

AUSTRALIA & INTERNATIONAL HOLDINGS LIMITED

ACN 009 706 414

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company will be held at:

Time: 12:00 p.m. AEST

Date: Wednesday, 26 November 2025

Place: Level 4, 24 Little Edward Street
Spring Hill QLD 4000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. Shareholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.

NOTICE OF GENERAL MEETING

TIME AND PLACE OF MEETING

Notice is hereby given that the annual general meeting of Australia & International Holdings Limited ACN 009 706 414 (**Company**) will be held at its registered office on Level 4, 24 Little Edward Street, Spring Hill QLD at 12:00 p.m. AEST on Wednesday, 26 November 2025 (**Meeting**).

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Act 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered holders at 12:00 p.m. AEST on Monday, 24 November 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time, and in accordance with instructions, set out in the Proxy Form.

CORPORATE REPRESENTATIVES

Any corporation which is a Shareholder of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representatives at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

PROXIES

A member who is entitled to attend and cast a vote at the Annual General Meeting has the right to appoint a proxy (an individual or a body corporate) who need not be a member of the Company. If the member is entitled to cast two or more votes they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes. If a member appoints two proxies, neither may vote on a show of hands.

If:

- a Member nominates the Chairman of the Meeting as the Member's proxy; or
- the Chairman is to act as proxy if a proxy appointment is signed by a Member but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the proxy form,

then the person acting as Chairman in respect of an item of business at the Meeting must act as proxy under the appointment in respect of that item of business.

Proxies must be lodged not later than 48 hours before the commencement of the General Meeting, i.e. 12:00 p.m. AEST on Monday, 24 November 2025 in any of the following ways:

by post to:

c/- Burrell Stockbroking Pty Ltd
GPO Box 1398
Brisbane QLD 4001

by hand delivery to the Company's Registered Office:

Level 4, 24 Little Edward Street
Spring Hill QLD 4000

by e-mail at:

info@burrell.com.au

If a representative of either a corporate member or a proxy which is a body corporate is to attend the meeting, a certificate of appointment of the representative must be produced prior to admission to the meeting.

A form of proxy form is provided with this Notice.

AGENDA

1 Financial Statements and Reports

To receive and consider the annual financial report of the Company for the year ended 30 June 2025 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditors' report.

2 Resolution 1 – Adoption of Directors' Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purpose, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

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

3 Resolution 2 – Re-election of Director – Mr Gregory Vickery

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Gregory Vickery retires in accordance with Rule 16 of the Constitution and for all other purposes, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company."

4 Resolution 3 – Re-election of Director – Mr Steven Pritchard

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Steven Pritchard retires in accordance with Rule 16 of the Constitution and for all other purposes, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company."

5 Resolution 4 – Withdrawal of Listing on NSX

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 2.25 and for all other purposes, the directors of the Company are authorised to withdraw the listing of the Company from the official list of the National Stock Exchange of Australia Limited."

Note: For this resolution to be passed, at least 75% of the votes cast must be in favour.

6 Resolution 5 – Selective Share Buy-Back

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 257D(1)(a) of the Corporations Act 2001, NSX Listing Rules 6.41 and 6.43 and for all other purposes, the Company be authorised to undertake a selective buy-back of up to 341,154 of the Company’s issued ordinary shares (representing approximately 19.21% of the Company’s issued ordinary shares) on the terms and conditions detailed in the Explanatory Memorandum.”

Voting exclusion: No votes may be cast in favour of Resolution 5 by a person whose shares are proposed to be bought back or by their associates. Refer to the Explanatory Memorandum for further information.

Note: For this resolution to be passed, at least 75% of the votes cast must be in favour.

AUTHORISATION

By order of the Board

Saskia Jo
Company Secretary

24 October 2025

Explanatory Memorandum

This Explanatory Memorandum sets out the information for members in respect of the resolution to be considered at the General Meeting of Australia & International Holdings Limited ACN 009 706 414 (the “Company”), to be held on **Wednesday, 26 November 2025 at 12:00 p.m. AEST at Level 4, 24 Little Edward Street, Spring Hill QLD 4000 (Meeting)**.

