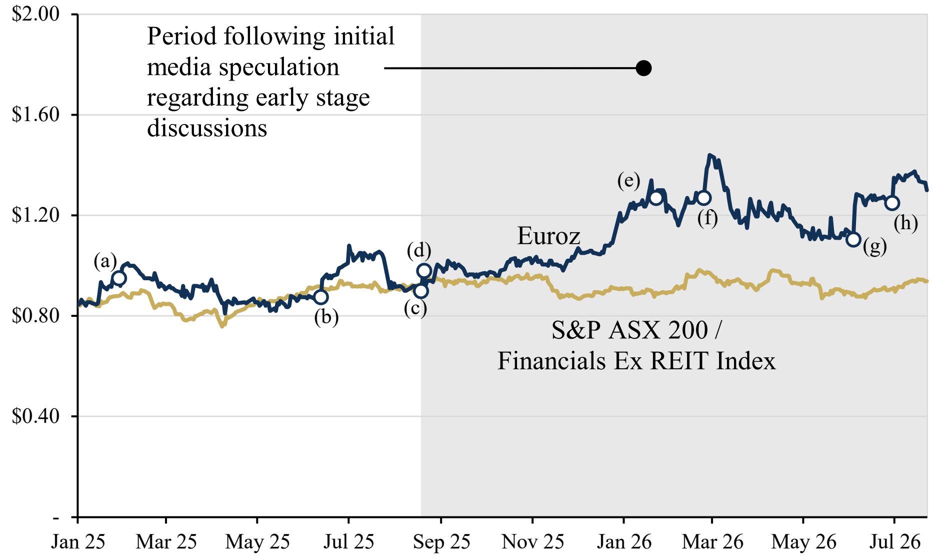
Source: Euroz Hartleys Annual Report for FY26 Annual Report.

Share price performance

87 The following chart illustrates the movement in the share price of Euroz Hartleys from 1 January 2025 to 22 July 2026:

28 Being Mr Andrew William McKenzie and Mr Jay Evan Dale Hughes.

Euroz Hartleys – share price history(1)
1 January 2025 to 22 July 2026



Note:
1 Based on closing prices. The S&P ASX 200 / Financials Ex REIT Index has been rebased to Euroz Hartleys' last traded price on 1 January 2025, being $0.84.
Source: FactSet and Euroz Hartleys ASX announcements.

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88 We note the following with respect of the material movements in the share price of Euroz Hartleys above:

(a) **29 January 2025** – released an unaudited profit and dividend update 1H25, reporting total revenue of $52.9 million and unaudited NPAT of approximately $6.3 million, reflecting revenue and NPAT growth of 33% and 501% respectively. The Company also announced a fully franked interim dividend of 2.0 cents per share

(b) **13 June 2025** – announced a proposed equal capital return of approximately $23 million to shareholders, or $0.14 per Euroz Hartleys share

(c) **19 August 2025** – responded to media speculation in the *Australian Financial Review* (AFR), confirming that the Company was in the early stages of confidential discussions regarding potential opportunities in the Australian market, stating that no terms or valuation were discussed, and that there was no certainty of any transaction eventuating

(d) **20 August 2025** – released its FY25 results, reporting revenue growth of 10.6% to approximately $98.7 million and NPAT growth of 87.7% to approximately $10.3 million. The Company declared a fully franked final dividend of 3.5 cents per share

(e) **23 January 2026** – released an unaudited profit and dividend update for 1H26, reporting unaudited revenue of approximately $76.7 million and NPAT of approximately $13.8 million, reflecting growth of 45.0% and 121.3% respectively relative to 1H25. The Company announced a fully franked interim dividend of 2.5 cents per share

(f) **24 February 2026** – released its 1H26 results, confirming the unaudited results previously announced on 23 January 2026

(g) **5 June 2026** – responded to media speculation regarding a potential divestment of the Capital Markets business, confirming it was in discussions with BMO in relation to a non-binding, conditional proposal to acquire that business for cash consideration of $145 million, with the Private Wealth business to be retained

(h) **30 June 2026** – announced that the Company had entered into a binding agreement with respect to the sale of the Capital Markets business to BMO (i.e. the Proposed Transaction).

Liquidity in Euroz Hartleys shares

89 The liquidity in Euroz Hartleys shares based on trading on the ASX over the 12 month period prior to 22 July 2026, which represents an undisturbed trading period, is set out below:

Euroz Hartleys – liquidity in shares prior to media speculation

Period	Start date	End date	No of shares traded 000	WANOS(1) outstanding 000	Implied level of liquidity Period(2) %	Implied level of liquidity Annual(3) %
1 month	23 Jun 26	22 Jul 26	2,526	164,823	1.5	19.3
3 months	23 Apr 26	22 Jul 26	5,896	164,823	3.6	14.5
6 months	23 Jan 26	22 Jul 26	14,452	164,823	8.8	17.8
1 year	23 Jul 25	22 Jul 26	25,071	164,823	15.2	15.3

Note:
1 Weighted average number of shares outstanding (WANOS) during relevant period.
2 Number of shares traded during the period divided by WANOS.
3 Implied annualised figure based upon implied level of liquidity for the period.
Source: FactSet and LEA analysis

90 As indicated above, the implied level of liquidity in Euroz Hartleys shares (on an annualised basis) is relatively low, which we consider to be partly attributable to the restricted free float associated with the large parcels of stock held by its substantial shareholders, as well as the number of shares held by the Euroz Hartleys Employee Share Trust.

IV Industry overview

Overview

91 Euroz Hartleys provides private wealth, institutional broking and corporate finance services in Australia. The Company principally operates through two business divisions: Capital Markets and Private Wealth. The Capital Markets business provides equities research, institutional sales and trading, ECM and corporate finance (primarily M&A advisory) services to clients that primarily operate within the Australian mining and resources sector.

92 As the Proposed Transaction concerns the sale of the Capital Markets business, this industry section focuses solely upon the Australian capital markets industry in which the Capital Markets business operates.

Australian capital markets industry

93 The Australian capital markets industry comprises a broad range of market participants including domestic and international investment banks, diversified financial services firms, specialist corporate advisers, institutional stockbrokers and boutique advisory firms.

94 These businesses act as intermediaries between companies seeking to raise capital and investors seeking to deploy capital, facilitating the efficient allocation of capital through the financial markets. Core functions undertaken include advising companies on equity raisings (including IPOs, placements and entitlement offers), M&A, strategic transactions and other corporate finance activities. In addition, institutional equities divisions provide research coverage, institutional sales, and dealing and execution services to domestic and international investment managers.

95 While the larger global investment banks typically focus on large-cap[29] transactions and multinational clients, independent Australian firms (such as Euroz Hartleys) generally compete within the small to mid-cap segments, primarily across the mining and resources, energy, technology, healthcare and industrials sectors. Australia has one of the largest mining and resources sectors globally, and accordingly, the mining and resources sector is a significant source of activity for specialist advisers.

Revenue drivers and industry trends

96 Industry participants typically generate revenue from a combination of advisory fees, capital raising fees (including underwriting and selling fees), brokerage commissions from institutional execution and, in some cases, principal trading gains and other ancillary income. Revenue is largely transaction-driven and consequently cyclical, with activity levels primarily dependent on the level of primary and secondary equity market activity, capital raisings, M&A volumes and, for mining and resources-focused advisers, the commodity cycle.

97 These activities are influenced by broader macroeconomic and financial market conditions, including interest rates, economic growth, equity market performance and investor risk appetite and sentiment, which collectively affect the volume of IPOs, other capital raisings, M&A transactions and institutional trading activity.

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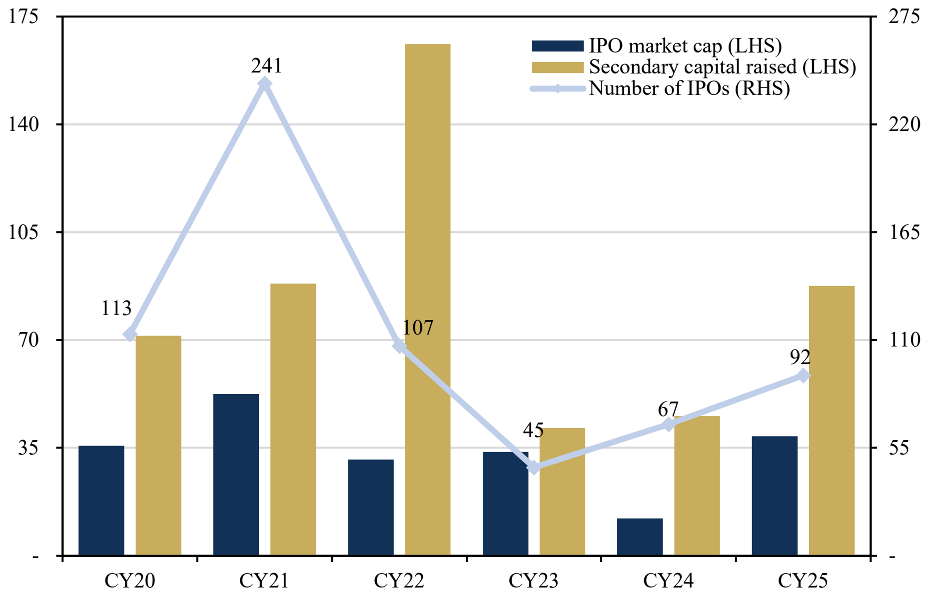
29 Companies with a large market capitalisation.

Equity capital market activity

98 Periods of rising equity markets, favourable investor sentiment and abundant liquidity typically result in higher levels of capital raising activity and increased trading volumes. Conversely, market volatility, declining equity prices or reduced investor confidence generally leads to fewer transactions and lower brokerage activity. The table below sets out the number and value of new listings, as well as the total value of secondary raises reported by the ASX in each year over the 12 months ended 31 December 2020 (CY20) to CY25 period:

ASX IPO and secondary capital raise activity

Number of IPOs[(1)] and total market cap / capital raised ($ billion)



Note:

1 Based on the number of new listed entities reported by ASX in each year and includes spin-offs, dual listings, stapled securities and debt listings.

Source: ASX half year financial results presentations and LEA analysis.

99 In respect of the above, we note that:

(a) the Australian equity market experienced record IPO activity in CY21, with 241 new listings representing approximately $52.5 billion of market capitalisation. This was supported by historically low interest rates, a strong post-COVID-19 economic recovery, elevated investor confidence and favourable commodity prices, which together underpinned particularly strong activity in the mining and resources sector[30]. Secondary capital raising activity experienced a similar trend in CY21, with a total of $88.3 billion raised during the year, of which some $60.6 billion was raised in second half of the year[31]

(b) following the record IPO activity in CY21, IPO activity declined materially over the CY22 to CY24 period, as higher interest rates, inflationary pressures and heightened geopolitical uncertainty adversely affected issuer confidence and investor risk

30 Source: https://www.stockbrokers.org.au/industry-insights/standout-year-for-listings-on-asx.

31 Source: ASX: *1H22 results investor presentation*.

appetite[32]. Whilst the number of new listings increased to 67 in CY24 from the previous year, the aggregate market capitalisation of those IPOs was only $12.1 billion, representing a decline of some 77% relative to CY21 and reflecting the continued preference for smaller listing in a more subdued equity capital markets environment

(c) in contrast, secondary capital raisings remained comparatively resilient over the same period, reflecting continued demand for capital from established listed companies to fund organic growth, acquisitions and balance sheet initiatives[33]. Total secondary capital raised increased by approximately 88% to $166.1 billion in CY22, however this outcome was heavily influenced by BHP's approximately $96 billion scrip-for-scrip equity issuance undertaken as part of its corporate unification completed in January 2022. Excluding this transaction, secondary capital raising activity was materially lower than the previous year, although it remained above more typical historical levels[34]

(d) market activity rebounded in CY25, with a recovery in IPO volumes and secondary capital raisings increasing driven by, inter alia, the return of larger-scale listings, increased private equity backed IPOs, improving regulatory settings such as ASIC's fast-track IPO reforms, and continued strength in the mining and resources sector, particularly gold and copper[34]. Total listings in CY25 reached 92, representing $38.8 billion of market capitalisation, while some $87.6 billion was raised through secondary markets.

100 Following the rebound in CY25, the Australian equity market faced challenging conditions in the first half of CY26, as rising inflation (driven by oil price shocks associated with the war in the Middle East), higher interest rates, and an artificial intelligence (AI) driven repricing of global technology valuations impacted investor sentiment and capital allocation decisions[35]. While new listing volumes remained strong, total market capitalisation and capital raised through secondary markets declined relative to the first half of CY25. There were a total of 38 new listings representing just $2.5 billion market capitalisation during the period, reflecting a 26.7% increase in listings and a 71.3% decline in market capitalisation relative to the first half of CY25, while secondary capital raisings declined by 58.4% to $20.8 billion[36].

101 The largest industry group represented amongst IPO candidates in CY25 was the metals and mining sector with 22 IPOs, reflecting Australia's extensive pipeline of mineral exploration and development projects combined with the ASX's reputation as a global hub for mining and resources companies. A large proportion of these listings related to gold mining companies, driven by the substantial increases in gold prices during CY25[37]:

32 Source: https://www.asx.com.au/blog/listed-at-asx/asx-capital-markets-2023-year-in-review-and-2024-outlook and https://www.asx.com.au/blog/listed-at-asx/asx-capital-markets-2024-review-and-2025-outlook.

33 Source: Herbert Smith Freehills Kramer: *Navigating Crosswinds, The Australian ECM Review 2025*.

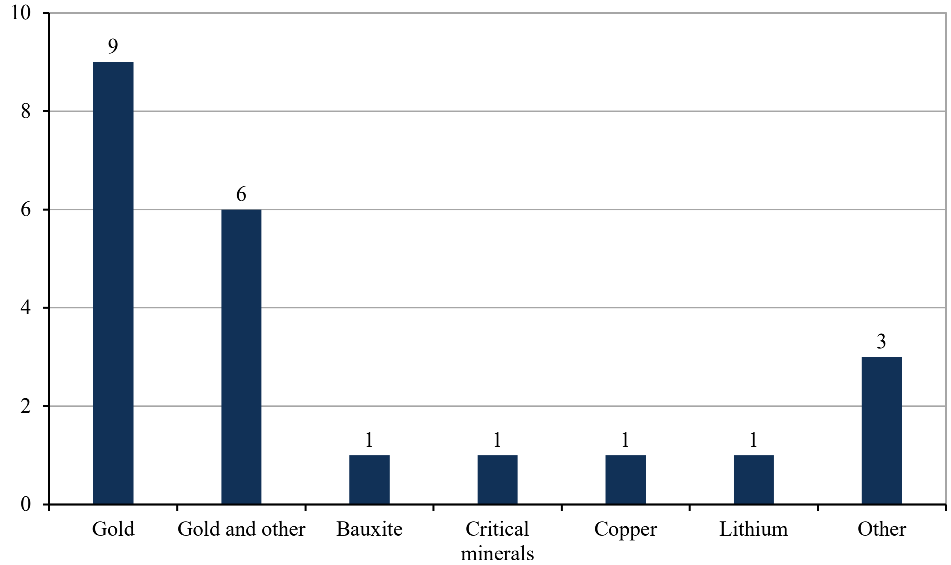
34 Source: ASX: *FY22 results investor presentation*.

