

2025 Notice of Annual General Meeting



InvestSMART Group Limited

ACN 111 772 359

(ASX:INV)

Important information: Shareholders should read this Notice of Meeting and Explanatory Memorandum in full. This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. If you are in any doubt about the action you should take, please consult your stockbroker, solicitor, accountant or other professional adviser without delay.

Notice is given that the 2025 Annual General Meeting (**Meeting**) of InvestSMART Group Limited ACN 111 772 359 (**InvestSMART** or the **Company**) will be held as follows:

Date Thursday 20 November 2025
Time 9.30am (AEDT)
Location Mills Oakley (Sydney offices)
Level 7
151 Clarence Street,
Sydney NSW 2000

Ordinary Business

Financial Statements and Reports

To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2025.

1. Resolution 1: Directors' Remuneration Report

To consider and, if in favour, pass the following resolution as an **ordinary resolution** in accordance with section 250R(2) Corporations Act:

'That the Remuneration Report be adopted.'

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Resolution 2: Re-election of Mr Paul Clitheroe AM Bachelor of Arts (UNSW), SNF Fin

To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That Mr Paul Clitheroe AM, who retires in accordance with the Company's Constitution and Listing Rule 14.4 and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

Special Business

3. Resolution 3: Approval to issue EDSP Shares

To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That, for the purposes of sections 259B and 260C of the Corporations Act and ASX Listing Rule 7.2

(exception 13) and all other purposes, Shareholders approve the EDSP (a summary of which is set out in schedule 1) and the issue of securities under the EDSP, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.'

4. Resolution 4: Approval of loan terms for EDSP Shares issued to Mr Ron Hodge

To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That for the purpose of Listing Rule 10.14, sections 259B and 260C of the Corporations Act and for all other purposes, Shareholders approve the extension of the maturity dates for the loans relating to Tranche 1 EDSP Shares to Mr Ron Hodge on the terms set out in the Explanatory Memorandum.'

5. Resolution 5: Approval of loan terms for EDSP Shares issued to Mr Paul Clitheroe

To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That for the purpose of Listing Rule 10.14, sections 259B and 260C of the Corporations Act and for all other purposes, Shareholders approve the extension of the maturity dates for the loans relating to Tranche 1 EDSP Shares to Mr Paul Clitheroe on the terms set out in the Explanatory Memorandum.'

By order of the Board



Catherine Teo
Company Secretary

Dated: 15 October 2025

How to participate in the Annual General Meeting

You can participate in the Meeting by:

1. Attending the Meeting at the time and date set out above to ask questions and vote in person.
2. Submitting your questions to the Company Secretary prior to the Meeting by emailing investorrelations@investsmart.com.au.
3. Submitting your proxies. The Board strongly urges Shareholders to submit their proxies ahead of the Meeting.

QUESTIONS FOR THE COMPANY

Shareholders are encouraged to submit questions in advance of the Meeting to the Company.

- Questions to the Company must be submitted by email to investorrelations@investsmart.com.au at least 48 hours before the Meeting.
- Questions to the auditor (BDO) must be submitted no later than the fifth business day before the day on which the Meeting is held under section 250PA(1) Corporations Act. Questions to the auditor are to be submitted by email to investorrelations@investsmart.com.au

The Company will also provide Shareholders that attend the meeting in person with the opportunity to ask questions in respect to the formal items of business as well as general questions in respect to the Company and its business.

VOTING

Voting on each of the proposed resolutions at the Meeting will be conducted by poll.

If you cannot attend the Meeting, there will be no voting by electronic means on the day of the Meeting.

Voting by proxy

Your proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

To vote by proxy:

1. **ONLINE:** lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah>:
Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings' – 'Vote'.