1 Financial Statements and Reports

In accordance with the Corporations Act, the Financial Statements, Directors’ Report and Declaration and Auditor’s Report to be laid before the meeting. There is no requirement in the Corporations Act or the Company’s Constitution for shareholders to vote on, approve or adopt these documents. Shareholders will have reasonable opportunity at the meeting to ask questions and make comments on these documents and on the management of the Company.

The Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. The Company’s auditor, PKF Australia Limited will be present at the Annual General Meeting and Shareholders will also be given a reasonable opportunity at the meeting to ask the Company’s auditor questions about the Auditor’s Report, the conduct of its audit of the Company’s annual financial report for the year ended 30 June 2025, the preparation and content of the Auditor’s Report, the accounting policies adopted and the independence of the Company’s auditor in relation to the conduct of the audit.

2 Resolution 1 – Adoption of Directors’ Remuneration Report

2.1 General

Section 250R(2) of the Corporations Act 2001 requires that the section of the Directors’ Report detailing the remuneration of the Directors, the Company Secretary and Senior Executives of the Company be voted on by shareholders. This resolution is required by the Corporations Act even though no remuneration was paid to the Directors, Secretary or Senior Executives.

Whilst the resolution will be decided as if it were an ordinary resolution, under section 250R(3) of the Corporations Act 2001 the vote on this resolution is advisory only and does not bind the Directors or the Company.

2.2 Previous voting results

At the Company’s previous annual general meeting there were no votes cast against the Remuneration Report. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.3 Chair voting undirected proxies

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorization for the Chair to vote the proxy in accordance with the Chair’s intention.

3 Resolution 2 – Re-election of Director – Mr Gregory Vickery

3.1 General

Rule 16 of the Constitution requires that one-third of the Directors (excluding the Managing Director) retire at each annual general meeting of the Company. Rule 16 requires that the Directors who retire pursuant to the rule are those who have held office the longest since being elected or appointed.

Mr Gregory Vickery, in accordance with the Constitution, retires from the Board and offers himself for re-election.

Details of Mr Vickery's background and experience are set out in the Annual Report.

3.2 Directors' Recommendation

The Directors (other than Mr Vickery) unanimously supports the re-election of Mr Vickery as a Director.

4 Resolution 3 – Re-election of Director – Mr Steven Pritchard

4.1 General

Rule 16 of the Constitution requires that one-third of the Directors (excluding the Managing Director) retire at each annual general meeting of the Company. Rule 16 requires that the Directors who retire pursuant to the rule are those who have held office the longest since being elected or appointed.

Mr Steven Pritchard, in accordance with the Constitution, retires from the Board and offers himself for re-election.

Details of Mr Pritchard's background and experience are set out in the Annual Report.

4.2 Directors' Recommendation

The Directors (other than Mr Pritchard) unanimously supports the re-election of Mr Pritchard as a Director.

5 Resolution 4 – Withdrawal of Listing on NSX

5.1 Background

After careful consideration, the Board of the Directors has resolved that it is in the best interest of both the Company and its Shareholders to voluntarily withdraw of the Company from the official list of the National Stock Exchange of Australia (NSX) (the "**Delisting**"). This resolution reflects the Board's commitment ensuring that the Company remains agile, cost-effective and focused on delivering long-term value.

If this resolution is approved by Shareholders, the Company's shares will cease to be quoted or traded on the NSX. This means that Shareholders will no longer be able to buy or sell the Company's shares through the NSX platform. To address potential concerns regarding liquidity, the Company intends to implement an annual liquidity event through a share buy-back program. This initiative is designed to provide Shareholders with an opportunity to realise value from their holdings on a regular basis, despite the absence of public market trading.

The first of these liquidity events is outline in Resolution 5 – Selective Buy-Back, which will address liquidity concerns following the Delisting. This initial buy-back program will serve as a transitional mechanism to support Shareholders as the Company transitions away from public market trading.

This decision to pursue Delisting is based on the Board's assessment that the financial, administrative and compliance costs associated with maintaining an NSX listing are no longer justified and therefore no longer in the best interest of its Shareholders.

5.2 NSX Listing Rule 2.25

Under NSX Listing Rule 2.25, a listed entity may request removal from the official list, subject to shareholder approval. This proposal requires approval of the Company's shareholders, by **special resolution** with a minimum of a three-quarter majority vote.

If Resolution 4 is passed, the Company will proceed with the voluntarily delisting and its shares will no longer be quoted or traded on the NSX.