35 Source: https://www.asx.com.au/blog/listed-at-asx/asx-listings-fy26-year-in-review.

36 Source: ASX: *FY26 results investor presentation*.

37 The price of gold increased from approximately US$2,609 per ounce on 1 January 2025 to US$4,368 per ounce as at 31 December 2025, representing an increase of approximately 67% over the year. Source: FactSet.

ASX metals and mining sector IPOs in 2025
Number of IPOs per commodity type



Source: Herbert Smith Freehills Kramer: *Navigating Crosswinds, The Australian ECM Review 2025*.

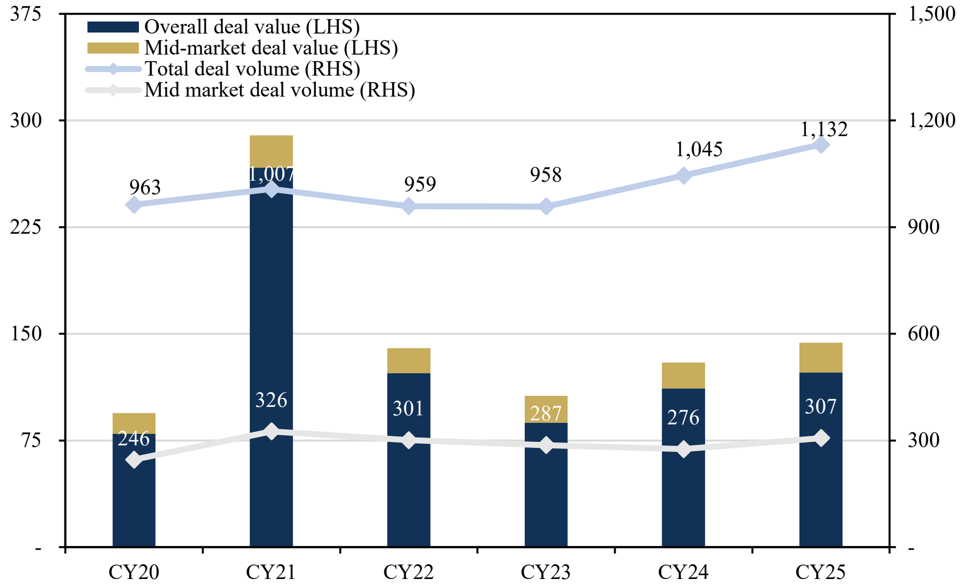
102 The mining sector continued to underpin ECM activity over CY26 year to date, representing US$5.0 billion of total ECM raisings, with seven gold exploration companies listing on the ASX during the first half of the year[38].

M&A activity

103 Corporate advisory revenue is primarily influenced by M&A activity, which is driven by broader economic conditions, availability of financing, commodity prices (particularly for resource-focused advisers), and corporate confidence. Annual deal volumes and total value of M&A activity for the Australian market, as well as the mid-market segment, over the CY20 to CY25 period is set out below:

38 Source: AFR, *Bank of America heads to WA for bigger share of mining deals* published 6 August 2026 and https://www.hsfkramer.com/insights/2026-07/ipos-in-review-first-half-of-2026.

ASX M&A activity (Australian total market and mid-market segments)
Number of deals and total deal value ($ billion)



Source: Pitcher Partners: *Dealmakers: Mid-market M&A in Australia reports for 2020 to 2025.*

104 Australian M&A activity has followed a similar trend to ECM activity, with record transaction values recorded in CY21 and a moderation of deal activity over the CY22 to CY23 period before increasing in both CY24 and CY25. Over this period, total transaction volumes increased whilst mid-market volumes remained relatively stable, reflecting continued strategic and financial sponsor appetite for acquisitions[39].

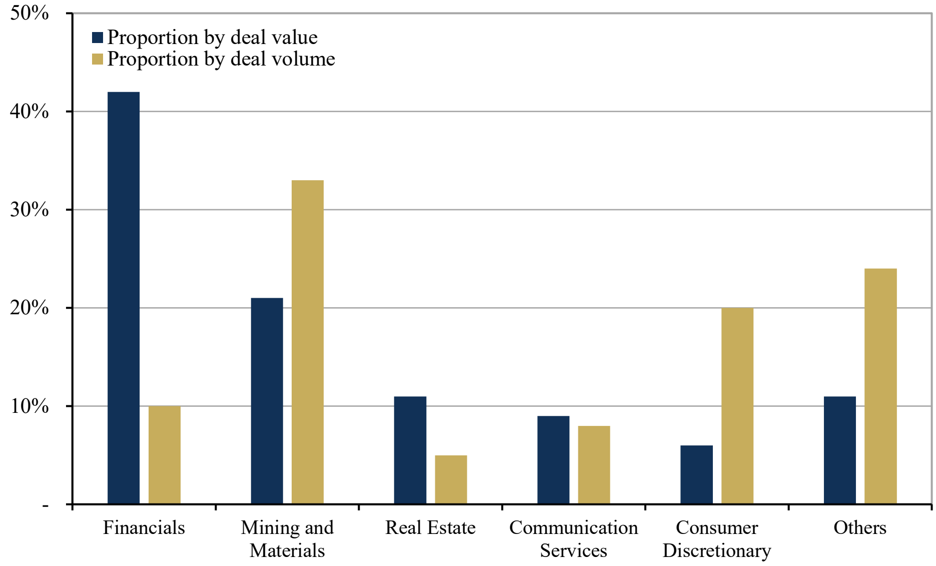
105 Total M&A deal value exhibited strong growth in CY25, increasing by 10.7% to $144 billion, with deal volumes increasing by approximately 8.3% to a record 1,132 transactions, supported by improving business confidence, greater interest rate stability and pent-up demand from buyers[39]. The recovery has been particularly evident within the mid-cap market, where transaction values and volumes increased by 14.8% and 11.2% respectively[39].

106 Regarding sector activity, M&A advisers Ashurst reported that the financials industry represented the highest proportion of ASX M&A value in CY25, while the mining and materials industry represented the highest number of deals, as shown below:

39 Source: Pitcher Partners: *Dealmaker: Australia mid-market M&A 2026 outlook.*

ASX M&A activity (by sector[(1)])

% of total deal value and volumes



Note:

1 Includes deals involving ASX listed companies with a deal value greater than $50 million. Others comprise the information technology, industrials, healthcare, consumer staples, and energy sectors.

Source: Ashurst: *The M&A Deal Report 2026: An analysis of Australian public mergers & acquisitions.*

107 M&A activity in the broader market experienced a decline in transaction volumes over the first half of CY26, with the number of deals decreasing to 470, representing a 14.3% decline relative to the first half of CY25. Notwithstanding this, total deal value increased to $82.5 billion, representing growth of approximately 24.5% relative to the prior corresponding period. However, the mid-cap market experienced a decline in both transaction volumes and value during the period, albeit marginal, with the number of deals and total deal value decreasing by 3.7% and 6.1% respectively. The results indicate a shift to larger deals during the period, driven by the mining and resources sector, which represented 5 of the top 10 transactions in the Australian market during the first half of the year[40].

108 The mining industry remained the largest sector by transaction value over CY26, with US$15.2 billion of deal value driven by major transactions including South32 Limited's US$5.6 billion sale of its aluminium assets to Alcoa, Anglo American plc's approximately US$3.9 billion sale of its Australian coal portfolio to Dhilmar Limited, and EMR Capital and Adaro Capital's $US2.4 billion sale of Kestrel coal mine to Yancoal Australia Limited[41].

40 Source: Pitcher Partners: *Dealmaker: 2026 mid-year pulse check* report.

41 Source: AFR, *Bank of America heads to WA for bigger share of mining deals*, published 6 August 2026 and https://ionanalytics.com/insights/mergermarket/australian-ma-holds-firm-in-1h26-despite-shelved-mega-deals-dealspeak-apac/.

Competition

109 The Australian capital markets industry is segmented and competitive, with participants falling into the following broad categories:

(a) **global (bulge-bracket) investment banks** – dominant in large-cap ECM and M&A, with balance sheet underwriting capacity and global distribution

(b) **domestic full-service investment banks** – competing across large and mid-cap ECM and M&A, with domestic ownership and, in some cases, integrated wealth and asset management platforms

(c) **mid-tier full-service brokers and advisers** – active across small to mid-cap ECM, institutional and retail broking, research and corporate advisory

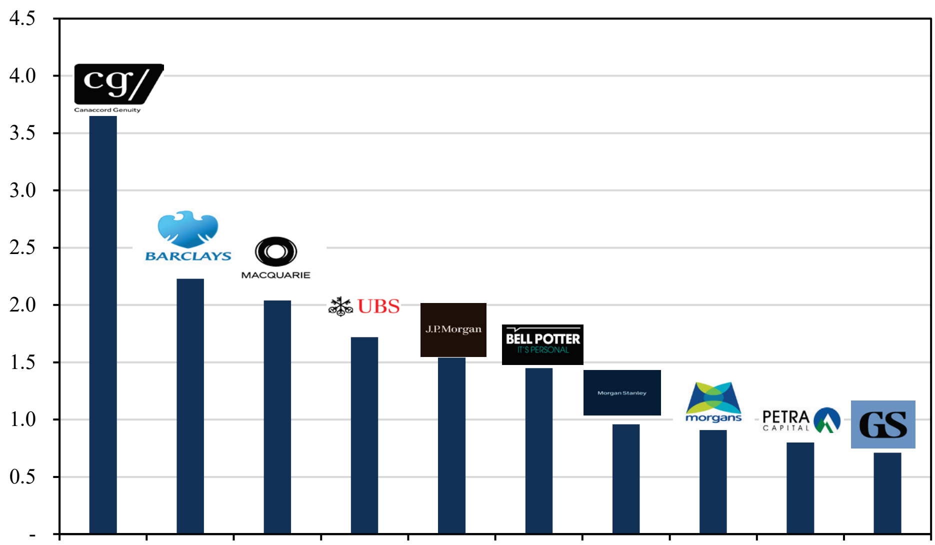
(d) **resources-specialist houses** – concentrated on small to mid-cap mining and energy issuers, typically combining ECM, broking and research with a sector or geographic tilt (such as Euroz Hartleys)

(e) **pure M&A advisory boutiques** – advisory-only, without ECM, broking or balance sheet capability.

110 While the small to mid-cap segment is relatively fragmented, the large-cap end of the market is concentrated among global banks, as evidenced by the top 10 advisers by ECM and M&A volumes in FY26:

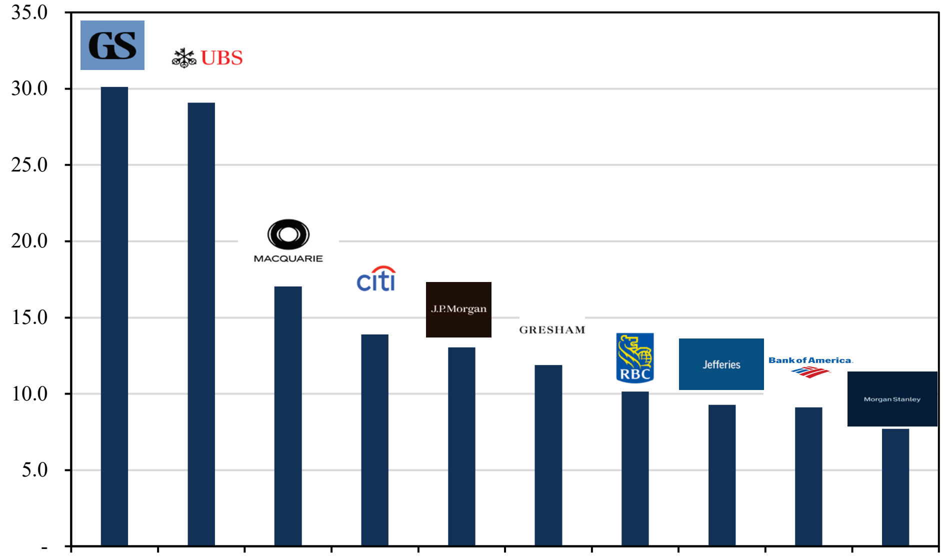
ECM and M&A volumes for Australian advisers

ECM volume (US$ billion)



ECM and M&A volumes for Australian advisers

M&A volume (US$ billion)



Source: AFR, *Australia's top deal makers revealed in M&A and ECM league tables*, dated 2 July 2026.

111 Within the small to mid-cap segment, barriers to entry are moderate, however scale and reputation remain important, particularly in sectors where specialist expertise and long-standing client relationships influence mandate allocation. Competitive advantage in this segment is generally driven by the quality and relevance of research coverage, the strength and breadth of institutional distribution networks, sector specialisation, and the ability to originate and execute transactions efficiently. Established relationships with corporate clients and institutional investors are critical, as they can create repeat deal flow and support secondary market liquidity.

Regulation

112 Industry participants are regulated primarily under the Corporations Act, which is administered by ASIC. Entities that carry on a financial services business in Australia, including dealing in securities, providing financial product advice, and underwriting, are required to hold an AFSL and to comply with the general conduct obligations attaching to that licence. The regulatory obligations applying to a licensee differ materially depending on whether services are provided to retail or wholesale clients, with wholesale-only businesses exempt from a number of retail-focused requirements, including design and distribution obligations and certain disclosure document requirements.

113 The Corporations Act is the primary legislative framework that applies to the capital markets industry. Key areas that directly impact advisers including:

(a) **Chapter 6** – governs acquisitions of control in listed companies and widely held unlisted companies, providing the framework for takeover offers, hostile offers, strategic stake-building and competitive auction processes[42]

42 This includes the "20% rule", which prohibits the acquisition of a relevant interest above the 20% takeover threshold other than through a permitted mechanism such as a takeover bid or scheme of arrangement.

(b) **Chapter 6D** – regulates fundraising through the issue and sale of securities, including IPOs, placements, entitlement offers and certain offers of convertible securities. These offers generally require a disclosure document unless an exemption applies[43]

(c) **Part 5.1** – governs schemes of arrangement, providing a court approved mechanism under which a company may restructure its share capital, assets or liabilities, or facilitate mergers, acquisitions and other corporate restructures through a binding arrangement approved by the requisite majorities of shareholders (and, where required, creditors) and the Federal Court

(d) **Part 7.10** – contains the principal market conduct provisions, including the prohibitions on insider trading, market manipulation and false or misleading conduct in relation to financial products and financial markets.