Shareholders using the online lodgement facility will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) shown on the Proxy Form or holding statement.
2. **BY EMAIL:** Scan a copy of your completed Proxy Form to: meetings@automicgroup.com.au.
3. **IN PERSON:** deliver the completed Proxy Form:
 - (a) by hand to the share registry, Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

OR

- (b) by post to the share registry, Automic Group
GPO Box 5193
Sydney NSW 2001

Voting by Attorney

A shareholder entitled to participate and vote at the Meeting may appoint an attorney to vote on their behalf. The instrument appointing the attorney (together with any authority under which the instrument was signed or a certified copy of the authority) must be received by Automic using the methods described above by no later than 9:30 am AEDT on Tuesday, 18 November 2025.

Voting by Corporations

A corporate shareholder may appoint a representative to act on their behalf at the Meeting. The representative must ensure that Automic has received a formal notice of appointment by no later than 9:30 am AEDT on Tuesday, 18 November 2025.

VOTING EXCLUSIONS

Certain resolutions in the Notice of Meeting are subject to voter exclusions. The voter exclusions are set out below each resolution in the Explanatory Memorandum.

DETERMINATION OF ENTITLEMENT TO VOTE

The Company has determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 18 November 2025 at 7.00pm (AEDT).

NOTES

- (a) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

VOTING INTENTIONS OF THE CHAIRMAN

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions.

Explanatory Memorandum

This Explanatory Memorandum sets out information about the items of business to be considered at the Company's Meeting to be held at 9:30 am AEDT on Thursday, 20 November 2025.

Ordinary Business

Financial Statements and Reports

- 1 As required by section 317 of the Corporations Act, the Company's Financial Report, Directors' Report and Auditor's Report will be presented for consideration at the Meeting. No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on all aspects of these reports.
- 2 Shareholders will also have a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report. The Company's Financial Report, Directors' Report and Independent Auditor's Report are contained in the Company's 2025 Annual Report available on the Company's website.

Resolution 1: Directors' Remuneration Report

- 3 The Remuneration Report is contained in the Annual Report. A copy is available on the Company's website. The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders. The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the Meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.
- 4 The Remuneration Report reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management. It also explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.

Voting Exclusion Statement

- 5 InvestSMART will disregard any votes cast on Resolution 1 by, or on behalf of:
 - (a) a member of the KMP named in the Company's Remuneration Report; and
 - (b) their Closely Related Parties,unless the vote is cast:
 - (c) by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form; or
 - (d) by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Directors' recommendation

- 6 As the resolution relates to matters including the remuneration of the Directors, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, the Board makes no recommendation regarding this resolution.

Resolution 2: Re-election of Mr Paul Clitheroe AM Bachelor of Arts (UNSW), SNF Fin

- 7 Mr Paul Clitheroe AM is retiring from office in accordance with Listing Rule 14.4 and Rule 18.3(a) of the Company's Constitution and stands for re-election. Mr Clitheroe has been the Chairman of the Board since 2014.
- 8 Paul Clitheroe was a founding director of leading financial planning firm ipac and has been involved in the investment industry since he graduated from the University of New South Wales in the late 1970s.

From 1993 to 2002 Paul hosted the popular Channel 9 program Money. Paul was a founder of the Money Magazine in 1999 and continues to be a commentator. He writes personal finance columns for metropolitan, suburban and regional newspapers across Australia. Paul has been a media commentator and conference speaker for more than 30 years and is regarded as one of Australia's leading experts in the field of personal investment strategies and advice.

- 9 Paul is Chairman of the Ensemble Theatre Foundation and Chairman of Ecstra Foundation (formerly Financial Literacy Australia). In 2012, Macquarie University appointed Mr Clitheroe as Chairman of Financial Literacy. He is also a Professor with the Macquarie University Department of Business & Economics. Mr Clitheroe is currently the independent non-executive Chairman of the Board.

Directors' recommendation

- 10 The Directors (with Mr Clitheroe abstaining) unanimously recommend the election of Mr Clitheroe to the Board.