If Resolution 4 is not passed, the Company will remain listed on the NSX, and its shares will continue to be traded through the NSX platform.

5.3 Share Trading Post- Delisting

Should the Delisting proceed, shareholders will no longer be able to trade Company shares via the NSX platform. However, shares may still be transferred off-market to third parties in accordance with the Company's Constitution.

5.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 to voluntarily withdraw from its listing on NSX.

The Directors also recommend that Shareholders seek legal, financial and tax advice on the implications of holding shares in an unlisted company.

As at the date of this Notice of Meeting, the Directors collectively hold 592,358 shares, representing approximately 33.3% of the Company's issued share capital and intend to vote in favour of the Resolution.

5.5 Key Dates

The Company proposes the following timetable for the implementation of the proposal, assuming that Shareholders' approval is obtained for Resolution.

Date	Event
Thursday, 25 September 2025	Notice of Intention of Delisting issued
Friday, 24 October 2025	Notice of Meeting issued
Wednesday, 26 November 2025	General Meeting held
Wednesday, 26 November 2025	Announcement of Meeting outcome
Wednesday, 26 November 2025	Suspension from quotation
Monday, 22 December 2025	Last day for settlement of outstanding transactions
Tuesday, 23 December 2025	Removal of Company and all securities from the NSX official list

Dates above are indicative only and may be amended by either the Company or the NSX. Should any changes occur to the proposed timetable, the Company will notify shareholders through an announcement made via the NSX market announcements platform.

6 Resolution 5 – Selective Share Buy-back

6.1 Background

The Company proposes to undertake a selective buy-back of up to 341,154 fully paid ordinary shares, representing approximately 19.21% of the total shares on issue (Selective Buy-Back). The price at which shares will be bought back under the Selective Buy-Back will be at a 4% discount to the Net Asset Value (NAV) per share as at 4 December 2025. Based on the most recently determined NAV of \$3.41 per share as at 16 October 2025, the indicative price under the Selective Buy-Back would be \$3.27 per share, resulting in a maximum consideration of \$1,115,572.

The Selective Buy-Back reflects the Company's ongoing commitment to providing shareholders with access to a diversified and balanced investment portfolio. Most of the Company's funds are currently invested in medium- to long-term holdings across Australian and international equities and managed funds, primarily via the Burrell Australian Equities Trust ARSN 635 684 123 (BAET) and the Burrell World Equities Trust ARSN 161 820 864 (BWET). A smaller allocation is directed toward short-term trading and sector-specific opportunities within the Australian market.

Both BAET and BWET are registered managed investment schemes, with Burrell Securities Limited acting as the responsible entity. The directors of the Company are also directors of Burrell Securities Limited, which is a wholly owned subsidiary of Burrell & Co Holdings Pty Ltd, and Christopher Burrell and Roger Burrell hold significant direct and indirect shareholdings in, but do not control, Burrell & Co Holdings Pty Ltd. Copies of the constitutions for BAET and BWET are available upon request from the Company.

To address concerns regarding limited liquidity in its shares, particularly following the Delisting proposed under Resolution 4 and subject to the requirements in section 257A of the Corporations Act, the Directors propose implementing an annual buy-back program. This program will allow shareholders to exchange their Company shares for units in the underlying investments trusts. Units in the underlying trusts offer greater liquidity, as they can be redeemed more readily than shares in the Company can be realised (particularly if the Company is delisted).

The purpose of Resolution 5 is to obtain shareholder approval pursuant to section 257D(1)(a) of the Corporations Act to allow the Company to undertake the Selective Buy-Back, whereby shares will be bought back in consideration for the transfer of units in the underlying investment trusts, being BAET and BWET.

As shareholder approval is being sought for the Selective Buy-Back, NSX Listing Rules 6.41 and 6.43 dealing with, respectively, significant transaction and disposal of significant assets will have been satisfied.

The Selective Buy-Back will be available to all shareholders, other than Burrell Securities Limited in its capacity as responsible entity of BAET (Responsible Entity). Further information on the exclusion is set out in paragraphs 6.3 and 6.4(f) below.

The information set out below is provided to assist shareholders in evaluating Resolution 5, in accordance with section 257D(2) of the Corporations Act. As a special resolution, Resolution 5 requires approval by at least 75% of the votes cast by eligible shareholders present at the meeting. As the Responsible Entity is excluded from participating in the Selective Buy-Back, the Responsible Entity will be the only shareholder eligible to vote on Resolution 5.

