ECP

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of

ECP EMERGING GROWTH LIMITED ("the Company")

ACN 167 689 821

will be held at

Location	Offices of ECP Asset Management, Level 4, The Pavilion 388 George Street, Sydney NSW 2000
Date	Wednesday 26 November 2025
Time	1.00 pm (AEDT)

ORDINARY BUSINESS

ITEM 1

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's Annual Financial Reports and the reports of the Directors and Auditor for the year ended 30 June 2025.

ITEM 2

Resolution 1

ADOPTION OF DIRECTORS' REMUNERATION REPORT

To consider, and if in favour, to pass the following Resolution under section 250R(2) *Corporations Act (Cth)* **(Corporations Act):**

1. **'That the Remuneration Report of the Directors for the financial year ended 30 June 2025 be adopted.'**

Note

This Resolution will be decided as if it were an ordinary resolution, but under section 250R(2) *Corporations Act* the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors abstain from making a voting recommendation on the resolution.

Voting Prohibition – Resolution 1:

The Corporations Act prohibits votes being cast (in any capacity) on Resolution 1 by any of the following persons: a member of the Key Management Personnel for the Company (**KMP**) whose remuneration details are contained in the Remuneration Report (and their Closely Related Parties).

Voting Prohibition – Resolution 1 *(continued):*

A person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or

(b) the voter is the Chair of the Meeting and the appointment of the chair as proxy:

  (i) does not specify the way the proxy is to vote on Resolution 1; and

  (ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of KMP.

ITEM 3

Resolution 2

RE-ELECTION OF DIRECTOR

To consider, and if in favour, to pass the following as an ordinary Resolution:

2. **'That Mr David Crombie AM, who retires by rotation under rule 19.3 of the Company's constitution, and being eligible, be re-elected as a Director.'**

Note:

Information about Mr Crombie AM is contained in the Explanatory Memorandum.

The Directors (with Mr Crombie abstaining) recommend that you vote in favour of this resolution.

ECP Emerging Growth Limited
Level 4 The Pavilion, 388 George Street
Sydney NSW 2000 Australia
Tel: +61 2 8651 6800
Fax: +61 2 8651 6899
ACN: 167 689 821

SPECIAL BUSINESS

ITEM 4

Resolution 3

APPROVAL OF ENTRY INTO CAPITAL COMMITMENT FOR ECP PRIVATE GROWTH FUND

That for the purposes of ASX Listing Rule 10.1 and for all other purposes, the Company enter into the Capital Commitment for investment in the ECP Private Growth Fund, on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.

Note:

A voting exclusion statement is set out below. **The Directors (with Mr Pohl abstaining) recommend that you vote in favour of this resolution.**

Voting Exclusion Statement – Resolution 3:

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

(a) Emmanuel Pohl or Jared Pohl; or

(b) an associate of a party named in paragraph (a).

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 the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or

(b) the person acting as Chairperson 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 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 Resolution 3; and

   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

By Order of the Board

Scott Barrett
Company Secretary

24 October 2025

.

ECP

NOTES:

(a) 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. 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.

(c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.

(d) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.

(e) If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.

(f) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

(g) The Company has determined under regulation 7.11.37 Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00pm (AEDT) on Monday, 24 November 2025.

(h) If you have any problems accessing your Shareholder information or placing your vote, please contact Automic Share Registry on 1300 288 664 (within Australia) or on +61 (0)2 9698 5414 (outside Australia) during business hours. or email at **meetings@automicgroup.com.au**

ECP

2025 ANNUAL GENERAL MEETING

Voting by Proxy

Proxies must be received before 1:00pm (AEDT) on Monday 24 November 2025 by one of the following methods:

Automic Pty Ltd

By Post:	GPO Box 5193, SYDNEY NSW 2001
By Delivery:	Level 5, 126 Phillip Street, SYDNEY NSW 2000
Online:	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

The Company reserves the right to declare invalid any proxy not received in this manner

ECP

2025 ANNUAL GENERAL MEETING
EXPLANATORY NOTES

ITEM 1

FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the report of the Directors, the Auditor's Report and the Financial Report be laid before the Annual General Meeting. In addition, the Company's constitution provides for these reports to be received and considered at the meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the Annual General Meeting on the Financial Statements and Reports.

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's Auditor, Augmented Audit Co Pty Ltd, if the question is relevant to:

a) the content of the Auditor's Report; or
b) the conduct of its audit of the Annual Financial Report to be considered at the meeting.

Note:

Under section 250PA(1) Corporations Act a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered on or before Wednesday 26 November 2025. Please send any written questions for Augmented Audit Co Pty Ltd to the Company at the address listed on the proxy form attached to this Notice of Meeting.

ITEM 2

RESOLUTION 1: Adoption of Directors' Remuneration Report

The Corporations Act requires that the section of the Directors' report dealing with the remuneration of Directors, and the Company Secretary (**Remuneration Report**) be put to the vote of Shareholders for adoption.

The resolution of Shareholders is advisory only and **not binding** on the Company. However, if more than 25% of the votes cast on this Resolution are against the adoption of the Remuneration Report, the Remuneration Report for the following year must either address any comments received from Shareholders or explain why no action has been taken in response to those comments.