Special Business

Resolution 3: Approval to issue EDSP Shares

Background

- 11 The InvestSMART Employee and Director Share Plan was established with Shareholder approval in 2020. At the Company's 2022 Annual General Meeting, Shareholders refreshed their approval of the EDSP and approved the issue of up to 5,000,000 EDSP Shares over three years. That approval expires on 23 November 2025.
- 12 The Company is now seeking to refresh approval of the EDSP including the issue of up to 5,000,000 new EDSP Shares over the next three years, for the purposes of ASX Listing Rule 7.2 (exception 13), sections 259B and 260C of the Corporations Act, and for all other purposes. EDSP Shares are fully paid ordinary Shares that rank equally with all other fully paid ordinary Shares on issue.
- 13 The purpose of the EDSP is to incentivise recipients to improve the Company's performance and to align their interests with those of Shareholders. The EDSP also assists the Company to retain and attract employees.

Listing Rules and Corporations Act

- 14 ASX Listing Rule 7.1 provides that a listed company must not, without the prior approval of its shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares issued by the Company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period.
- 15 Listing Rule 7.2 (exception 13) provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date, Shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.
- 16 Listing Rule 7.2 (exception 13) is only available to the extent that:
- (a) any issue of equity securities under the employee incentive scheme does not exceed the maximum number of securities proposed to be issued as set out in this Notice of Meeting and Explanatory Memorandum; and
 - (b) there is no material change to the terms of the employee incentive scheme.
- 17 The EDSP involves the Company providing non-recourse loans to eligible participants for the sole purpose of acquiring Shares. The Corporations Act restricts a company from financially assisting a person to acquire shares in the company without shareholder approval. Accordingly, as part of Resolution 3, the Company is seeking Shareholder approval for the purposes of section 260C Corporations Act to provide loans to eligible participants in connection with the issue of Shares under the EDSP.

- 18 Section 259B(1) Corporations Act prohibits a company taking security over its own shares, except as permitted by section 259B(2) Corporations Act, which authorises a company to take security over shares in itself under an employee share scheme which has been approved by Shareholders. When a loan is made to an eligible employee under the EDSP, until that loan is repaid, the Company will have a lien over the Shares to which the loan relates. As part of Resolution 3 the Company is seeking Shareholder approval for the purposes of section 259B Corporations Act to take security over its own shares as part of the loan arrangements for eligible participants in connection with the issue of Shares under the EDSP.

Resolution 3

- 19 If Shareholders approve Resolution 3:
- (a) the maximum number of equity securities proposed to be issued under the EDSP for the three years following the approval is 5,000,000 (EDSP Cap). The maximum number of equity securities is not intended to be a prediction of the actual number of equity securities to be issued under the EDSP but is specified for the purpose of setting a ceiling on the number of equity securities approved to be issued under and for the purposes of ASX Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of equity securities for which approval is obtained will be issued immediately; and
 - (b) any issue of equity securities (up to the EDSP Cap) under the EDSP during the three-year period after the Meeting will not use up any of InvestSMART's 15% placement capacity on issuing equity securities without shareholder approval.
- 20 Shares approved under Resolution 3 will not be issued to any Director or their associates, who are deemed to be related parties of InvestSMART. Issues to such persons will require separate Shareholder approval under Listing Rule 10.14.
- 21 If Shareholders do not approve Resolution 3, then:
- (a) any issue of securities under the EDSP will be included in calculating InvestSMART's 15% placement capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the securities; and
 - (b) InvestSMART may choose to use cash bonuses to incentivise its employees as part of their remuneration package.
- 22 An approval under Resolution 3 is only available to the extent that:
- (a) any issue of equity securities under the EDSP does not exceed the maximum number of securities proposed to be issued as set out in this Notice of Meeting (ie, the EDSP Cap); and
 - (b) there is no material change to the terms of the EDSP from that set out in Schedule 1.
- 23 For the purposes of ASX Listing Rule 7.2 (exception 13) the following information is provided:
- (a) A summary of the key terms of the EDSP is set out in Schedule 1.
 - (b) Shareholders last approved the EDSP at the Company's 2022 Annual General Meeting on 23 November 2022. Since then, 3,531,283 EDSP Shares have been issued.
 - (c) Subject to Shareholder approval under Resolution 3, the maximum number of EDSP Shares proposed to be issued is 5,000,000.