Resolution 5 is not conditional upon the passing of Resolution 4. If shareholders do not approve Resolution 4 and the Company does not Delist, the Selective Buy-Back can still proceed (if Resolution 5 is passed).

6.2 Summary of the Buy-Back

The Selective Buy-Back will occur pursuant to the terms set out in section 6 of this Explanatory Memorandum, which are summarised below:

- (a) The Selective Buy-Back and terms are subject to shareholders approving Resolution 5 in accordance with section 257D(1)(a) of the Corporations Act. If shareholder approval is not obtained, the Selective Buy-Back will not proceed.
- (b) Shareholders eligible to participate in the Selective Buy-Back will be sent a booklet containing full details in relation to the Selective Buy-Back, including an invitation to participate and the price being offered.
- (c) If approved, it is expected that the Selective Buy-Back will open on 8 December 2025. Shareholders will have approximately six weeks within which to lodge their acceptances under the Selective Buy-Back, with the Selective Buy-Back expected to close on 16 January 2026.
- (d) The buy-back of shares for which acceptances under the Selective Buy-Back are received will occur no later than 5 business days after the Selective Buy-Back offer closes, following which:
 - (i) participating shareholders will be transferred units in the underlying investment trusts as a consideration; and
 - (ii) shares that are the subject of acceptances under the Selective Buy-Back will be cancelled in accordance with section 257H(3) of the Corporations Act.

6.3 Corporations Act Requirements

Under the Corporations Act, a company may undertake a selective buy-back of its own shares provided it does not materially prejudice its ability to pay its creditors and follows the procedure set out in Division 2 of Part 2.J.1.

The buy-back must be approved by a special resolution at a general meeting, with no votes being cast in favour by any person whose shares are proposed to be bought back.

A special resolution will be passed if at least 75% of the votes cast by members entitled to vote on the resolution are in favour of the resolution. Section 257D(1)(a) of the Corporations Act provides that a special resolution to be passed to approve a selective buy-back of shares must not be voted on by any person whose shares are proposed to be bought back or by their associates.

Section 257H(3) of the Corporations Act stipulates that shares bought back must be cancelled immediately upon registration of the transfer.

6.4 Disclosure Requirement

The Company provides the following information to shareholders as part of its disclosure for the purpose of the Selective Buy-Back:

(a) The number of shares on issue

As at the date of this Notice, the Company has 1,776,330 fully paid ordinary shares on issue.

(b) The number and percentage of shares to be bought back

The Company intends to buy-back and cancel up to 341,154 shares, representing approximately 19.21% of issued share capital as at the date of this Notice. The maximum impact of the Selective Buy-Back on the Company's capital structure is outlined below.

Event	No of Shares
Shares on issue as at the date of this Notice	1,776,330
Maximum shares to be bought back	341,154
Shares on issue as at the completion of the Selective Buy-Back	1,435,176

(c) Particular of the terms of the Selective Buy-Back

A summary of the material terms of the Selective Buy-Back is set out in section 6.2 above.

(d) The Offer Price

The price at which shares will be bought back under the Selective Buy-Back will be set at a 4% discount to the Net Asset Value (NAV) per share as of 4 December 2025 (Offer Price). For illustrative purposes, the most recently determined NAV per share – \$3.41 as at 16 October 2025 – would result in an indicative buy-back price of \$3.27. It is expected that the franking credits attached to the dividend component will offset the impact of the discount.

For reference, the closing price of shares in the Company on 22 October 2025 (being the last practical date before dispatch of this notice of meeting) was \$3.20, with the last on-market trade of the Company's shares occurring on 8 October 2025.

The buy-back price will comprise both a capital and a dividend component. The dividend portion is anticipated to be fully franked at the current company tax rate of 30%. Based on illustrative figure above, as at 16 October 2025, the capital per share was calculated at \$2.34 and the fully franked dividend component would be \$0.93 per share, carrying an imputation credit of \$0.40 per share.

(e) Consideration under the Selective Buy-Back

The record date for determining which shareholders are eligible to participate in the Selective Buy-Back (Eligible Shareholders) will be 4 December 2025. This date is indicative only and may be amended by the Company.