114 In addition to the above, firms operating in the Australian capital markets industry are subject to the following key rules and regulations:

(a) **ASIC Market Integrity Rules** – prescribe conduct, client money, trading and record-keeping obligations, as well as minimum capital and liquidity requirements for securities market participants

(b) **ASX Listing Rules** – the regulatory framework governing entities listed on the ASX that applies to matters such as capital raisings[44], transactions, governance, and disclosure obligations.

(c) ***Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth)** – imposes customer due diligence, transaction reporting and compliance program obligations on providers of designated services.

Recent developments

115 In February 2025, ASIC released a discussion paper, *Australia's evolving capital markets*, examining the dynamics between Australia's public and private markets, including the decline in IPOs and net new listings on public markets, the rapid growth in capital allocated to private markets, and the increasing influence of superannuation funds on capital allocation. In response to feedback received on the discussion paper, in June 2025 ASIC announced a two-year trial of a streamlined IPO process for eligible entities[45], which included the following measures:

(a) the ability for eligible entities to submit a pathfinder prospectus or product disclosure statement to ASIC for confidential review at least 14 days prior to formal lodgement, reducing the likelihood of an extended exposure period and the need for supplementary or replacement documents

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43 Such as those set out in s708, which permit offers to sophisticated and professional investors without a prospectus and are typically relied upon for institutional placements and other wholesale raisings.

44 Including rules applicable to secondary raisings that specify the limit on placement capacity of 15% of issued capital in any 12-month period without shareholder approval, with an additional 10% available to eligible smaller listed entities (under Listing Rule 7.1A).

45 Being entities seeking admission via the ASX fast-track listing process with a market capitalisation greater than $100 million upon listing and no ASX-imposed escrow.

(b) the adoption of a "no-action" position permitting eligible entities to accept applications from retail investors during the exposure period.

116 These measures are intended to reduce deal execution risk and, in combination with the ASX's complementary changes to its fast-track listing review process, are expected to allow eligible issuers to move from lodgement to listing in approximately two weeks[46].

117 In November 2025, ASIC also released a capital markets roadmap for the next 12 to 18 months that outlined its intended focus for public and private market regulation[46]. The roadmap included a number of initiatives that are directly relevant to the attractiveness of IPOs and other public markets equity capital raises, including consideration of director responsibilities, lowering free float requirements and thresholds for dual listings[46].

118 Australia's merger control regime underwent significant reform from 1 January 2026, with the introduction of a mandatory and suspensory notification system administered by the ACCC. Under the new regime, acquisitions meeting prescribed monetary or market concentration thresholds must be notified to the ACCC and cannot be completed until clearance is obtained (or a waiver granted), replacing the previous largely voluntary informal review process. The reforms are intended to strengthen competition oversight, increase transparency and provide greater regulatory certainty through statutory review timeframes.[47]

Outlook

119 The outlook for the Australian capital markets industry is generally positive, reflecting improving conditions across both ECM and M&A, notwithstanding continued macroeconomic and geopolitical uncertainty. IPO activity increased materially in CY25, with 92 new listings representing some $38.8 billion (compared with $12.1 billion in CY24)[48], reflecting renewed investor appetite for new listings and follow-on offerings where pricing and growth expectations were considered attractive. While the recovery in IPO activity moderated in early CY26, leading industry participants have noted that transaction pipelines and investor engagement remain above the levels of the corresponding period in CY25 and expect activity to increase in the second half of CY26[49].

120 ECM activity is expected to remain concentrated in sectors experiencing structural growth and heightened investor interest, including metals and mining (particularly critical minerals), technology (including AI, digital infrastructure and data centres) and sectors exposed to the energy transition[50].

121 M&A activity has also increased, with both announced transaction values and volumes rising in CY25[51]. This has been most evident in the mid-market segment, reflecting strong corporate balance sheets, a backlog of deferred transactions and continued interest from both domestic and offshore acquirers. While activity in this segment has moderated during the first

46 Source: Herbert Smith Freehills Kramer: *Navigating Crosswinds, The Australian ECM Review 2025* report.

47 Source: Ashurst: *The M&A Deal Report 2026: An analysis of Australian public mergers & acquisitions.*

48 Source: ASX Limited: *1H26 results investor presentation*.

49 Source: AFR, *Australia's top deal makers revealed in M&A and ECM league tables*, published 2 July 2026.

50 Source: AFR, *Australia's top deal makers revealed in M&A and ECM league tables* published 2 July 2026; ASX: *ASX capital markets: 2025 year in review and 2026 outlook* published 5 February 2026.

51 Source: Pitcher Partners, *Dealmakers Australia mid-market M&A 2026 outlook* dated March 2026.

half of CY26, past activity levels demonstrate that second half year volumes generally increase[52].

122 Industry participants expect transactions related to AI to become an increasingly important driver of activity, as companies pursue acquisitions to accelerate capability development or reposition in response to technological change, and expect continued consolidation across a range of sectors, as companies seek to build scale and strengthen their competitive position[53].

123 While these factors support a generally favourable medium-term outlook for capital markets advisory firms, particularly those with established client relationships and execution capability across both ECM and M&A, revenue in the sector is inherently cyclical and remains highly dependent on equity market conditions, investor sentiment and the level of transaction activity.

52 Source: https://www.pitcher.com.au/dealmakers-2026.

53 Source: AFR, *Australia's top deal makers revealed in M&A and ECM league tables* published 2 July 2026; Pitcher Partners: *Dealmakers Australia mid-market M&A 2026 outlook*.

V Valuation of 100% of the Capital Markets business

Overview and methodology

124 An overview of generally accepted valuation approaches used in the determination of market value is set out in Appendix C. The market value of the Capital Markets business (on a cash and debt free basis) has been assessed by aggregating the market value of its business operations (on a "control" basis), together with the realisable value of its surplus assets.

125 The capitalisation of EBITDA methodology has been adopted as our primary valuation method for the Capital Markets business operations. Under this method the EBITDA (before non-recurring items) is capitalised at an appropriate EBITDA multiple that reflects the risks and growth prospects of the business. We have adopted this method when valuing the Capital Markets business operations as:

(a) the Capital Markets business operates in a mature industry and has a well established market position in the WA mining and resources sector

(b) the Capital Markets business has a demonstrated history of profitability (albeit cyclical), which is expected to continue

(c) transaction evidence in the capital markets sector is typically reported in terms of EBITDA multiples

(d) long-term cash flow projections to support a discounted cash flow (DCF) valuation of the Capital Markets business are not available. Further, given the cyclical nature of the Capital Markets business' earnings, in our view, it is not possible to estimate forecast revenue and cash flow on a basis that is robust enough to be relied upon for a DCF valuation.

Assessment of underlying EBITDA

126 In order to assess the appropriate level of EBITDA for valuation purposes we have had regard to the historical results of the Capital Markets business, and have discussed the business' financial performance, operating environment and prospects with Euroz Hartleys management (including Capital Markets management).

Recent historical results

127 We set out below a summary of the Capital Markets business' operating performance for the period from FY23 to FY26:

Capital Markets business – operating performance(1)

	FY23 $m	FY24 $m	FY25 $m	FY26 $m
Revenue	44.8	36.9	42.2	65.5
Reported EBITDA(2)	11.2	6.9	10.7	13.6
Cash rent	(0.7)	(0.8)	(0.9)	(1.0)
Gains / losses on Zenix portfolio	0.5	2.5	(1.8)	2.2
Pro-forma adjustments	(0.2)	(0.3)	0.1	2.5
Underlying EBITDA	10.8	8.4	8.1	17.4
Underlying EBITDA margin	*24.2%*	*22.6%*	*19.2%*	*26.6%*

Note:
1 Rounding differences may exist.
2 Refer to paragraph 79.

128 As shown above, to determine underlying EBITDA, we have made a number of adjustments to the reported EBITDA of the Capital Markets business. These adjustments are discussed in further detail below.

Cash rent adjustment

129 The reported EBITDA has been adjusted to exclude the effect of applying Australian Accounting Standards AASB 16 – *Leases* (AASB 16). The application of AASB 16 results in an uplift to EBITDA as it replaces cash rent expenses with the depreciation of ROU assets as well as interest expense associated with lease liabilities (both of which are recognised below the EBITDA line).

130 In our view, this EBITDA uplift should be excluded as it is simply an accounting treatment which has no cash flow impact or impact on the underlying profitability of the Capital Markets business. Our adjustment therefore deducts the actual cash rent costs incurred by the business in each year (noting there is no adjustment required for the depreciation of ROU assets and associated lease interest as these expenses are disclosed below the EBITDA line).

Zenix portfolio adjustment

131 As noted in Section III, Euroz Hartleys has historically received shares and options from institutional clients in lieu of cash ECM fees generated by the Capital Markets business. While we note that the receipt of shares and options in lieu of cash fees is a typical arrangement under an ECM business model[54], in our view, the gains and losses generated from holding those securities in subsequent years is unrelated to the core operations of the business.

132 We have therefore adjusted the EBITDA to exclude investment gains and losses associated with fair value movements in securities held in the Zenix portfolio that are attributable to the Capital Markets business. On this basis, it is also appropriate to separately assess the value of the Zenix portfolio attributable to the Capital Markets business as a surplus asset (refer to paragraphs 157 and 158 below).

Pro-forma adjustments

133 We have undertaken an analysis of the historical pro-forma financial performance of the Capital Markets business assuming it was operating on a standalone basis. This has resulted in the identification of various adjustments and cost normalisations applicable to the segment financials reported by Euroz Hartleys over the period from FY23 to FY26. We have discussed the basis for these pro-forma adjustments with Euroz management and its advisors and consider them to be appropriate for the purposes of assessing the earnings of the Capital Markets business for valuation purposes.

134 Accordingly, we have applied the following pro-forma adjustments in our assessment of underlying EBITDA of the Capital Markets business over the period from FY23 to FY26:

54 And accordingly, we have not made any adjustment to historical earnings to exclude revenue received in the form of shares and options in lieu of cash in the year they are initially received.

Capital Markets business – pro-forma adjustments[1]	FY23 $m	FY24 $m	FY25 $m	FY26 $m
Corporate cost reallocation	(0.6)	(0.6)	(0.3)	0.4
Proposed Transaction cost adjustment	-	-	-	1.7
Standalone staff cost adjustment	1.2	1.1	1.2	1.4
Impacts of TCSA	(0.7)	(0.7)	(0.7)	(0.8)
Other cost adjustments	0.0	0.0	0.0	(0.2)
Total adjustments	(0.2)	(0.3)	0.1	2.5

Note:
1 Rounding differences may exist.

135 In respect of each of these adjustments, we note that:

(a) **corporate cost reallocation** – comprises shared costs historically allocated between the Private Wealth business and the Capital Markets business. These costs have been normalised to reflect the lower cost base expected under a standalone operating model

(b) **Proposed Transaction cost adjustment** – includes non-recurring legal and advisory costs related to the Proposed Transaction that have been excluded from underlying EBITDA

(c) **standalone staff cost adjustment** – reflects the employment costs historically allocated to the Capital Markets business for operational staff that will remain with the Private Wealth business following the Proposed Transaction

(d) **impacts of TCSA** – reflects the net impact of the costs payable by the Capital Markets business to the Private Wealth business (net of cost savings) in each year assuming the TCSA[55] was in place over the period from FY23 to FY26

(e) **other cost adjustments** – comprises other operating costs, including entertainment and travel, that were previously shared between the businesses and have been reallocated to the Capital Markets business, with adjustment to reflect a cost base appropriate for the scale of the standalone Capital Markets business.

Cyclicality of earnings

136 Given the cyclical nature of the industry in which the Capital Markets business operates, earnings can be volatile from year to year, reflecting variations in broader capital market activity and macroeconomic conditions. Accordingly, in our opinion, it is inappropriate to consider the recent earnings (such as those achieved in FY26) as a proxy for the "maintainable" earnings of the Capital Markets business.

137 Having regard to the above, in addition to the underlying EBITDA adjustments, our assessment of earnings for valuation purposes has considered:

(a) the variability in annual underlying EBITDA achieved over the period from FY23 to FY26, which ranged between \$8.1 million and \$17.4 million. We note that the upper and lower bounds of the range in annual underlying EBITDA correspond to periods of increased and decreased activity in Australian equity markets respectively

55 Under the terms of the TCSA, the Capital Markets business will reimburse Euroz Hartleys for the provision of trading, clearance, and settlement services undertaken on its behalf.

(b) the FY26 results relative to Australian capital markets activity and commodity market cycles, noting that:

(i) there was a significant rebound in Australian (and global) capital market activity in 1H26, however activity levels softened in 2H26 as investor sentiment and business confidence was impacted by rising inflation and interest rates (driven by oil price increases and market uncertainty associated with the war in the Middle East), as well as AI driven volatility in technology valuations

(ii) notwithstanding the 2H26 decline in general ECM activity, conditions within the mining and resource sector remained favourable, supported by elevated commodity prices (particularly in respect of precious metals and energy) and structural demand themes (e.g. energy transition, critical minerals investment etc.)

(iii) the current stage of the commodity cycle is characterised by elevated prices for certain commodities, particularly gold and copper, which are both trading near historical highs. Industry analyst forecasts generally indicate that prices for these commodities are expected to remain elevated over the medium term.

EBITDA adopted for valuation purposes

138 Having regard to the above, we have adopted EBITDA of $14.0 million for valuation purposes, which is:

(a) lower than the underlying EBITDA achieved by the business in FY26, noting that earnings were generated during a period of favourable market conditions consistent with the upper bound of the cycle; and

(b) higher than the average underlying EBITDA achieved by the Capital Markets business over the period from FY23 to FY26, which we consider to be appropriate given the mining and resource focus of the business and having regard to the stage of the mining cycle and the expectation of elevated commodity prices for some commodities over the medium term[56].

EBITDA multiple

139 The selection of the appropriate EBITDA multiple to apply is a matter of judgement but normally involves consideration of a number of factors including, but not limited to:

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56 This is broadly consistent with the following commentary provided by Euroz Hartleys' Executive Chairman within the Company's FY26 results announcement:
"Our business remains strongly leveraged to a continued solid overall outlook for commodity prices, a positive Western Australian economy and a growing need for meaningful and holistic financial advice."

- The stability and quality of earnings
- The quality of the management and the likely continuity of management
- The nature and size of the business
- The spread and financial standing of customers
- The financial structure of the company and gearing level
- The multiples attributed by share market investors to listed companies involved in similar activities or exposed to the same broad industry sectors
- The multiples that have been paid in recent acquisitions of businesses involved in similar activities or exposed to the same broad industry sectors
- The future prospects of the business including the growth potential of the industry in which it is engaged, strength of competitors, barriers to entry, etc
- The cyclical nature of the industry
- Expected changes in interest rates
- The asset backing of the underlying business of the company and the quality of the assets
- The extent to which a premium for control is appropriate
- Whether the assessment is consistent with historical and prospective earnings

140 We discuss below specific factors taken into consideration when assessing the appropriate EBITDA multiple range for the Capital Markets business.