Voting Exclusion Statement

- 24 In accordance with ASX Listing Rule 14.11, InvestSMART will disregard any votes cast in favour of Resolution 3 by any person who is eligible to participate in the EDSP and any of their associates. Both Non-Executive Directors and Executive Directors are eligible to participate in the EDSP and accordingly, Directors and their associates will be excluded from voting on Resolution 3 together with all other eligible participants and their associates. However, this does not apply to a vote cast in favour of Resolution 3 by:
- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or

- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting 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 Resolution 3; and
 - (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

25 In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 3 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Directors' recommendation

26 In the interests of good governance, the Directors (who are all eligible to participate in the EDSP) abstain from making a recommendation on Resolution 3.

Resolution 4: Approval of loan terms for EDSP Shares issued to Mr Ron Hodge

Background

- 27 In accordance with Listing Rule 10.14, Resolution 4 seeks Shareholder approval to extend the current maturity dates on Tranche 1 Loans associated with Tranche 1 EDSP Shares issued to Mr Ron Hodge for three additional years, so that the Tranche 1 Loan held by Mr Hodge will mature on 30 November 2028.
- 28 Mr Hodge currently holds the following EDSP Shares:

	Shares	Issue price	Loan maturity	Loan amount
Tranche 1	1,522,222	\$0.15	30/11/2025	\$228,333
Tranche 2	1,522,222	\$0.20	30/11/2026	\$304,444
Tranche 3	1,522,222	\$0.30	30/11/2027	\$456,667
Tranche 4	210,000	\$0.25	01/09/2026	\$52,500
Tranche 5	120,000	\$0.34	08/12/2027	\$40,800
Tranche 9	166,667	\$0.145	06/12/2028	\$24,167

Listing Rules and Corporations Act

- 29 Listing Rule 10.14 provides that a company must not issue securities to its directors under an employee incentive scheme without shareholder approval. Listing Rule 10.15 provides that approval obtained in accordance with a notice of meeting under Listing Rule 10.14 is only available if there has been no material change to the circumstances set out in the relevant notice of meeting for which approval was obtained (including in relation to the terms of any loans that related to the issue of Shares). Accordingly, the Board is seeking Shareholder approval under Listing Rule 10.14 for the change to the maturity dates to the Tranche 1 Loans. The following additional information is provided for the purposes of Listing Rule 10.15:
- (a) There will be no new issue of Shares, only an extension of the Tranche 1 Loan held by Mr Hodge in relation to his Tranche 1 Shares. Details of those Shares are set out in paragraph 28.
 - (b) As of 1 September 2025, Mr Hodge is paid \$336,000 cash remuneration (inclusive of superannuation). Mr Hodge's equity remuneration is set out in paragraph 28. Mr Hodge is eligible to participate in the EDSP. Any issue of Shares to Mr Hodge are subject to separate Shareholder approval.

- (c) A summary of the material terms of the EDSP and associated loans are set out in Schedule 1.
- (d) Details of any Shares issued under the EDSP to Mr Hodge will be published in the Company's annual report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons who are subject to Listing Rule 10.14 who become entitled to participate in an issue of Shares under the EDSP will not be able to participate until Shareholder approval is obtained.

30 The Board has also considered Chapter 2E Corporations Act. The Board has determined that the reasonable remuneration exemption under section 211 Corporations Act applies to Resolution 4 on the basis that the same amendment to the maturity date will be made for current employees who are holders of Tranche 1 Shares and the extension is otherwise reasonable considering the role Mr Hodge holds in the Company and the proposed issue was negotiated on arm's length terms.