The maximum number of shares that each Eligible Shareholder will be entitled to accept the Selective Buy-Back for will be calculated as the \$9,500 divided by the Offer Price.

Eligible Shareholders with a holding that is less than the maximum entitlement will be permitted to participate under the Selective Buy-Back for their entire holding.

Eligible Shareholders with a holding that is greater than the maximum entitlement may only participate up to the maximum entitlement.

As consideration under the Selective Buy-Back, Eligible Shareholders that participate will be transferred units in BAET for the first \$7,000 of their entitlement, with any remaining entitlement up to the next \$2,500 to be satisfied by a transfer of units in BWET. Any fractional entitlements will be rounded down to the nearest whole unit in BAET or BWET (as applicable).

As at 16 October 2025, the NAV per unit was \$1.52 for BAET and \$1.84 for BWET. The following table provides illustrative examples of how the buy-back consideration would be applied, assuming an Offer Price of \$3.27 (being the indicative buy-back price of \$3.27 based on the 16 October 2025 NAV per share):

Shareholder	No of AID Shares	Shares to be bought back	Buy-Back Value	BAET Units (Cost Base)	BWET Units (Cost Base)
A	400	400	\$1,308	860 (\$1,308)	-
B	4,000	2,905	\$9,500	4,605 (\$7,000)	1,358 (\$2,500)

Note: Figures are for illustrative purposes only and based on NAVs as at 16 October 2025. Actual figures will depend on the NAV per unit of BAET and BWET as at 22 January 2026, when the units are expected to be transferred under the Buy-Back.

Applying these proportions and figures to the maximum number of shares eligible under the Selective Buy-Back would result in the distribution of approximately 557,036 units in BAET, valued at \$846,695 and 146,129 units in BWET, valued at \$268,878.

Any stamp duty or processing costs associated with the transfer of units in BAET and BWET to shareholders will be paid by the Company (though the Company does not expect any stamp duty or processing costs will be incurred).

Participation in the Selective Buy-Back has potential capital gains tax and other income tax implications. For example, for a shareholder who paid less for their shares than the capital component of the buy-back price, there will be potential capital gains tax payable. Further, additional income tax may need to be paid on the dividend received if a participating shareholder's marginal income tax rate is above 30%. Investing in units in BAET and BWET may also have capital gains and income tax implications. Eligible Shareholders should carefully consider the taxation implications of the Selective Buy-Back and seek professional advice if necessary.

BAET and BWET are considered 'liquid' schemes primarily because the trusts hold listed securities that can be readily realised for cash. An unaudited unit price for BAET and BWET is generally calculated by the responsible entity weekly on a Friday using Thursday closing prices. The unit price is calculated based on the net assets of BAET and BWET respectively and is used for applications and redemptions from the trusts. Applications and redemptions from BAET and BWET are processed weekly. Given the unit price for each of BAET and BWET is calculated on a regular basis and can be reliably determined based on the underlying value of each trust's investments, the Directors do not consider it necessary to obtain an independent valuation of the units in BAET and BWET for the purposes of the Selective Buy-Back.

Further information on BAET and BWET, including current holdings and investment strategy and the target market determinations, can be obtained by contacting the Company or visiting the Burrell website at www.burrell.com.au/our-services/investment-management/burrell-s-managed-investments/burrells-own-investment-funds.

(f) **BAET participation and voting entitlement**

Burrell Securities Limited in its capacity as responsible entity of BAET (Responsible Entity) holds 27,355 shares in the Company, representing approximately 1.54% of the Company's issued share capital. However, as the consideration under the Selective Buy-Back is in the form of BAET units, and BAET cannot hold units in itself, the Responsible Entity has been excluded from participation in the Selective Buy-Back.

Because the Responsible Entity will be the only shareholder not entitled to participate in the Selective Buy-Back, it will be the only shareholder permitted to vote on Resolution 5. The

Responsible Entity has advised the Company that it intends to vote in favour of the resolution. Based on the voting intentions of the Responsible Entity, it is expected that Resolution 5 will be passed at the meeting.

(g) Reasons for the Selective Buy-Back

To provide liquidity for shares in the Company, particularly in view of the proposed Delisting under Resolution 4, the Directors propose implementing an annual buy-back program. Through this program, shareholders will have the opportunity to exchange their Company shares for units in the underlying investment trusts. These trust units provide enhanced liquidity, as they can be redeemed more easily than Company shares can be realised.