Listed company multiples

141 Aside from Euroz Hartleys, there is only one company on the ASX that provides ECM and corporate advisory services that is broadly comparable to the Capital Markets business. We have therefore had regard to listed international companies that derive a material proportion of earnings from ECM and corporate advisory services[57]. We set out below the EBITDA multiples for these companies:

Listed company trading multiples[(1)]

				EV / EBITDA[(4)]		
Company	**Year end**	**EV[(2)] A$m**	**Gearing[(3)] %**	**FY26 x**	**FY27 x**	**FY28 x**
Euroz Hartleys[(5)]	30 Jun	98.1	(51.3)	7.4	na	na
Australian and international broking and investment banking companies						
Canaccord Genuity[(6)]	31 Mar	2,220.3	32.8	9.3	na	na
ABG Sundal Collier	31 Dec	568.2	(3.4)	7.3	na	na
Equita Group[(7)]	31 Dec	466.4	(6.3)	7.7	8.2	7.6
Bell Financial Group	31 Dec	370.2	(31.7)	5.7	5.2	na
Peel Hunt[(6)]	31 Mar	204.3	(7.4)	4.7	na	na
Cavendish[(6)]	31 Mar	56.9	(33.1)	9.3	na	na
Larger international investment banking and advisory firms						
Evercore	31 Dec	16,389.3	1.1	10.8	9.2	8.1
Stifel Financial	31 Dec	15,086.3	(18.1)	7.8	nm	na
Houlihan Lokey	31 Mar	10,127.8	2.1	11.2	10.2	8.1
Piper Sandler	31 Dec	7,130.4	(4.7)	11.0	9.6	8.4

57 We have excluded companies that derive a material proportion of their earnings from less comparable operations (e.g. diversified wealth management platforms, funds management businesses and retail financial advice licensees).

Note:
1 A brief description of each company's operations is set out in Appendix D.
2 Enterprise values (EV) are calculated as at 19 August 2026 and include net debt (interest bearing liabilities less non-restricted cash), exclude surplus assets and investments, and net debt amounts exclude AASB 16 lease liabilities. Foreign currencies have been converted to AUD at the exchange rate prevailing as at 19 August 2026.
3 Gearing equals net debt divided by EV. A negative figure indicates that the company has a net cash position or has surplus assets and cash in excess of its interest bearing debt.
4 Historical multiples are based on reported earnings for the 12 months ended 30 June 2026 (except where stated otherwise) before any non-recurring items and excluding the impacts of AASB 16. Forecast multiples are based on consensus broker estimates and have been adjusted to reflect a 30 June year end where possible.
5 EV and multiples for Euroz Hartleys are calculated as at 18 August 2025, being the last trading day prior to the response to initial media speculation regarding potential opportunities in the Australian market. Based on the share price, EV and reported earnings as at 29 June 2026 (being the last trading day prior to the Proposed Transaction) the EBITDA multiple is 11.0 times. The cash balance for Euroz Hartleys has been adjusted to treat cash over a level considered required for operations as surplus. For consistency, we have applied a similar adjustment to the other listed company multiples (calculated as a percentage of revenue).
6 Historical multiples are based upon reported earnings over the 12 months ended 31 March.
7 Forecast earnings multiples for Equita are based upon forecast earnings over the 12 months ended 31 December 2027 and 31 December 2028.
na – not available. nm – not meaningful.
Source: FactSet, company announcements and LEA analysis.

142 The above multiples are based on the listed market price of each company's shares (and therefore exclude a premium for control). Research undertaken by LEA[58] indicates that the average premiums paid in successful takeovers in Australia generally range between 30% and 35% above the unaffected market price of the target company's shares[59].

143 In addition, we note that:

(a) the observed multiples vary significantly for each company and reflect differences in (inter alia) company size and diversification of operations, geographic exposure and regulatory environments

(b) none of the above companies are directly comparable to the Capital Markets business. In particular we note that:

(i) the Australian and international broking and investment banking companies provide a similar service offering to the Capital Markets business, however, are larger in size (with the exception of Cavendish) and operate across a broader range of sectors and regions relative to the Capital Markets business (which primarily operates within the WA mining and resources sector). The companies

58 LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period January 2000 to June 2026. LEA's study covered over 600 transactions in all sectors excluding real estate investment trusts and listed investment companies. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement.

59 Taken to be the share price one month prior to the earlier of the transaction announcement or market speculation that a transaction would occur. This price was adjusted for the movement in the S&P/ASX All Ordinaries Accumulation Index from the share price date to the first announcement of the final offer.

also provide services in addition to ECM and corporate advisory such as wealth management and white label brokerage platform services

(ii) the larger investment banks and advisory firms are global brands, providing a range of additional services (e.g. banking, wealth management, and asset management) to significantly larger clients. The distribution model of these companies is therefore materially different to that of the Capital Markets business

(iii) none of the companies are pure play ECM and corporate advisory businesses, and accordingly, the earnings mix of these companies varies significantly compared to the Capital Markets business

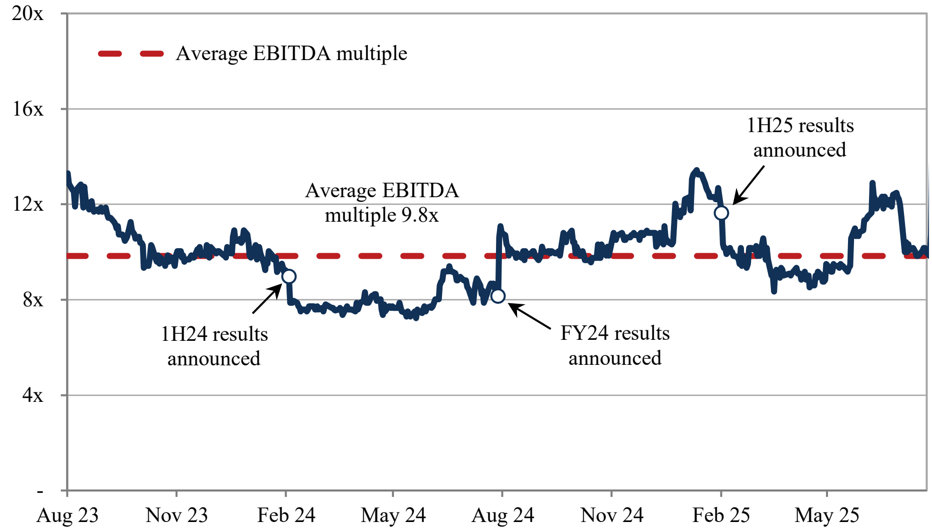
(c) notwithstanding the above, the companies are exposed to the same broad industry / market trends, and generally operate in jurisdictions with similar regulatory frameworks to Australia

(d) the EBITDA multiples are based on closing share prices at a point in time and are not necessarily representative of the range of multiples that the companies trade on over time.

Euroz Hartleys' multiples over time

144 Given the limitations of the point in time multiples above, we have also had regard to the historical EBITDA multiple at which Euroz Hartleys has traded over time. The below chart sets out Euroz Hartleys' trailing last twelve month (LTM) EBITDA multiple over the period from 24 August 2023, being the date of release of its FY23 results, to 18 August 2025, being the day prior to the announcement of the Company's response to initial media speculation regarding "the early stages of discussions regarding potential opportunities within the Australian market":

Euroz Hartleys – LTM EBITDA multiple[(1)]
24 August 2023 to 18 August 2025



Note:
1 Consistent with the listed company EBITDA calculations, the cash balance for the EV calculation has been adjusted to treat cash over a level considered required for operations as surplus and EBITDA has been adjusted to exclude the impacts of AASB 16 and non-recurring items.
Source: FactSet and LEA analysis.

145 In respect of the above, we note that:

(a) the listed market price of Euroz Hartleys shares has been adjusted to reflect a premium for control, which we have estimated to be 32.5% (reflecting the midpoint of the range indicated by empirical research discussed at paragraph 142 above). Accordingly, the LTM EBITDA multiples are set out on a controlling interest basis

(b) the LTM EBITDA multiple has ranged between 7.2 times and 13.4 times, however the implied multiple range has generally been between 8.0 times and 12.0 times, with an average of 9.8 times over the period above

(c) the LTM EBITDA multiples reflect the combined operations of Euroz Hartleys (including the Capital Markets and Private Wealth businesses), and accordingly, are not directly comparable to the multiple attributable to the Capital Markets business on a standalone basis. In our opinion, the standalone Capital Markets business would likely attract a lower range of multiples than those set out above due to (inter alia) its smaller and less diverse operations relative to Euroz Hartleys (which comprises both the Capital Markets and Private Wealth businesses).

Transaction evidence

Euroz Limited merger with Hartleys Limited

146 The most reliable evidence as to the market value of a business / asset is generally the price at which the business / asset (or directly comparable business / asset) has been bought and sold in an arm's length transaction in an open and unrestricted market.

147 As noted in Section III, Euroz Limited and Hartleys (an unlisted public company) agreed to a merger in June 2020 that resulted in the formation of Euroz Hartleys. The acquisition consideration was 33 million Euroz Limited shares at an issue price of $0.915 per share, implying an equity value of $30.2 million for 100% of Hartleys.

148 We have reviewed the Bidder's and Target's Statements and discussed the background of the transaction with Euroz Hartleys management including any relevant metrics that were applied when forming a view as to the total consideration offered for the shares in Hartleys. However, we are unable to determine a reliable EBITDA to calculate an implied EBITDA multiple for this transaction.

Transactions involving ECM and corporate advisory businesses

149 There is limited evidence relating to the acquisition of ECM and corporate advisory businesses in Australia, noting that the majority of transaction evidence in the sector relates to the acquisition of privately owned investment banking firms by larger banks / firms. Accordingly, we have had regard to international transactions involving the acquisition of businesses that derive a substantial proportion of earnings from ECM and corporate advisory services similar to those offered by the Capital Markets business.

150 A summary of the identified transactions from which multiples can be derived is set out below:

Transaction multiples – ECM and corporate advisory businesses[1]

Date[2]	Target	Acquirer	EV[3][4] A$m	EV / EBITDA x
Mar 26	Barrenjoey	Magellan Financial	1,616	10.8 H[5]
Dec 24	Cap Advisory	Equita Group	8	6.4 H[5]
May 23	Greenhill	Mizuho Financial	828	9.1 F
Apr 23	Numis	Deutsche Bank	527	11.5 H
Sep 21	JMP Group	Citizens Financial	249	9.9 H
Jul 20	K Finance	Equita Group	16	4.7 H[5]
Jul 19	Sandler O'Neill	Piper Jaffray	578	6.3 F[5]
			Mean	**8.4**
			Median	**9.1**

Note:
1 A brief description of each transaction and each target company's operations is set out Appendix E.
2 Date of announcement.
3 Implied value of an acquisition of 100% if the transaction does not already involve an acquisition of 100%. Foreign currencies have been converted to Australian dollars at the exchange rate prevailing as at the date of announcement.
4 Where possible we have adjusted the cash balance for the EV calculation to treat cash over a level considered required for operations as surplus (using the same approach as the listed company EV calculations).
5 Multiple has been derived using EBIT as EBITDA for the target company was not available.
Source: FactSet, company announcements and LEA analysis.

151 In relation to the transaction evidence, it should be noted that:

(a) the transactions relate to the acquisition of a controlling interest of the businesses and therefore implicitly incorporate a premium for control

(b) the transactions occurred in different geographic jurisdictions and capital market conditions to those prevailing today (with the exception of the Barrenjoey transaction)

(c) none of the target companies are directly comparable to the Capital Markets business, however, a number of them are broadly similar. For instance, Numis, JMP Group, and Sandler O'Neill provided corporate finance and ECM with research, sales and trading services similar to the Capital Markets business, and operated within the mid-market segment of their respective industry focus

(d) the Barrenjoey transaction is the most comparable in terms of geographic focus and timing, however, Barrenjoey is materially larger than the Capital Markets business

(e) we consider the JMP Group to be most comparable in terms of business operations and size. The transaction rationale is also similar to BMO's acquisition of the Capital Markets business, with the acquirer identifying JMP Group's sector experience as a key component of the strategic rationale for the transaction

(f) the transactions at the lower end of the range (i.e. the acquisitions of K Finance and Cap Advisory) involved materially smaller, pure play M&A advisory businesses with no secondary broking or capital markets operations

(g) the transaction multiples are calculated based on the most recent actual earnings (historic multiples) or expected future earnings for the current year at the date of the transaction (forecast multiples). The multiples are therefore not necessarily reflective of the multiple which would be derived from an assessment of each target's "maintainable" earnings.

Other factors

152 In assessing the appropriate EBITDA multiple for the Capital Markets business, we have also had regard to the following factors:

(a) **earnings concentration risk** – earnings generated by the Capital Markets business are derived entirely from transaction driven ECM and corporate advisory fees from clients primarily within the mining and resource sector in WA. Accordingly, the Capital Markets business has a higher concentration of earnings relative to the companies set out in the listed company and transaction evidence which derive a proportion of earnings from stable, recurring revenue streams. All else equal, we would expect this to result in a higher level of risk (and lower EBITDA multiple) associated with the Capital Markets business' operations relative to these companies

(b) **market position** – notwithstanding the above, the Capital Markets business of Euroz Hartleys is a leading ECM and corporate advisory business in WA, with a long established client base among emerging and mid-capitalisation resources companies. This provides the business with a differentiated market position and deal flow which is not readily observed within the trading and transaction evidence

(c) **key personnel and retention risk** – the Capital Markets business has no material tangible asset backing[60] and its value is therefore almost entirely attributable to goodwill embodied in the ongoing client relationships and capabilities of a relatively small group of key revenue generating staff. The earnings of the business are therefore highly dependent on the retention of transferring personnel, noting employee costs represent the largest component of the cost base.

Conclusion on EBITDA multiple adopted for valuation purposes

153 Having regard to the above, in our opinion, an EBITDA multiple range of 8.5 times to 9.5 times is appropriate when applied to the maintainable EBITDA that has been adopted for valuation purposes. In forming this view, we note that:

(a) the multiples exhibited by the listed company evidence (after allowing for a premium for control) are generally higher than our adopted range, which reflects the generally larger and more diverse operations of these companies (in terms of service offering and geographic presence) relative to the Capital Markets business

(b) the midpoint of the adopted range is broadly consistent with the transaction evidence, which we consider to be appropriate given that the transaction evidence primarily relates to pure play ECM and corporate advisory businesses with a similar earnings mix and operational risk profile to the standalone operations of the Capital Markets business

(c) the adopted range is lower than the average LTM EBITDA multiples (on a controlling interest basis) on which the Euroz Hartleys business has historically traded over the two years prior to any share price disturbance resulting from media speculation.

60 Aside from the Zenix assets, which have been treated as surplus assets for valuation purposes (refer to paragraphs 157 and 158 below).