Resolution 4

- 31 If Shareholders approve Resolution 4, then the Company will extend the repayment term of Mr Hodge's Tranche 1 Loan for a further three-year term to mature on 30 November 2028.
- 32 If Shareholders do not approve Resolution 4, then:
- (a) Mr Hodge must either pay back the Tranche 1 Loan or the Company will buy back his Tranche 1 EDSP Shares; and
 - (b) the Company may consider alternative remuneration structures for Mr Hodge, including the issue of new EDSP Shares or a cash bonus.

Voting Exclusion Statement

- 33 In accordance with ASX Listing Rule 14.11, InvestSMART will disregard any votes cast in favour of Resolution 4 by Mr Hodge and any of his associates. However, this does not apply to a vote cast in favour of Resolution 4 by:
- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
 - (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting 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:
 - (iii) 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 Resolution 4 and
 - (iv) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.
- 34 In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Directors' recommendation

- 35 The Directors (Mr Hodge abstaining) unanimously recommend that you vote in favour of this Resolution 4.

Resolution 5: Approval of loan terms for EDSP Shares issued to Mr Clitheroe

Background

- 36 In accordance with Listing Rule 10.14, Resolution 5 seeks Shareholder approval to extend the current maturity dates on Tranche 1 Loans associated with Tranche 1 EDSP Shares issued to Mr Paul Clitheroe

for three additional years, so that the Tranche 1 Loan held by Mr Clitheroe will mature on 30 November 2028.

37 Mr Clitheroe currently holds the following EDSP Shares:

	Shares	Issue price	Loan maturity	Loan amount
Tranche 1	1,333,333	\$0.15	30/11/2025	\$199,999.95
Tranche 2	1,333,333	\$0.20	30/11/2026	\$266,666.60
Tranche 3	1,333,334	\$0.30	30/11/2027	\$400,000.20

Listing Rules and Corporations Act

38 Listing Rule 10.14 provides that a company must not issue securities to its directors under an employee incentive scheme without shareholder approval. Listing Rule 10.15 provides that approval obtained in accordance with a notice of meeting under Listing Rule 10.14 is only available if there has been no material change to the circumstances set out in the relevant notice of meeting for which approval was obtained (including in relation to the terms of any loans that related to the issue of Shares). Accordingly, the Board is seeking Shareholder approval under Listing Rule 10.14 for the change to the maturity dates to the Tranche 1 Loans. The following additional information is provided for the purposes of Listing Rule 10.15:

- (a) There will be no new issue of Shares, only an extension of the Tranche 1 Loan held by Mr Clitheroe in relation to his Tranche 1 Shares. Details of those Shares are set out in paragraph 37.
- (b) As of 1 September 2025, Mr Clitheroe is paid \$92,055.12 cash remuneration (inclusive of superannuation). Mr Clitheroe's equity remuneration is set out in paragraph 37. Mr Clitheroe is eligible to participate in the EDSP. Any issue of Shares to Mr Clitheroe are subject to separate Shareholder approval.
- (c) A summary of the material terms of the EDSP and associated loans are set out in Schedule 1.
- (d) Details of any Shares issued under the EDSP to Mr Clitheroe will be published in the Company's annual report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons who are subject to Listing Rule 10.14 who become entitled to participate in an issue of Shares under the EDSP will not be able to participate until Shareholder approval is obtained.

39 The Board has also considered Chapter 2E Corporations Act. The Board has determined that the reasonable remuneration exemption under section 211 Corporations Act applies to Resolution 5 on the basis that the same amendment to the maturity date will be made for current employees who are holders of Tranche 1 Shares and the extension is otherwise reasonable considering the role Mr Clitheroe holds in the Company and the proposed issue was negotiated on arm's length terms.

Resolution 5

40 If Shareholders approve Resolution 5, then the Company will extend the repayment term of Mr Clitheroe's Tranche 1 Loan for a further three-year term to mature on 30 November 2028.