The proposed Selective Buy-Back is the Company's first buy-back as part of a proposed annual buy-back program and any future buy-backs under this program will be subject to the requirements in section 257A of the Corporations Act and will also require the approval of shareholders. Though the Company's current intention is to undertake annual buy-backs, there is no guarantee that the Company will offer buy-backs in the future or on an ongoing basis.

For the purpose of this Selective Buy-Back, Eligible Shareholders with a holding valued at equal to or less than \$9,500 based on the Offer Price that participate in the Selective Buy-Back are expected to achieve a full exit from their investment in the Company. Eligible Shareholders with a holding valued a greater than \$9,500 that participate in the Selective Buy-Back are expected to achieve a partial liquidity event for their holding in the Company.

Accordingly, the Directors believe that a Selective Buy-Back involving the transfer of units in the underlying investments trusts as consideration for the buy-back to be in the best interest of the Company as a whole. Further, as the Offer Price will be a discount to the Company's NAV per share and the Company's NAV per share is announced weekly on the NSX, the Company considers that it was not necessary to obtain an independent valuation of the Company's shares to provide to shareholders with this Notice.

(h) Interests of Directors who may participate in the Buy-Back

The Directors intend to participate in the Selective Buy-Back. The following table provides a summary of the shareholdings of the Directors before and after the proposed Selective Buy-Back assuming an Offer Price of \$3.27, and an NAV per unit of \$1.52 for BAET and \$1.84 for BWET (based on the NAVs of the Company and trusts as at 16 October 2025).

Director	Held by	Pre- Buy-Back		Post- Buy-Back	
		Shares Held	AID %	Shares Held	AID %
Christopher T Burrell	CTBFam Pty Ltd <Secret Super Fund A/c>	151,705	8.54%	148,800	10.19%
	Mr Christopher Thomas Burrell	165,654	9.33%	162,749	11.14%
	CTBFam Pty Ltd	177,279	9.98%	174,374	11.94%
Roger J Burrell	Mr Roger J Burrell	23,843	1.34%	20,938	1.43%
	RJB Superannuation Pty Ltd <The R J Burrell Super A/c>	64,365	3.62%	61,460	4.21%
Gregory J Vickery	Mr Gregory John Vickery & Dr Enid Sally Vickery <The Vickery Family Super A/c>	6,392	0.36%	3,487	0.24%
Steven Pritchard	Illuminator Investment Company Limited	3,120	0.18%	215	0.01%

(i) The financial effect of the Selective Buy-Back on the Company

As the Selective Buy-Back is for non-cash consideration, the Company will not incur any cash outflows. The transfer of units in the underlying investment trusts will result in a shift in the composition of the Company's investment portfolio (based on net assets) – reducing the Company's holding in BAET from approximately 58% to 55% of the Company's investment portfolio and increasing its exposure in BWET from 28% to 29% of the Company's investment portfolio. This Selective Buy-Back will not otherwise affect the Company's cash reserves.

The size of the portfolios and number of units on issue in both BAET and BWET will not change as a result of the Selective Buy-Back, as there will be a transfer of units to shareholders and not a redemption or issue of units. Other than the potential change in the composition of the Company's investment portfolio as outlined above, shareholders in the Company are not expected to lose any diversification benefits as a result of the Selective Buy-Back, though subsequent redemptions of units in BAET and BWET by shareholders who participate in the Selective Buy-Back may impact the portfolios of the investment trusts.

The Selective Buy-Back will have capital gains tax implications for the Company, as the Company will be disposing of trust units that have appreciated in value since acquisition. If the maximum number of shares are bought back under the Selective Buy-Back, the estimated capital gain is \$113,892, equating to approximately 6.4 cents per share currently on issue. However, this potential tax implication is already factored into the Company's Net Asset Value per share through a provision for deferred tax liability in accordance with standard accounting practices.

The Directors are of the view that the Selective Buy-Back will not materially affect the Company's ability to meet its obligations to creditors. As of 30 June 2025, the Company's audited net assets stood at \$5,776.460.

(j) Source of funds for the Selective Buy-Back

The consideration under the Selective Buy-Back will be settled via the transfer of units in the underlying investment trusts. No cash will be expended (other than administrative and transaction costs in connection with the Selective Buy-Back), and therefore, the Selective Buy-Back is not expected to have a material impact on the Company's cash reserves.