Value of the Capital Markets business

154 Based on the above, we have assessed the value of the Capital Markets business on a cash and debt free basis as follows:

Capital Markets business – enterprise value (or value of business on a cash and debt free basis)	Paragraph	Low $m	High $m
Underlying EBITDA	138	14.0	14.0
EBITDA multiple (times)	153	8.5	9.5
Enterprise value		119.0	133.0

Cross-check to historic EBITDA multiples

155 We have considered the implied EBITDA multiples based on historic normalised EBITDA for FY25 and FY26 as a high-level cross-check of our assessed valuation range, the calculations for which are set out below:

Capital Markets business – cross check	Paragraph	Low $m	High $m
Value of Capital Markets business (cash and debt free basis)	154	119.0	133.0
Normalised EBITDA FY25 / FY26	127	8.1	17.4
Implied EBITDA multiples		14.7	7.6

156 As noted above, given the cyclicality of the Capital Markets business, historic EBITDA for FY25 and FY26 are not considered representative of through-the-cycle maintainable earnings. Further, the respective positions of the comparable listed companies and the businesses underlying the comparable transactions within their earnings cycles cannot be reliably determined, limiting the precision of direct comparisons. Nevertheless, we consider the implied EBITDA multiples for FY25 and FY26 to be within a reasonable range having regard to the listed company and transaction evidence set out above.

Zenix portfolio investments

157 Under the terms of the BSA, the attributable proportion of the financial securities held by Zenix will be transferred to the Capital Markets business. This comprises the listed and unlisted securities received in lieu of cash ECM fees generated by the Capital Markets business historically, the carrying value of which total some $11.4 million as at 14 August 2026.

158 We have reviewed the carrying value of Zenix portfolio and discussed the methodology for assessing market value with Euroz Hartleys management. Based on this, we have assessed the value of these investments within the range of $8.0 million to $10.0 million. The discount to the carrying value reflects an allowance for the impacts of the lack of marketability associated with the absence of a liquid market to trade the unlisted securities, as well as the trading restrictions attached to certain securities in the Zenix portfolio.

Valuation summary

159 Given the above, we have assessed the value of the Capital Markets business on a controlling interest as follows:

Capital Markets business – valuation summary			
	Paragraph	**Low $m**	**High $m**
Assessed value of business operations (on a "control" basis)	154	119.0	133.0
Add Zenix portfolio investments	158	8.0	10.0
Value of Capital Markets business (on a cash and debt free basis)		127.0	143.0

VI Evaluation of the Proposed Transaction

160 In our opinion, the Proposed Transaction is fair and reasonable to and in the best interests of Euroz Hartleys shareholders in the absence of a superior proposal. The basis for this opinion is set out below.

Assessment of "fairness"

161 As set out in Section V, we have assessed the value of the Capital Markets business (i.e. on a cash and debt free basis) at between $127.0 million and $143.0 million.

162 If the Proposed Transaction is approved and implemented, BMO will acquire the Capital Markets business, on a cash and debt free basis, for the Cash Consideration, subject to the adjustments based on the pro-forma completion balance sheet to reflect, if any, the difference between estimated and actual completion adjustment items (comprising agreed working capital items at completion).

163 Pursuant to RG 111, if the value of the consideration offered for an asset is equal to, or greater than the value of the asset that is the subject of the offer, then the offer is considered "fair". The comparison between the Cash Consideration and our assessed value of the Capital Markets business (on a cash and debt free basis) is shown below:

Comparison of Cash Consideration with Capital Markets business value (on a cash / debt free basis)

	Low $m	High $m	Mid-point $m
Cash Consideration	145.0	145.0	145.0
Value of Capital Markets business (on a cash and debt free basis)	127.0	143.0	135.0
Extent to which the Cash Consideration exceeds (or is less than) the value of the Capital Markets business	18.0	2.0	10.0

164 As the Cash Consideration is above the high end of our assessed valuation range for the Capital Markets business (on a cash and debt free basis), in our opinion, the Proposed Transaction is "fair" when assessed based upon the guidelines set out in RG 111.

165 The Cash Consideration will be used to pay tax and transaction costs, with the residual Cash Consideration to be distributed to all Euroz Hartleys shareholders via the Proposed Distribution. It therefore follows that the share of the net proceeds to be received by Euroz Hartleys shareholders for the Capital Markets business must also be "fair" when based upon the guidelines set out in RG 111.

Assessment of "reasonableness" and "in the best interests"

166 Pursuant to RG 111, a transaction is reasonable if it is fair. Consequently, in our opinion, the Proposed Transaction is also "reasonable".

167 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a control transaction that is proposed to be undertaken by way of a scheme of arrangement is "fair and reasonable", then the expert will also be able to conclude that the scheme is "in the best interests" of members of the company.

168 In our experience, if a transaction is "fair" and "reasonable" under RG 111 it will also be "in the best interests" of shareholders. This is because, if the consideration payable pursuant to a transaction is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.

169 We therefore consider that the Proposed Transaction is also "in the best interests" of Euroz Hartleys shareholders in the absence of a superior proposal.

170 However, irrespective of the regulatory obligation to conclude that the Proposed Transaction is reasonable (and therefore in the best interests of Euroz Hartleys shareholders) simply because it is fair, we have also considered a range of other factors that we consider relevant in assessing whether the Proposed Transaction is "reasonable" to and "in the best interests" of Euroz Hartleys shareholders, including:

(a) the certainty that the Proposed Transaction will provide with respect to Euroz Hartleys' interest in the Capital Markets business

(b) the impact of the Proposed Transaction on Euroz Hartleys' financial performance and position

(c) the implications of becoming a smaller private wealth management focused business

(d) the listed market price of the shares in Euroz Hartleys, both prior to and subsequent to the announcement of the Proposed Transaction

(e) the likelihood of an alternative superior proposal

(f) the implications for Euroz Hartleys if the Proposed Transaction does not proceed

(g) the other qualitative and strategic issues associated with the Proposed Transaction

(h) the overall advantages and disadvantages of the Proposed Transaction from the perspective of Euroz Hartleys shareholders.

171 These issues are discussed in detail below.

Removal of risk and uncertainty

172 The Proposed Transaction provides cash certainty and removes the risks associated the Euroz Hartleys' continued ownership of the Capital Markets business including:

(a) risks inherent in the operations of the Capital Markets business, including:

(i) the Capital Markets business' ability to maintain its current level of earnings, noting that earnings are cyclical and sensitive to changes in commodity prices and capital market activity levels

(ii) the concentration risk associated with the WA mining and resource sector, being the focus of the Capital Markets business

(iii) the risk associated with the retention of key employees, such as lead advisors that contribute a material proportion of total ECM revenue

(iv) the impact of increased levels of competition in the Australian capital markets industry (particularly the WA mining and resources segment)

(b) other general risk factors that may affect the Capital Markets business, such as future adverse impacts of a decline in investor sentiment and corporate activity arising from increasing inflation and/or interest rates, ongoing geopolitical instability and volatility in commodity prices.

Impact on Euroz Hartleys' financial performance and position

173 The estimated pro-forma impact of the Proposed Transaction on Euroz Hartleys' financial performance assuming the Proposed Transaction completed immediately prior to the commencement of FY26 is summarised in the following table:

Euroz Hartleys – pro-forma financial performance for FY26(1)(2)	Reported $m	Capital Markets $m	Other adjustments(3) $m	Pro-forma $m
Revenue				
Private Wealth	72.3	-	3.8	76.1
Capital Markets	65.5	(65.5)	-	-
Total	137.8	(65.5)	3.8	76.1
Reported EBITDA				
Private Wealth	9.5	-	(2.0)	7.5
Capital Markets	13.6	(13.6)(4)	-	-
Reported EBITDA	23.1	(13.6)	(2.0)	7.5

Note:
1 Rounding differences may exist.
2 Assumes the Proposed Transaction completed immediately prior to the commencement of FY26. Refer to Section 5.4 of the Explanatory Booklet for further details and assumptions underpinning the pro-forma impact of the Proposed Transaction on Euroz Hartleys.
3 Includes a number of pro-forma adjustments to reallocate revenue and non-operating costs previously allocated to the Capital Markets business, rebase the retained corporate and employee costs to the standalone operations of the Private Wealth business, and reflect revenue and costs associated with providing services to the Capital Markets business under the TSA and TCSA. Further breakdown and descriptions of each pro-forma adjustment are set out at Section 5.4 of the Explanatory Booklet.
4 This reflects the reported EBITDA before the adjustments undertaken to determine underlying EBITDA (as set out in Sections III and V).

174 Following completion of the Proposed Transaction, Euroz Hartleys' financial performance will be dependent on the operations and profitability of its Private Wealth business. While Euroz Hartleys' Private Wealth business generates a lower level of EBITDA (and lower EBITDA margins) relative to the Capital Markets business, earnings are generally more stable due to the large proportion of revenue generated from recurring FUM fee income. In addition, the Private Wealth business will benefit from ongoing commercial collaboration with the Capital Markets business / BMO under the Alliance Agreement, which will allow for continued research, deal flow and corporate access for its advisers.

175 Euroz Hartleys also anticipates a reduction in the corporate costs of operating the remaining business, reflecting the reduced cost base following completion of the Proposed Transaction. Management has identified further opportunities to optimise the cost base of the retained business following completion, however, there is no assurance that these opportunities will be realised or that any further anticipated cost savings will be achieved.

176 We summarise below the estimated pro-forma impact of the Proposed Transaction on Euroz Hartleys' reported financial position as at 30 June 2026:

Euroz Hartleys – pro-forma financial position as at 30 June 2026[1][2]	Reported $m	Capital Markets[3] $m	Adj.[4] $m	Sale proceeds[5] $m	Use of proceeds[6] $m	Pro-forma[7] $m
Cash and cash equivalents	80.8	-	20.0	101.3	(101.3)	100.8
Trade and other receivables	39.0	(0.0)	-	-	-	38.9
Financial assets and investments	22.0	(11.1)	-	-	-	10.9
Intangible assets	37.1	(4.4)	(11.3)	-	-	21.4
Right of use assets	10.5	(5.3)	-	-	-	5.3
Other assets	12.1	(2.2)	-	-	-	10.0
Total assets	201.6	(22.9)	8.7	101.3	(101.3)	187.3
Trade and other payables	(74.1)	0.9	-	-	-	(73.3)
Short term provisions	(13.5)	5.8	-	-	-	(7.7)
Lease liabilities	(12.2)	6.1	-	-	-	(6.1)
Loans	-	-	(20.0)	-	-	(20.0)
Other liabilities	(5.7)	-	-	-	-	(5.7)
Total liabilities	(105.5)	12.7	(20.0)	-	-	(112.7)
Net assets	96.1	(10.2)	(11.3)	101.3	(101.3)	74.6

Note:
1 Rounding differences may exist.
2 Refer to Section 5.4 of the Explanatory Booklet for further details and assumptions underpinning the pro-forma impact of the Proposed Transaction on Euroz Hartleys.
3 Removes the assets and liabilities comprising the Capital Markets business as identified in the BSA, together with those excluded from the transaction perimeter. This also includes a $4.4 million write-off of goodwill attributable to the Capital Markets business.
4 Reflects the impairment of the Euroz Hartleys brand intangible asset of $11.3 million expected to be realised on completion, as well as the drawdown of $20.0 million under the collateral loan facility to be provided by BMO.
5 Euroz Hartleys' net Cash Consideration (i.e. after costs and tax) assuming the Proposed Transaction completes in accordance with the currently assumed timetable.
6 Reflects the Proposed Distribution to Euroz Hartleys shareholders, comprising the Special Dividend and Capital Return.
7 Reflects the pro-forma position of the remaining Private Wealth business after adjustments and the receipt and use of the sale proceeds.

177 In respect of the above, we note that:

(a) the estimated financial position at completion is not expected to be materially different to the above[61]

(b) the adjustments include the increase in cash (and corresponding loan liability) associated with the drawdown of the collateral loan facility provided by BMO in connection with the TCSA, which is expected to be $20.0 million (subject to finalisation). Further details of these arrangements are described in Section 3.11(d) of the Explanatory Booklet

61 Due to, for example, Euroz Hartleys' cash balance differing at completion, reflecting the Company's operating, investing and financing cash flows between 1 July 2026 and completion.

(c) post completion, Euroz Hartleys is expected to have sufficient unrestricted cash for its operations (after the Proposed Distribution) to invest in growth initiatives, technology, adviser recruitment and potential capital management.

178 Based on the pro-forma balance sheet, Euroz Hartleys management expects the financial position will be sufficient to support the operations and regulatory capital requirements of the Private Wealth business if the Proposed Transaction proceeds.

Implications of becoming a smaller Private Wealth business

179 If the Proposed Transaction is approved and implemented, Euroz Hartleys will operate as a standalone Private Wealth business, operating under the Euroz Hartleys and Entrust brands. The business will be smaller and less diversified, and its financial performance will be solely dependent upon the Private Wealth business. Accordingly, an investment in Euroz Hartleys will be more susceptible to the risks of the Private Wealth business (as a result of the loss of the diversification benefits provided by the Capital Markets business).

180 Furthermore, Euroz Hartleys' distribution of the residual Cash Consideration to Euroz Hartleys shareholders (estimated to be some approximately $101.3 million[62] or $0.614 per share[63]) is expected to materially reduce the Company's market capitalisation. This, coupled with the decreased size and scope of operations, may lower the profile of the Company, and hence further decrease the liquidity of the Euroz Hartleys shares compared to that currently experienced by Euroz Hartleys shareholders. Under these circumstances, the ability of Euroz Hartleys shareholders to sell their shares at a price that is representative of underlying value may reduce.

181 However, while Euroz Hartleys will be smaller and less diversified as a result of the Proposed Transaction, we note that the Private Wealth business has historically exhibited lower earnings volatility relative to the Capital Markets business. This is primarily due to the material proportion of revenue derived from recurring FUM fees, whereas Capital Markets' revenue and earnings are largely transaction driven (and therefore sensitive to commodity price and equity market cycles).

182 In addition, the Alliance Agreement between Euroz Hartleys and BMO will enhance Euroz Hartleys' value proposition to its Private Wealth clients through its relationship with BMO's significantly larger (and globally focused) metals and mining capital markets business. Under the agreement, Euroz Hartleys' Private Wealth advisers may provide access for its clients to (inter alia):

(a) placements across a significantly broader range of capital market transactions, noting that BMO currently sits at the top of the league tables for equity and convertible finance offerings within the metals and mining sector in North America; and

(b) research provided by BMO's equity research team, which operates across three countries and covers over 145 metals, mining and fertiliser companies.