41 If Shareholders do not approve Resolution 5, then:

- (a) Mr Clitheroe must either pay back the Tranche 1 Loan or the Company will buy back his Tranche 1 EDSP Shares; and
- (b) the Company may consider alternative remuneration structures for Mr Clitheroe, including the issue of new EDSP Shares or a cash bonus.

Voting Exclusion Statement

42 In accordance with ASX Listing Rule 14.11, InvestSMART will disregard any votes cast in favour of Resolution 5 by Mr Clitheroe and any of his associates. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or

- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting 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 Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

43 In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Directors' recommendation

44 The Directors (Mr Clitheroe abstaining) unanimously recommend that you vote in favour of this Resolution 5.

Glossary

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

Definition	Meaning
Annual General Meeting or Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2025 annual report of the Company.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Closely Related Parties	has the meaning given to the term in the Corporations Act.
Company or InvestSMART	means InvestSMART Group Limited ACN 111 772 359.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
EDSP	Employee and Director Share Plan
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
KMP	means Key Management Personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
Meeting	means the 2025 Annual General Meeting of the Company described in the Notice of Meeting.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Related Parties	the meaning given to that term under ASX Listing Rule 19.
Remuneration Report	means the section of the Directors' report for the 2025 financial year that is included under section 300A(1) Corporations Act.
Shareholder	means a person who is the registered holder of Shares.
Shares	means the existing fully paid ordinary shares in the Company.
Tranche 1 Loan	Means the non-recourse loan provided by the Company to current employees holding Tranche 1 EDSP Shares for the sole purpose of paying for Tranche 1 EDSP Shares.

Schedule 1

Summary of the InvestSMART Employee and Director Share Plan Rules

Who is eligible to participate?	All full time and part time employees and all Directors of the Company are eligible to participate in the EDSP.
How will Shares under the EDSP be allocated?	The Board may determine the number of Shares that are to be allocated to each eligible participant under the EDSP in its absolute discretion, having regard to the participant's: • length of service; • position and remuneration; and • any other matters considered relevant by the Board.
What are the rights attaching to Shares issued under the EDSP?	Shares issued under this Plan are fully paid ordinary Shares. They will, from the date of allotment, rank equally with all other issued Shares in all respects including with respect to voting rights and entitlements to participate in dividends, future rights and bonus issues. These rights apply even if the Shares are subject to the holding lock.
How does the EDSP work?	1. Participants will be invited to participate in the EDSP by the Board. The invitation will describe the number of Shares and the terms attaching to those Shares, including the application price at which the Shares are to be issued to the participant and the vesting date for those Shares. 2. The Company will provide a non-recourse loan to the participant equivalent to the application price multiplied by the number of Shares issued. Generally speaking, the loan has a five year maturity period. If the loan expires during an "excluded trading" period (as set out in section 5 of the Company's <i>Securities trading and prevention of insider trading policy</i>), the loan period will automatically extend from the date that the "excluded trading" period ends for a further three month period. 3. All Shares issued under the EDSP may be subject to a holding lock, meaning that the Shares cannot be traded, until the applicable vesting date. 4. After the holding lock period expires, participants may elect to transfer their Shares. The loan must be repaid by the participant within 7 days of transfer of the Shares.
What happens if a participant ceases to work for the Company?	While the Shares are unvested: (a) if a participant is dismissed by the Company for cause or resigns from the Company, then that participant automatically forfeits all interest in the Shares and the Company is entitled to buy back and cancel the Shares held by that participant; (b) if a participant is made redundant by the Company, then the participant may retain the Shares and the loan remains in place. Once the Shares vest: (a) if a participant is dismissed by the Company for cause or resigns from the Company, then the Company may require the participant to repay the loan before the participant's last day of employment. If the participant does not do so, then the Company is entitled to buy back and cancel the Shares held by that participant; (b) if a participant is made redundant by the Company, then the participant may retain the Shares and the loan remains in place.