(k) Advantages and disadvantages of the Selective Buy-Back

The Directors have identified the following key advantages and disadvantages associated with the Selective Buy-Back.

Advantages

- The Selective Buy-Back involves the transfer of units in the underlying investment trusts rather than cash, allowing the Company to preserve its cash reserves.
- By exchanging Company shares for trust units, shareholders gain access to more liquid assets that can be redeemed more readily.
- The Selective Buy-Back provides an exit mechanism for shareholders following the delisting of the Company (if approved by shareholders), helping to mitigate concerns about limited market liquidity.

Disadvantages

- The Selective Buy-Back may result in an increase in the shareholding and voting power of the Company's major shareholders – those with more than 5% ownership, thereby enhancing their voting power and influence over the Company's decisions.
- Shareholders participating in the Buy-Back may incur personal tax consequences depending on their individual circumstances.

(l) The effect of the Selective Buy-Back will have on control of the Company

If approved and implemented, the Selective Buy-Back will result in the buy-back and cancellation of up to 341,154 shares, representing approximately 19.21% of the total issued capital of the Company at the date of this Notice. This reduction of the issued capital will increase the proportional ownership of those shareholders that either do not participate in the Selective Buy-Back or do not participate for their full entitlement.

If Resolution 5 is approved, and all Eligible Shareholders participate for their full entitlement, the Selective Buy-Back will increase the voting power of the Company's substantial shareholders. The following table illustrates the potential impact assuming an Offer Price of \$3.27, and an NAV per unit of \$1.52 for BAET and \$1.84 for BWET (based on the NAVs of the Company and trusts as at 16 October 2025).

Substantial Shareholder	AID Shares (Pre-Buy-Back)	% (Pre-Buy-Back)	AID Shares (Post-Buy-Back)	% (Post-Buy-Back)
Mr Christopher T Burrell	494,638	27.85%	485,923	33.26%
Sajrej Pty Ltd	101,769	5.73%	98,864	6.77%
Mr Roger J Burrell	88,208	4.96%	82,398	5.64%

If a substantial shareholder did not participate in the Selective Buy-Back their voting power in the Company would increase by a greater amount than outlined in the above example.

Item 19 of section 611 of the Corporations Act provides an exception to the prohibition in section 606 of the Corporations Act for acquisitions of relevant interests as a result from a buy-back authorised by section 257A. Although the Selective Buy-Back may result in an effective increase in the voting power that certain shareholders have in the Company, it is not expected that the Selective Buy-Back will result in any shareholder acquiring a relevant interest in shares in the Company.

While the Selective Buy-Back does not result in Mr Christopher T Burrell, Sajrej Pty Ltd and Mr Roger J Burrell acquiring effective control of the Company, the increase in their shareholding and voting power enhances their ability to potentially influence the outcome of resolutions at a general meeting of the Company.

Below is the details of the relevant interest of Mr Christopher T Burrell.

Holder of Relevant Interest	Nature of Relevant Interest	No of Shares	% (Pre- Buy-Back)
Mr Christopher T Burrell	Beneficial holder	165,654	9.33%
CTBFam Pty Ltd <Secret Super Fund A/c>	Beneficial holder	151,705	8.54%
CTBFam Pty Ltd	Non-beneficial holder	177,279	9.98%

Below is the details of the relevant interest of Mr Roger J Burrell.

Holder of Relevant Interest	Nature of Relevant Interest	No of Shares	% (Pre- Buy-Back)
Mr Roger J Burrell	Beneficial holder	23,843	1.34%
RJB Superannuation Pty Ltd <The R J Burrell Super A/c>	Beneficial holder	64,365	3.62%

6.5 Audited Financial Statements

The Notice incorporates the Company's audited financial statements for the financial year ended 30th June 2025.

6.6 Other material information

The Board is not aware of any other material information that has not otherwise been disclosed to shareholders as part of the Company's periodic and continuous disclosure obligations required by the Listing Rules.

6.7 Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of this Resolution 5.

Enquiries

Shareholders should contact the Company Secretary, Ms Saskia Jo on +61 7 3006 7200 or via e-mail at info@burrell.com.au if they have any queries in respect of the matters set out in these documents.