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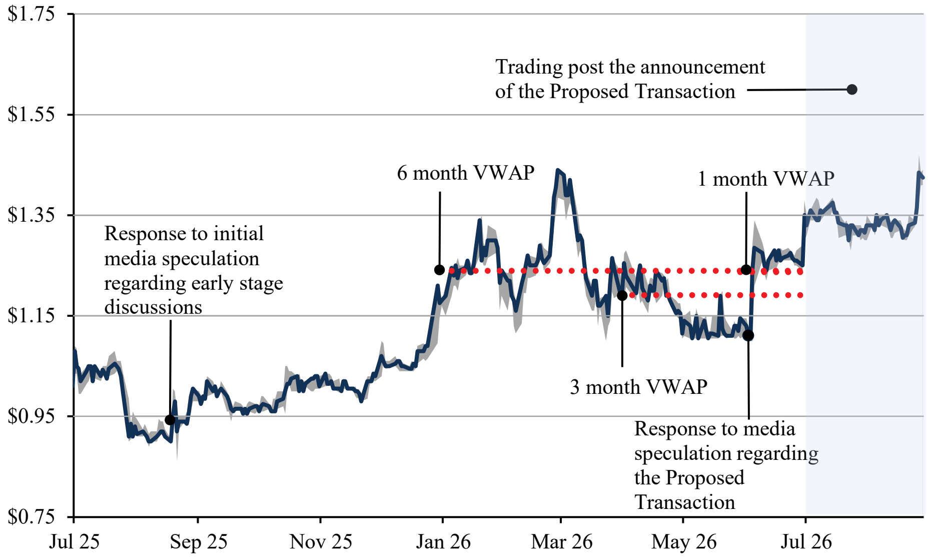
62 Actual proceeds received and available to be returned to Euroz Hartleys shareholders will be determined by the Board following completion and will, in part, depend upon the final quantum of the proceeds received by Euroz Hartleys following the purchase price adjustments.

63 Assumes 164.8 million ordinary shares are on issue.

Recent share prices subsequent to the announcement of the Proposed Transaction

183 The following chart illustrates the movement in Euroz Hartleys' share price over the period from 1 July 2025 to 28 August 2026:

Euroz Hartleys – share price history[(1)]
1 July 2025 to 28 August 2026



Note:
1 Based on closing prices, with intraday highs and lows indicated by the grey shading.
Source: FactSet and Euroz Hartleys ASX announcements.

184 Euroz Hartleys shareholders should note that Euroz Hartleys shares have traded on the ASX in the range of $1.28 to $1.47 per share in the period since the Proposed Transaction was announced on 30 June 2026 up to and including 28 August 2026 (and closed at $1.425 per share). The volume weighted average price (VWAP) over the period was $1.35 per share.

185 This trading is higher than the prices at which Euroz Hartleys shares were transacting in the one, three and six months prior to the announcement of the Proposed Transaction, with the one, three and six month VWAPs being $1.24, $1.19 and $1.24 respectively. In our view, the trading suggests that the market is supportive of the Proposed Transaction.

The likelihood of an alternative superior proposal

186 We have been advised by the Directors of Euroz Hartleys that no superior alternative proposal for either the Capital Markets business or Euroz Hartleys has been received since the announcement of the Proposed Transaction on 30 June 2026.

187 Whilst there has effectively been (and remains) an opportunity for other third parties contemplating an acquisition of the Capital Markets business (or an alternate transaction such as an acquisition of Euroz Hartleys) to table a proposal, Euroz Hartleys shareholders should note that:

(a) the exclusivity (and break fee) obligations on Euroz Hartleys pursuant to the BSA, which are summarised in Section I of this report and discussed in further detail in Section 3.11 of the Explanatory Booklet

(b) the Proposed Transaction represents the outcome of a process undertaken by Euroz Hartleys in relation to the future ownership of the business. The process resulted in the identification of BMO as the most suitable acquirer of the Capital Markets business due to its market position in the global metals and mining sector and cultural alignment with Euroz Hartleys

(c) Euroz Hartleys and BMO will enter into the Transaction Agreements to preserve the relationship between the Capital Markets and Private Wealth businesses and maintain business continuity following completion of the Proposed Transaction. Alternative transactions tabled in respect of the Capital Markets business would require comparable agreements under similar or more attractive terms as those set out in the Transaction Agreements.

188 Although it is possible that an alternative offer may emerge, in our opinion, the factors set out above diminish the likelihood of this outcome.

Implications of the Proposed Transaction not proceeding

189 In the event that the Proposed Transaction does not proceed:

(a) Euroz Hartleys will continue to own and operate the Capital Markets business and remain exposed to the risks outlined at paragraph 172. The Company will also forgo the anticipated benefits of the commercial collaboration with BMO under the Alliance Agreement

(b) the advantages (and to a lesser extent, disadvantages) of the Proposed Transaction (as summarised below) will be forgone

(c) Euroz Hartleys will be required to pay BMO a termination break fee of $1.5 million in the event of Euroz Hartleys entering into an agreement with respect to a competing proposal

(d) Euroz Hartleys will incur unavoidable transaction costs associated with the Proposed Transaction of some $2.9 million.

Proposed Distribution

190 Euroz Hartleys' IBC has made a determination that the funds received after tax and transaction costs, circa $101.3 million (or $0.614 per share), will be returned to Euroz Hartleys shareholders. The intended structure of the Proposed Distribution is as follows:

(a) **Special Dividend** – approximately $82.1 million will be returned as a fully franked special dividend equal to at least $0.498 per Euroz Hartleys share as at the Record Date. The fully franked dividend will be taxable in the hands of Euroz Hartleys shareholders, with an attached franking credit of 30% or $0.214 per share

(b) **Capital Return** – the balance of approximately $19.1 million will be distributed as a return of capital of up to approximately $0.116 for each Euroz Hartleys share held as at the Record Date. The Capital Return will occur via an equal reduction of the issued share capital. The Capital Return is subject to the approval of the Euroz Hartleys shareholders as per s256C(1) of the Corporations Act[64].

64 This resolution is the Capital Return Resolution in the Notice of Meeting and Explanatory Booklet and needs only a simple majority (i.e. more than 50% of votes cast in favour) to pass.

191 Euroz Hartleys has applied for a class ruling with the ATO with respect to the income tax consequences of the Capital Return for Euroz Hartleys shareholders (Class Ruling). The Class Ruling is expected to confirm, among other things, that the Capital Return should be treated as a return of capital (and should not be treated as an assessable dividend). Further details of the ATO Class Ruling are set out at Section 7.1 of the Explanatory Booklet.

192 The taxation consequences of the Proposed Distribution for Euroz Hartleys shareholders will vary according to their individual circumstances and will be impacted by various factors. Accordingly, Euroz Hartleys shareholders should read the overview of tax implications set out in Section 7 of the Explanatory Booklet and also seek independent financial and tax advice.

Summary of opinion on the Proposed Transaction

193 We summarise below the likely advantages and disadvantages for Euroz Hartleys shareholders if the Proposed Transaction proceeds.

Advantages

194 In our opinion, the Proposed Transaction has the following benefits for Euroz Hartleys shareholders:

(a) the Cash Consideration of $145 million is above the high end of our assessed valuation range for the Capital Markets business (on a cash and debt free basis). We also note that the Proposed Transaction is an outcome of a process conducted in respect of the business. Accordingly, in our opinion, Euroz Hartleys shareholders are being paid an appropriate price to compensate them for the fact that control of the Capital Markets business will pass to BMO if the Proposed Transaction is approved

(b) Euroz Hartleys' remaining Private Wealth business is expected to have sufficient unrestricted cash for its operations and is likely to exhibit a more stable earnings profile that is less sensitive to market and commodity price cycles. In addition, the remaining Private Wealth business will benefit from its collaboration with BMO's significantly larger and globally focused capital markets business under the Alliance Agreement.

Disadvantages

195 Euroz Hartleys shareholders should note that if the Proposed Transaction is implemented, Euroz Hartleys shareholders will no longer hold an (indirect economic) interest in the Capital Markets business. Euroz Hartleys shareholders will therefore not participate in any future value created by the Capital Markets business over and above that reflected in the Cash Consideration to be received by Euroz Hartleys for the business.

196 However, as our assessed value of the Capital Markets business is less than the Cash Consideration, in our opinion, the present value of the Capital Markets business' future potential is reflected in the Cash Consideration.

197 Although Euroz Hartleys shares will remain listed on the ASX, the Company's market capitalisation is expected to materially reduce (as a consequence of the Proposed Transaction and subsequent Proposed Distribution). This coupled with the decreased size and scope of operations may result in a lower profile of the Company and decrease the liquidity of Euroz Hartleys shares compared to that currently experienced by Euroz Hartleys shareholders. Under these circumstances, the ability of Euroz Hartleys shareholders to sell their shares at a price that is representative of underlying value may reduce.

Conclusion

198 Given the above analysis, we consider the advantages of the Proposed Transaction to outweigh the disadvantages. Consequently, in our view, the Proposed Transaction is fair and reasonable to and in the best interests of Euroz Hartleys shareholders in the absence of a superior proposal.

A Financial Services Guide

Lonergan Edwards & Associates Limited

1 Lonergan Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and independent expert's reports (IER) in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.

2 LEA holds Australian Financial Services Licence No. 246532, which authorises it to provide a broad range of financial services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

Financial Services Guide

3 LEA has been engaged by Euroz Hartleys to provide general financial product advice in the form of an IER in relation to the Proposed Transaction. The *Corporations Act 2001* (Cth) (Corporations Act) requires that LEA include this Financial Services Guide (FSG) with our IER.

4 This FSG is designed to assist retail clients in their use of the general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

General financial product advice

5 The IER contains general financial product advice only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

6 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the entity who engages us. In the preparation of this IER, LEA is entitled to receive a fee estimated at $150,000 plus GST.

7 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.

8 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of

performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.

9 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

10 If you have a complaint, please raise it with us first. LEA can be contacted by sending a letter to the following address:

Level 7
64 Castlereagh Street
Sydney NSW 2000

11 We will endeavour to satisfactorily resolve your complaint in a timely manner. Please note that LEA is only responsible for the preparation of this IER. Complaints or questions about the Explanatory Booklet should not be directed toward LEA as it is not responsible for the preparation of this document.

12 If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

Compensation arrangements

13 LEA has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of the Corporations Act.

B Qualifications, declarations and consents

Qualifications

1 LEA is a licensed investment adviser under the Corporations Act. LEA's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.

2 This report was prepared by Ms Julie Planinic and Mr Jorge Resende, who are each authorised representatives of LEA. Ms Planinic and Mr Resende have over 26 years' and 24 years' experience respectively in the provision of valuation advice (and related advisory services).

Declarations

3 This report has been prepared at the request of the Euroz Hartleys IBC to accompany the Notice of Meeting and Explanatory Booklet to be sent to Euroz Hartleys shareholders. It is not intended that this report serve any purpose other than as an expression of our opinion as to whether or not the Proposed Transaction is fair and reasonable to and in the best interests of Euroz Hartleys shareholders.

4 LEA expressly disclaims any liability to any Euroz Hartleys shareholder who relies or purports to rely on our report for any other purpose and to any other party who relies or purports to rely on our report for any purpose whatsoever.

Interests

5 At the date of this report, neither LEA, Ms Planinic nor Mr Resende have any interest in the outcome of the Proposed Transaction. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.

6 LEA has not had within the previous two years, any business or professional relationship with Euroz Hartleys or BMO or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposed Transaction.

7 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement.

8 LEA has had no part in the formulation of the Proposed Transaction. Its only role has been the preparation of this report.

Indemnification

9 As a condition of LEA's agreement to prepare this report, Euroz Hartleys has agreed to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Euroz Hartleys which is false or

misleading or omits material particulars or arising from any failure to supply relevant documents or information.

Consents

10 LEA consents to the inclusion of this report in the form and context in which it is included in the Explanatory Booklet.

C Valuation methodologies

1 RG 111 outlines the appropriate methodologies that a valuer should consider when valuing assets or securities for the purposes of, amongst other things, schemes of arrangement, takeovers, share buy-backs, selective capital reductions and prospectuses. These include:

(a) the DCF methodology

(b) the application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets

(c) the amount that would be available for distribution to shareholders in an orderly realisation of assets

(d) the quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect their value on a 100% controlling interest basis

(e) any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

2 Under the DCF methodology the value of the business is equal to the net present value of the estimated future cash flows including a terminal value. In order to arrive at the net present value the future cash flows are discounted using a discount rate which reflects the risks associated with the cash flow stream.

3 Methodologies using capitalisation multiples of earnings or cash flows are commonly applied when valuing businesses where a future "maintainable" earnings stream can be established with a degree of confidence. Generally, this applies in circumstances where the business is relatively mature, has a proven track record and expectations of future profitability and has relatively steady growth prospects. Such a methodology is generally not applicable where a business is in start-up phase, has a finite life, or is likely to experience a significant change in growth prospects and risks in the future.

4 Capitalisation multiples can be applied to either estimates of future maintainable operating cash flow, EBITDA, EBITA, EBIT or NPAT. The appropriate multiple to be applied to such earnings is usually derived from stock market trading in shares in comparable companies which provide some guidance as to value and from precedent transactions within the industry. The multiples derived from these sources need to be reviewed in the context of the differing profiles and growth prospects between the company being valued and those considered comparable. When valuing controlling interests in a business an adjustment is also required to incorporate a premium for control. The earnings from any non-trading or surplus assets are excluded from the estimate of the maintainable earnings and the value of such assets is separately added to the value of the business in order to derive the total value of the company.

5 An asset based methodology is applicable in circumstances where neither a capitalisation of earnings nor a DCF methodology is appropriate. It can also be applied where a business is no

longer a going concern or where an orderly realisation of assets and distribution of the proceeds is proposed. Using this methodology, the value of the net assets of the company are adjusted for the time, cost and taxation consequences of realising the company's assets.

D Listed company descriptions

Australian and international broking and investment banking companies

Canaccord Genuity Group Inc.

1 Canaccord Genuity Group is a Canadian diversified financial services firm providing investment banking, M&A advisory, ECM, institutional sales and trading, wealth management and principal trading services. The group operates across North America, Europe, Australia and Asia through two divisions:

(a) **capital markets** – comprising investment banking, advisory and institutional sales and trading activities; and

(b) **wealth management** – comprising private client wealth management, investment management and brokerage services.

2 During the year ended 31 March 2026, the capital markets and wealth management divisions contributed approximately 49% and 51% of total group revenue respectively.

ABG Sundal Collier Holding ASA

3 ABG Sundal Collier Holding is a Nordic investment bank that operates across Norway, Sweden and Denmark, with additional offices in the United Kingdom (UK), Germany, Switzerland, Singapore and the US. The group operates through three segments:

(a) **corporate financing** – provides ECM and debt capital markets services primarily to clients operating within the Nordic capital markets. The corporate financing segment contributed 34% of total revenue in CY25

(b) **M&A and advisory** – provides M&A and other corporate finance advisory services and contributed 38% of total revenue in CY25; and

(c) **brokerage and research** – provides institutional sales and trading, equity research and execution services, including an integrated platform that matches client trading flows in equities, bonds, derivatives, structured products and foreign exchange. The brokerage and research segment contributed 28% of total revenue in CY25.

Equita Group S.p.A.

4 Equita Group is an Italian independent investment bank providing M&A advisory, ECM and debt capital markets, institutional sales and trading, equity research, alternative asset management and proprietary trading services. The group operates through three divisions:

(a) **global markets** – provides retail and institutional sales and trading, market making, equity research and proprietary trading services

(b) **investment banking** – provides M&A advisory, ECM and debt capital markets and structured finance advisory services; and

(c) **alternative asset management** – manages a number of alternative asset funds comprising private debt, private equity, infrastructure and liquid investment strategies.

5 During CY25, the global markets, investment banking and alternative asset management divisions contributed 52%, 38% and 10% of total group revenue respectively.

Bell Financial Group Limited

6 Bell Financial Group is an Australian diversified financial services firm providing institutional and retail stockbroking, corporate finance advisory, ECM, equity research, wealth management and technology-enabled financial services. The group operates through two divisions, being markets and platforms. The markets division provides retail and institutional broking, ECM, and foreign exchange execution services, and represented approximately 67% of group revenue in CY25. The platforms division, which provides online broking, private wealth, portfolio lending and third-party clearing services, represented the remaining 33% of revenue.

Peel Hunt Limited

7 Peel Hunt is an investment bank specialising in UK mid-cap and growth companies, providing corporate broking, M&A advisory, ECM, private capital markets, debt advisory, institutional sales and trading, equity research and execution services. The group operates from offices in London, New York, Copenhagen and Abu Dhabi through three divisions:

(a) **investment banking** – provides corporate broking, M&A advisory, ECM and debt advisory services

(b) **execution services** – provides institutional execution, market making and trading services; and

(c) **research and distribution** – provides equity research and institutional distribution.

8 During the year ended 31 March 2026, the investment banking division was the largest contributor to group revenue, representing approximately 47% of total revenue, followed by execution services and research and distribution which represented 33% and 20% respectively.

Cavendish plc

9 Cavendish is a UK investment bank providing M&A advisory, debt advisory, ECM, corporate broking, institutional sales and trading, equity research and execution services. The group operates through two divisions:

(a) **public markets** – provides corporate broking, ECM, institutional sales and trading, equity research and market-making services to small and mid-cap listed companies and institutional investors; and

(b) **private markets** – provides M&A and debt advisory services to private company clients.

10 During the year ended 31 March 2026, the public markets and private markets divisions contributed approximately 73% and 27% of total group revenue respectively.

Appendix D

Larger international investment banking and advisory firms

Evercore Inc.

11 Evercore is an independent global investment banking advisory firm providing investment banking advisory and investment management services through two segments:

(a) **investment banking and equities** – provides M&A advisory, ECM and debt capital markets, restructuring advisory, institutional sales and trading, and equity research services. This is the primary operating segment of Evercore, representing 98% of the firm's revenue in CY25; and

(b) **investment management** – includes wealth management and trust services, as well as private equity through investments in entities that manage private equity funds.

12 Evercore operates from 33 cities globally, although the majority of its revenue (76% in CY25) is generated from clients in the US.

Stifel Financial Corporation

13 Stifel Financial, through its principal subsidiary, Stifel, Nicolaus & Company, Incorporated, is a full-service retail and institutional wealth management and investment banking firm. The group serves clients across North America and Europe through two segments:

(a) **global wealth management** – provides securities transaction, brokerage and investment services through a network of more than 2,200 financial advisers and 100 independent contractors; and

(b) **institutional group** – provides research, equity and fixed income institutional sales and trading, investment banking (including M&A and ECM advisory) and public finance underwriting services.

14 During CY25, the global wealth management and institutional group segments contributed 68% and 31% of total revenue respectively, with the balance derived from other activities, including such as interest income from stock borrowing.

Houlihan Lokey, Inc

15 Houlihan Lokey is a global independent investment bank that provides M&A, capital markets, financial restructuring, liability management and financial and valuation advisory services. The group operates through three segments:

(a) **corporate finance** – provides M&A, ECM and global financing services to a broad range of corporate and private equity clients across various sectors

(b) **financial restructuring** – provides advice on restructurings both out of court and in formal bankruptcy or insolvency proceedings in all major worldwide markets. Financial restructuring clients include companies, bondholder groups, financial institutions, banks and other secured creditor groups, and other parties-in-interest involved with financially challenged companies; and

(c) **financial and valuation advisory** – provides financial opinions and a variety of valuation and financial advisory services such as due diligence, tax and transaction accounting.

16 During the year ended 31 March 2026, the corporate finance segment contributed 67% of total revenue, with 20% and 13% attributable to the financial restructuring and financial and valuation advisory segments respectively.

Piper Sandler Companies

17 Piper Sandler Companies is a US investment bank and institutional securities firm that provides investment banking services, institutional sales and trading services for various equity and fixed income products, and research services. The firm operates from offices across the US, the UK and Europe, Hong Kong and the Middle East, and delivers these services through three operating segments:

(a) **investment banking** – provides M&A advisory, equity and debt financings, restructuring, private capital advisory and municipal finance services

(b) **institutional brokerage** – provides equity and fixed income sales and trading, research and execution services to institutional investors; and

(c) **alternative asset management** – manages firm capital and outside capital across a number of investment funds focused on the merchant banking and healthcare sectors.

18 During CY25, the investment banking segment was the largest revenue contributor, representing approximately 74% of total revenue, with institutional brokerage contributing 23% of revenue. The alternative asset management segment contributed the remaining 3% of net revenue, which reflected net investment income and interest.

E Transaction descriptions

Barrenjoey

1 On 2 March 2026, Magellan Financial Group Limited (Magellan) announced that it had entered into an agreement to merge with Barrenjoey Capital Partners Group Holdings Pty Limited (Barrenjoey), pursuant to which Magellan would acquire all the shares in Barrenjoey that it did not already own[65]. Consideration of some $903 million for the interest acquired was to be satisfied through the issue of new Magellan shares to Barrenjoey shareholders, implying an equity value for Barrenjoey of some $1.616 billion on a 100% basis.

2 At the time of the transaction, Barrenjoey was an Australian full-service investment bank established in 2020 by former UBS Australia executives with the support of Magellan and Barclays. Barrenjoey operated across corporate finance (comprising strategic and M&A advisory, ECM and debt capital markets and leveraged finance), equities, fixed income, research and private capital, and employed more than 450 people across offices in Sydney, Melbourne, Perth, Hong Kong and Abu Dhabi Global Market.

CAP Advisory S.r.l.

3 On 18 December 2024, Equita Group announced that it had entered into a binding agreement with the founding partners of CAP Advisory S.r.l. (CAP Advisory) to acquire a 70% interest in CAP Invest S.r.l., the sole shareholder of CAP Advisory. The remaining 30% interest is subject to put and call options exercisable from June 2028. The transaction completed in May 2025, following approval from the Bank of Italy, with consideration of €6.0 million paid for the 70% interest, implying an equity value of some €8.6 million for 100% of CAP Advisory. CAP Advisory was subsequently renamed Equita Debt Advisory.

4 At the time of the transaction, CAP Advisory was an independent boutique corporate finance advisory based in Milan, having been spun out of Cassi & Associati in 2020. CAP Advisory specialised in debt advisory services, including financial debt restructuring, turnarounds and capital structure optimisation.

Greenhill & Co., Inc.

5 On 22 May 2023, Greenhill & Co., Inc. (Greenhill) announced that it had entered into a definitive merger agreement with Mizuho Financial Group, Inc. (Mizuho Financial), pursuant to which Mizuho Financial would acquire all of the outstanding shares in Greenhill for US$15 cash per share, implying an EV of approximately US$550 million including assumed debt.

6 At the time of the transaction, Greenhill was a US listed independent investment bank focused exclusively on the provision of financial advice in respect of M&A, restructurings, financings and capital raisings for corporations, partnerships, institutions and governments. Greenhill

65 Magellan was a founding shareholder of Barrenjoey on its establishment in 2020. In March 2026, prior to completion of the merger, Magellan increased its economic interest in Barrenjoey from 36.4% to 46.4% by acquiring a further interest from Barclays, funded by a $130 million institutional placement and a $20 million share purchase plan.

operated from 15 offices across North America, Europe, Asia and Australia and had some 80 client-facing managing directors.

Numis Corporation Plc

7 On 28 April 2023, Deutsche Bank AG (Deutsche Bank) announced that it had reached agreement on the terms of a recommended all cash offer for Numis Corporation Plc (Numis). Under the terms of the transaction, Numis shareholders were to receive a total of 350 pence per share[66], valuing the share capital of Numis at approximately £410 million (on a fully diluted basis). The offer price represented a premium of 72% to Numis' closing share price of 204 pence on 27 April 2023 and a premium of 60% to the VWAP of 219 pence per share over the three months to that date.

8 The transaction was unanimously recommended by the Numis board and was subsequently approved by Numis shareholders, completing on 13 October 2023 for a cash purchase price of £397 million. Deutsche Bank's UK and Ireland corporate finance business was combined with Numis, with the combined business subsequently operating as Deutsche Numis.

9 At the time of the transaction, Numis was a London headquartered corporate broking and advisory house providing corporate broking, ECM, M&A advisory, debt advisory and growth capital services, together with institutional equities sales, trading and research. Numis acted for 166 retained corporate broking clients, including 64 clients in the FTSE 350 Index (representing almost 20% of that index at the time).

JMP Group LLC

10 On 8 September 2021, Citizens Financial Group, Inc. (Citizens Financial) and JMP Group LLC (JMP Group) announced that they had entered into a definitive merger agreement pursuant to which Citizens Financial would acquire JMP Group in an all cash transaction at US$7.50 per share, or approximately US$149 million.

11 At the time of the transaction, JMP Group was a US listed full-service investment banking firm founded in 1999 and headquartered in San Francisco, with additional offices in New York, Boston and Chicago. Through JMP Securities, JMP provided strategic advisory, ECM and debt capital markets, equity research and sales and trading services, focused principally on the healthcare, technology, financial services and real estate sectors.

K Finance S.r.l.

12 On 9 July 2020, Equita Group announced that it had entered into a binding agreement with the founding partners of K Finance S.r.l. (K Finance) to acquire a 70% interest in K Holding S.r.l., the sole shareholder of K Finance, for consideration of €7.0 million, implying an equity value of €10.0 million for 100% of K Finance. The transaction completed on 14 July 2020, following which K Finance was renamed Equita K Finance.

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66 Comprising 339 pence in cash, an interim dividend of 6 pence per share in respect of the six months ended 31 March 2023 and a further interim dividend of 5 pence per share conditional on the transaction becoming effective.

13 At the time of the transaction, K Finance was an independent boutique corporate finance advisory based in Milan, established in 1999 and specialising in mid-market mergers and acquisitions advisory for Italian corporates, family businesses and private equity firms.

Sandler O'Neill + Partners, L.P.

14 On 9 July 2019, Piper Jaffray Companies (Piper Jaffray) announced that it had entered into a definitive merger agreement to acquire 100% of the equity and partnership interests in Sandler O'Neill + Partners, L.P. (Sandler O'Neill) for total consideration of US$485 million[67]. The consideration comprised US$350 million in cash payable to Sandler O'Neill equity holders at completion and US$135 million in restricted consideration (primarily restricted Piper Jaffray stock) payable to Sandler O'Neill employee partners and was based on Sandler O'Neill delivering tangible book value of US$100 million at completion. In addition, Piper Jaffray agreed to implement a retention pool of US$115 million in restricted consideration for Sandler O'Neill employees, and all Sandler O'Neill partners entered into employment agreements in connection with the transaction. The transaction completed on 3 January 2020, at which time the combined firm was renamed Piper Sandler Companies.

15 At the time of the transaction, Sandler O'Neill was a privately held full-service investment bank and broker-dealer focused exclusively on the financial services sector, providing M&A advisory, capital markets, fixed income and equity sales and trading, equity research, balance sheet management, mortgage finance and advisory services to financial institutions and their investors.

67 The consideration was subject to adjustment in the event that Sandler O'Neill's tangible book value at completion was less than US$100 million, or in the event that certain partner employees of Sandler O'Neill were no longer employed at completion.

F Glossary

Term	Meaning
1H	Six months to 31 December
AASB 16	Australian Accounting Standard AASB 16 – *Leases*
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
AI	Artificial intelligence
Alliance Agreement	Strategic alliance agreement to be entered into between Euroz Hartleys and BMO post completion of the Proposed Transaction
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Blackswan	Blackswan Equities Limited
BMO	BMO Australia Pty Limited and Bank of Montreal, collectively
BSA	Business Sale Agreement
Capital Markets business	The capital markets business of Euroz Hartleys
Capital Return	Return of capital to Euroz Hartleys shareholders of approximately $ 0.116 per share
CAR Agreement	Corporate Authorised Representative Agreement
Cash Consideration	$145 million
Class Ruling	Euroz Hartleys' application for a class ruling with the ATO
Corporations Act	*Corporations Act 2001* (Cth)
CY	Calendar year
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EBITA	Earnings before interest, tax and amortisation of acquired intangibles
EBITDA	Earnings before interest, tax depreciation and amortisation
ECM	Equity capital markets
EHL	Euroz Hartleys Limited
Entrust	Entrust Wealth Management Pty Limited
Euroz / the Company	Euroz Hartleys Group Limited
EV	Enterprise value
FSG	Financial Services Guide
FUM	Funds under management
FY	Financial year
Hartleys	Hartleys Limited
IBC	Independent Board Committee
IER	Independent expert's report
IPO	Initial public offering
Key Executives	Tim Bunney, Andrew McKenzie and Anthony Brittain
KPI	Key performance indicator
LEA	Lonergan Edwards & Associates Limited
LTI	Long-term incentive
LTIP	Long-term incentive plan
LTM	Last 12 month
M&A	Mergers and acquisitions
NPAT	Net profit after tax
OZG	Ozgrowth Limited
Private Wealth	Euroz Hartleys' private wealth management business
Proposed Distribution	Collectively, the Special Dividend and the Capital Return
Proposed Transaction	The sale of the Capital Markets business to BMO

Appendix F

Term	Meaning
PRP	Performance Rights Plan
RG 111	Regulatory Guide 111 – *Content of expert reports*
ROU	Right of use
Section 200C Resolutions	Resolutions to be put to Euroz Hartleys shareholders under s200E of the Corporations Act, in accordance with s200C(3) of the Corporations Act, for the provision of benefits to certain executives in connection with the Proposed Transaction
Special Dividend	Special fully franked dividend to Euroz Hartleys shareholders of approximately $0.498 per share
STI	Short-term incentive
TCS	Trading, clearing and settlement
TCSA	Trading, Clearing and Settlement Agreement
Transaction Agreements	Collectively, the Alliance Agreement, TSA, TCSA and CAR Agreement
TSA	Transitional Services Agreement
US	United States of America
VWAP	Volume weighted average price
WA	Western Australia
WANOS	Weighted average number of shares outstanding
WFM	Westoz Funds Management Pty Limited
WIC	Westoz Investment Company Limited
WRFL	Westoz Resources Fund Limited
Zenix	Zenix Nominees Pty Limited

Annexure B – Notice of Meeting

Notice of General Meeting of EZL Shareholders

Notice is hereby given that a meeting of the holders of fully paid ordinary shares of EZL will be held at 10:00am (AWST) on 16 October 2026 at QV1, Level 37, 250 St Georges Terrace, Perth WA 6000 for the purpose of considering, and if thought fit, to approve the Resolutions set out below.