GLOSSARY OF TERMS

AEST means Australian Eastern Standard Time.

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

BAET means Burrell Australian Equities Trust ARSN 635 684 123.

Buy-back or **Selective Buy-Back** has the meaning given in term section 6.1 of the Explanatory Memorandum.

Board means the current Board of Directors of the Company.

BWET means Burrell World Equities Trust ARSN 161 820 864.

Company or **AID** means Australia & International Holdings Limited (NSX: AID) ACN 009 706 414.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Delisting means the withdrawal of the Company from the official listing of the NSX and **Delist** has the corresponding meaning.

Directors means the current directors the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company.

Eligible Shareholder means shareholders who are are eligible to participate in the Selective Buy-Back.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Listing Rules or **NSX Listing Rules** means the official listing rules of NSX.

Member means a holder of the Company's Shares or their nominated proxy or corporate representative.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this document, including the Explanatory Memorandum and Proxy Form.

NAV means, as applicable, Net Asset Value of the Company, BAET or BWET.

NSX means National Stock Exchange of Australia, or the financial market operated by NSX Limited, as the context requires.

Offer Price means the price at which shares will be bought back under the Selective Buy-Back, being an amount which is a 4% discount to the NAV per share as of 4 December 2025. This date is indicative only and may be amended by the Company.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the Remuneration Report set out in the Directors' Report section of the Company's annual financial report for the financial year ended 30 June 2025.

Resolution means the resolutions set out in this Notice, or any one of them, as the context requires.

Responsible Entity means Burrell Securities Limited ACN 083 535 031 in its capacity as responsible entity of BAET.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Proxy form

Section 1: Name and address of member

Mark this box with 'X' if you have made any changes to your address details (see overleaf). ☐

Section 2: Appointment of proxy

I/We, being a member(s) of the Company and entitled to participate in and vote hereby appoint

☐ the Chairman of the meeting
(mark with an 'X') **OR** Write here the full name of the person or body corporate you are appointing if this person is **someone other than** the Chairman of the meeting.

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the meeting, as my proxy to attend, to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit), and to act generally on my behalf, at the general meeting of the Company to be held at:

Location	Level 4, 24 Little Edward Street, Spring Hill QLD 4000
Date	Wednesday, 26 November 2025
Time	12:00 p.m. AEST

and at any adjournment of that meeting.

Section 3: Voting instructions

Voting directions to proxy – please mark ☒ to indicate your directions.

- | | |
|------------------------|--|
| Ordinary Resolution 1. | Approval of the Directors’ Remuneration Report |
| Ordinary Resolution 2. | Re-election of Mr Gregory Vickery as Director |
| Ordinary Resolution 3. | Re-election of Mr Steven Pritchard as Director |
| Special Resolution 4. | Withdrawal of Listing on NSX |
| Special Resolution 5. | Selective Share Buy-Back |

For	Against	Abstain*	Discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular item, you are directing your proxy **not** to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

The Chairman intends to vote all undirected proxies in favour of the resolutions being passed.

Section 4: Signing by member

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Member 1 <input type="text"/> Sole Director and Sole Secretary	Member 2 (if joint holding) <input type="text"/> Director/Company Secretary (delete one)	Member 3 (if joint holding) <input type="text"/> Director
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Please provide the information below in case we need to contact you.

<input type="text"/> Contact name	<input type="text"/> Contact day time telephone	<input type="text"/> Date
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Instructions for completion of proxy form

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If the person or body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting, write the full name of that person or body corporate in the space provided. A proxy may be an individual or a body corporate. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Company or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both form together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the holders must sign.

Power of Attorney: To sign under power of attorney, either the power of attorney must have already been lodged with the Company's share registry for notation or the original (or a certified copy) of the power of attorney must accompany this document.

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 does have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 12:00 p.m. AEST on Monday, 24 November 2025, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Form may be lodged using the reply paid envelope or:

BY MAIL

Australia & International Holdings Limited
GPO Box 1398
Brisbane QLD 4001

BY HAND

Deliver it to Burrell Stockbroking Pty Ltd*
Level 4, 24 Little Edward Street
Spring Hill QLD 4000

*during business hours Monday to Friday 8:30 – 17:00

BY E-MAIL

info@burrell.com.au

BY FAX

+61 7 3839 6964