The EZL Board has resolved that Andrew McKenzie act as Chair of the Meeting or, if he is unable or unwilling to participate in the Meeting, Robin Romero is to act as Chair of the Meeting.

A copy of the explanatory statement or information required by each of Division 2 of Part 2D.2 of the Corporations Act (Termination Payments) and Listing Rule 11.2 is contained in the Explanatory Booklet, of which this notice forms part. Additional information about the Meeting is set out in the explanatory notes that accompany and form part of this notice. Unless otherwise defined, terms used in this Notice of Meeting have the meaning given in the Explanatory Booklet of which this notice forms part.

Resolution 1 – Chapter 11 Resolution

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

> *'That, under and for the purposes of Listing Rule 11.2, and for all other purposes, and subject to the passing of Resolutions 3 to 5 (inclusive), Shareholder approval is given for the Company and its subsidiaries to enter into arrangements to give effect to, and to implement, the CM Sale as described in the explanatory memorandum accompanying the notice of this meeting and any related or connected transaction or arrangement, subject to any non-substantive amendments agreed by the Company.'*

Resolution 2 – Capital Return Resolution

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

> *'Subject to Completion occurring, the following reduction of the share capital of EZL is approved as an equal reduction for the purposes of Division 1 of Part 2J.1 of the Corporations Act and for all other purposes:*
>
> *That, with effect on and from 7.00pm (Sydney time) on the Capital Return Record Date (**Record Time**), the Company reduce its share capital without:*
>
> *(a) cancelling any EZL Shares; or*
>
> *(b) creating or increasing any unpaid amount in respect of any EZL Shares,*
>
> *by an amount equal to the Capital Reduction Amount, as follows:*
>
> *(c) creating a debt due by EZL to each person holding EZL Shares as at the Record Time (Relevant Shareholder) equal to the Capital Reduction Amount multiplied by the following fraction:*
>
> ***NOS / TS**,*
>
> *where:*
>
> ***NOS** means the number of EZL Shares held by that Relevant Shareholder as at the Record Time; and*
>
> ***TS** means the total number of EZL Shares on issue as at the Record Time; and*

(d) satisfying that debt in full by the Company paying to each Relevant Shareholder, on the Capital Return payment date and in the manner provided in the constitution of EZL for the payment of dividends, cash equal to the amount of that debt.'

There are no relevant voting exclusions that apply to the Capital Return Resolution.

Resolution 3 – Section 200C Resolution – Tim Bunney

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

'That, under and for the purposes of sections 200C and 200E of the Corporations Act 2001 (Cth), and for all other purposes, and subject to the passing of Resolutions 1, 4 and 5, Shareholder approval is given for the Company and its subsidiaries to enter into arrangements to give effect to, and to implement, arrangements relating to Tim Bunney as described in the explanatory memorandum accompanying the notice of this meeting and any related or connected transaction or arrangement, subject to any non-substantive amendments agreed by the Company.'

Resolution 4 – Section 200C Resolution – Andrew McKenzie

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

'That, under and for the purposes of sections 200C and 200E of the Corporations Act 2001 (Cth), and for all other purposes, and subject to the passing of Resolutions 1, 3 and 5, Shareholder approval is given for the Company and its subsidiaries to enter into arrangements to give effect to, and to implement, arrangements relating to Andrew McKenzie as described in the explanatory memorandum accompanying the notice of this meeting and any related or connected transaction or arrangement, subject to any non-substantive amendments agreed by the Company.'

Resolution 5: Section 200C Resolution – Anthony Brittain

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

'That, under and for the purposes of sections 200C and 200E of the Corporations Act 2001 (Cth), and for all other purposes, and subject to the passing of Resolutions 1, 3 and 4, Shareholder approval is given for the Company and its subsidiaries to enter into arrangements to give effect to, and to implement, arrangements relating to Anthony Brittain as described in the explanatory memorandum accompanying the notice of this meeting and any related or connected transaction or arrangement, subject to any non-substantive amendments agreed by the Company.'

Voting Prohibition Statements

Resolutions 3 to 5 – Section 200C Resolutions – Tim Bunney, Andrew McKenzie and Anthony Brittain	In accordance with the Corporations Act, a vote on any of Resolutions 3 to 5 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution and it is not cast on behalf of an Excluded Party. In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on any of Resolutions 3 to 5 if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution. Provided the Chair is not an Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Chapter 11 Resolution	BMO or any other person who will obtain a material benefit as a result of the disposal of the CM business (except a benefit solely by reason of being an EZL Shareholder) or any of their associates.
Resolution 3 - Section 200C Resolution – Tim Bunney	Tim Bunney or any of his associates.
Resolution 4 - Section 200C Resolution – Andrew McKenzie	Andrew McKenzie or any of his associates.
Resolution 5 - Section 200C Resolution – Anthony Brittain	Anthony Brittain or any of his associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) 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

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Meeting format

EZL Shareholders and their proxies, attorneys and corporate representatives may participate in the Meeting by attending the physical venue of the Meeting at QV1, Level 37, 250 St Georges Terrace, Perth WA 6000.

Further details on how to participate in the Meeting are set out in the explanatory notes that accompany and form part of this Notice of Meeting which will be released to the ASX and will be available on EZL's website.

EZL Shareholders who are unable to, or do not wish to, participate in the Meeting by attending the physical venue are encouraged to appoint a proxy by either completing the Proxy Form enclosed with this Explanatory Booklet or by appointing a proxy online at www.investorvote.com.au in accordance with the instructions there (as applicable) so that it is received by no later than 10:00am (AWST) on Wednesday, 14 October 2026.

By order of the EZL Board

Anthony Hewett
Company Secretary
Euroz Hartleys Group Limited

Explanatory Notes to the Notice of Meeting

These explanatory notes relate to the Resolutions and should be read in conjunction with the Notice of Meeting and the information in the Explanatory Booklet of which that notice forms part. The Explanatory Booklet contains important information to assist you in determining how to vote on the Resolutions.

Requisite Majorities

Each of the Chapter 11 Resolution, the Capital Return Resolution and the Section 200C Resolutions is an ordinary resolution of EZL, and therefore requires a simple majority (more than 50%) of the votes cast by EZL Shareholders present and voting at the Meeting, whether in person, by proxy or attorney or, in the case of a corporate EZL Shareholder or proxy, by a representative, to pass.

Entitlement to vote

The time for the purposes of determining voting entitlements pursuant to regulation 7.11.37 of the Corporations Regulations will be 5:00pm (AWST) on 14 October 2026 (being the **Voting Entitlement Date**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Participation in the Meeting

EZL Shareholders and their proxies, attorneys and duly appointed corporate representatives can participate in and vote at the Meeting by attending the physical venue of the Meeting at QV1, Level 37, 250 St Georges Terrace, Perth WA 6000.

Please monitor EZL's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

How to Vote

Voting at the Meeting will be conducted by poll.

If you are an EZL Shareholder entitled to vote at the Meeting, you may vote:

- at the Meeting, by completing a voting card;
- by proxy, by lodging the Proxy Form online at www.investorvote.com.au or by completing and submitting the Proxy Form in accordance with the instructions on that form. To be effective, your proxy appointment must be received by the EZL Registry by 10:00am (AWST) on 14 October 2026;
- by attorney, by appointing an attorney to participate in and vote at the Meeting on your behalf and providing a duly executed power of attorney or a certified copy of the duly executed power of attorney to the EZL Registry prior to the commencement of the Meeting; or
- by corporate representative, in the case of a body corporate, by appointing a body corporate representative to participate in and vote at the Meeting on your behalf, and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the commencement of the Meeting in accordance with the 'How to submit a Proxy Form' note below.

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if, for any reason, you cannot attend on the day.

Jointly held securities

If you hold EZL Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote at the Meeting, only the vote of the holder whose name appears first on the EZL Share Register will be counted.

See also the comments in the 'Voting by proxy' note below regarding the appointment of a proxy by persons who jointly hold EZL Shares.

Voting

Voting at the Meeting

To vote at the Meeting, you will need to complete your voting card.

Voting by proxy

An EZL Shareholder entitled to participate in and vote at the Meeting may appoint a person to participate in and vote at the Meeting as their proxy. To do so, either they should mark the relevant box on the Proxy Form to appoint the Chair of the Meeting as their proxy, or insert the name of their alternative proxy in the space provided. Please refer to the 'How to submit a Proxy Form' note below for further details in relation to how to submit the Proxy Form.

The following applies to proxy appointments:

- a proxy need not be another EZL Shareholder, and may be an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with sections 250D and 253B of the Corporations Act to exercise its powers as proxy at the Meeting;
- an EZL Shareholder who is entitled to cast two or more votes at the Meeting may appoint one or two proxies. If you wish to appoint a second proxy, a second hard copy Proxy Form should be used, and you should clearly indicate on the second Proxy Form that it is a second proxy and not a revocation of your first proxy. Both Proxy Forms should be returned together in the same envelope. Please contact the EZL Registry on 1300 850 505 (within Australia) or +61 (03) 9415 4000 (outside Australia) to obtain an additional Proxy Form. You cannot appoint a second proxy online. Where two proxies are appointed, each proxy should be appointed to represent a specified proportion of the EZL Shareholder's voting rights. If an EZL Shareholder appoints two proxies and the appointment does not specify the proportion or number of the EZL Shareholder's votes, each proxy may exercise half of that EZL Shareholder's votes with any fractions of votes disregarded;
- if you hold EZL Shares jointly with one or more other persons, in order for your proxy appointment to be valid, either EZL Shareholder may sign the Proxy Form; and
- each proxy will have the right to vote on the poll and also to ask questions at the Meeting.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. If you have appointed a proxy and you subsequently decide to attend the physical venue as an EZL Shareholder, your proxy's authority to speak and vote for you at the Meeting will be suspended while you are present at the Meeting.

A vote given in accordance with the terms of a proxy appointment is valid unless the EZL Shareholder revokes the proxy by attending the physical venue for the Meeting, or provides written notice of the revocation of that appointment to the EZL Registry, and such notice has been received by the EZL Registry before the start of the Meeting (or, if the Meeting is adjourned or postponed, before the resumption of the Meeting in relation to the resumed part of the Meeting) in any of the ways set out in 'How to submit a Proxy Form' note below.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, each of the Resolutions, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Meeting.

If you do not direct your proxy how to vote on each of the Resolutions, the proxy may vote, or abstain from voting, as he or she thinks fit (subject to any applicable voting exclusions). If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Proxy Form:

- without identifying a proxy on it, you will be taken to have appointed the Chair of the Meeting as your proxy to vote on your behalf; or

- with a proxy identified on it but your proxy does not participate in the Meeting, the Chair of the Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form. The Chair of the Meeting intends to vote all available undirected proxies in favour of each of the Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the CM Sale is fair and reasonable and therefore in the best interests of EZL Shareholders.

Voting by Attorney

You may appoint an attorney to participate in and vote at the Meeting on your behalf. Your attorney need not be another EZL Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Meeting.

The power of attorney appointing your attorney to participate in and vote at the Meeting must be duly executed by you and specify your name, the company (that is, EZL), details of the holding the power of attorney is representing and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be received by the EZL Registry before the commencement of the Meeting (or, if the Meeting is adjourned or postponed, before the resumption of the Meeting in relation to the resumed part of the Meeting) in any of the ways specified for the Proxy Form in the 'How to submit a Proxy Form' note below, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device.

Voting by Corporate Representative

A body corporate that is an EZL Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of sections 250D and 253B of the Corporations Act. A form of certificate may be obtained from the EZL Registry. The certificate of appointment may set out restrictions on the representative's powers.

The certificate must be received by the EZL Registry before the commencement of the Meeting (or, if the Meeting is adjourned or postponed, before the resumption of the Meeting in relation to the resumed part of the Meeting).

EZL Shareholders may submit the certificate in any of the ways specified for the Proxy Form in note 'How to submit a Proxy Form' note below, except that a certificate of appointment of corporate representative cannot be lodged online or by mobile device.

If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the EZL Registry.

How to submit a Proxy Form

To appoint a proxy, you should complete and submit the Proxy Form in accordance with the instructions on that form or lodge your proxy online at www.investorvote.com.au in accordance with the instructions there (as applicable).

To be effective, proxy appointments must be received by way of completed Proxy Form by the EZL Registry by 10:00am (AWST) on 14 October 2026 (or, if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting) in any of the following ways:

By Mail:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001
Online:	www.investorvote.com.au
By Mobile:	Scan the QR Code on your Proxy Form and follow the prompts

Proxy Forms received after this time will be invalid.

If a Proxy Form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been received by the EZL Registry.

For more information concerning the appointment of proxies and ways to lodge the Proxy Form, please refer to the Proxy Form.

Questions

EZL Shareholders and proxyholders will have a reasonable opportunity to ask questions during the Meeting.

Corporate Directory

Euroz Hartleys Group Limited

Directors

Tim Bunney
Robin Romero
Richard Simpson
Fiona-Marie Kalaf
Andrew McKenzie

Company Secretary

Anthony Hewett

Registered & Principal Office

Level 37 QV1
250 St Georges Terrace
Perth Western Australia 6000

Solicitors

Steinepreis Paganin
Level 14 QV1
250 St Georges Terrace
Perth Western Australia 6000

Financial Advisers

Grant Samuel
Level 20 Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Auditor

KPMG
235 St Georges Terrace
PERTH WA 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
PERTH WA 6000

EUROZ HARTLEYS GROUP

Euroz Hartleys Group Limited
ABN 53 000 364 465

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 14 October 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189023

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Euroz Hartleys Group Limited hereby appoint

☐ **the Chair of the Meeting** **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

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 to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Euroz Hartleys Group Limited to be held at QV1, Level 37, 250 St Georges Terrace, Perth WA 6000 on Friday, 16 October 2026 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Chapter 11 Resolution	☐	☐	☐
Resolution 2	Capital Return Resolution	☐	☐	☐
Resolution 3	Section 200C Resolution – Tim Bunney	☐	☐	☐
Resolution 4	Section 200C Resolution – Andrew McKenzie	☐	☐	☐
Resolution 5	Section 200C Resolution – Anthony Brittain	☐	☐	☐

YOU MUST VOTE IN FAVOUR OF EACH OF RESOLUTIONS 1, 3, 4 AND 5 TO APPROVE THE CM SALE. IF ANY OF THOSE RESOLUTIONS ARE NOT PASSED BY SHAREHOLDERS, THE CM SALE WILL NOT PROCEED AND THE CAPITAL RETURN AND SPECIAL DIVIDEND WILL NOT BE AVAILABLE.

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The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number **Email Address**