If, at the following Annual General Meeting the Remuneration Report is voted against by 25% or more of votes cast, a 'spill resolution' will be put to Shareholders. If at least 50% of the votes cast are in favour of the 'spill resolution' a special meeting of the Company will be held within 90 days at which the Directors in office at the time of the second Annual General Meeting must resign and stand for re-election.

The Remuneration Report is in the 2025 Annual Report. It is also available on the Company's website: **www.ecpam.com/emerging**

ECP

EXPLANATORY NOTES *(Continued)*

ITEM 2 *(continued)*

THE REPORT:

a) explains the Board's policies on the nature and level of remuneration paid to the Directors and Company Secretary within the Company;

b) discusses the link between the Board's policies and the Company's performance;

c) sets out the remuneration details for each Director;

d) provides details on any service agreements, share based compensation arrangements and related party transactions; and

e) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

As RESOLUTION 1 relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance, and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

ITEM 3

RESOLUTION 2: Re-election of Mr David Crombie AM

In terms of clause 19.3 of the Constitution at every Annual General Meeting, one third of the Directors must retire from office. A Director must retire from office at the conclusion of the third Annual General Meeting, after which the Director was elected or re-elected. A Director who is required to retire under this rule, retains office until the dissolution or adjournment of the meeting, at which the retiring Director retires. The Director to retire at an Annual General Meeting is the one who has been longest in office since the last election. The retiring Director is eligible for re-election.

Mr David Crombie AM is a Non-Executive Director and Shareholder of the Company. David Crombie AM has been in office since 2014. Further information regarding Mr Crombie's experience and qualifications is contained in the Directors' Report of the Annual Report 2025, which can also be viewed on the Company's website: **www.ecpam.com/emerging**

The Board (with Mr Crombie AM abstaining) unanimously supports the re-election of Mr David Crombie AM as a Director and recommends that Shareholders vote IN FAVOUR of RESOLUTION 2.

EXPLANATORY NOTES *(Continued)*

ITEM 4

RESOLUTION 3: Approval of entry into Capital Commitment for ECP Private Growth Fund

(1) Background

(a) The management services agreement (**MSA**) between the Company and ECP Asset Management Pty Limited (the **Manager** or **ECPAM**) sets out the services that the Manager will provide to the Company, which includes but is not limited to:

(i) managing the investment of the Company's investment portfolio, including keeping it under review;

(ii) ensuring investments by the Company are only made in 'Authorised Investments' as part of the Manager's investment mandate; and

(iii) complying with the Investment Policy of the Company.

(b) The primary asset class that is an 'Authorised Investment' under the MSA is listed securities quoted on the ASX other than securities listed in the S&P ASX 50 Index, which includes any security of whatsoever nature which the Manager expects will be quoted on ASX within a six month period from the date of investment. The Manager is also authorised to invest in unlisted securities that are not quoted on any stock exchange or on a listing market provided that the amount invested in unlisted securities does not exceed 10% in value of the Company's investment portfolio at the time of the investment. 'Securities' is broadly defined in the MSA to include shares, units or notes which are redeemable, preference or deferred, fully or partly paid, with or without par value and any right, title or interest thereto or therein (including a right to subscribe for or convert to any such securities whether listed on ASX or not).

(c) The Company is also limited by the terms of its convertible notes (maturing in April 2027) from holding more than 15% of its investment portfolio in unlisted securities, unless otherwise approved by special resolution of noteholders.

(d) Since the Company's IPO in December 2014, investments in unlisted securities have been limited to opportunities where there has been an intention to list the securities within six months of investment. As at 24 October 2025, being the last practical date before the issue of this Notice of Meeting, the Company did not directly hold any unlisted securities.

(e) As at 30 June 2025, the value of investments in the Company's investment portfolio was approximately $39,526,773, meaning the Manager has capacity to invest up to $3,952,677 in unlisted securities under the terms of the MSA.

(2) ECP Private Growth Fund

(a) The ECP Private Growth Fund (the **Fund**) is an unregistered managed investment scheme, the trustee of which is EC Pohl & Co RE Ltd ACN 671 793 365, AFSL 554769 (the **Trustee** or **ECPRE**). The investment manager of the Fund is ECPAM (which is also the Manager of the Company). The Fund is not required to be, and is not, registered as a managed investment scheme with ASIC because investment in the Fund is only available to wholesale clients (as defined in section 761G of the Corporations Act).

(b) The strategy of the Fund is to invest in a minority stake in private companies across all industries that have the intention to list on a stock exchange within 12 to 36 months from the Fund's investment.

EXPLANATORY NOTES *(Continued)*

(c) Investors will invest in the Fund by providing a capital commitment where they commit to pay the relevant amount in exchange for units. Capital commitments are drawn down by the Trustee as the Fund prepares to make investments into new companies. Investors are issued units in separate classes, with each class of unit being referrable to a different investee company of the Fund. The amount that an investor may contribute for each investment opportunity and which is drawn down under the capital commitment is agreed between the Trustee and the investor.

(d) An Exit Event for an investment of the Fund is expected to be achieved when there is a substantial transaction relating to the assets referrable to a class of units (e.g. the sale of those assets by the Trustee), or the listing of those assets on the ASX or other exchanges. Upon a successful Exit Event for an investment, investors may either:

(i) make a withdrawal request from the class of units to the Trustee; or

(ii) make a written request to the trustee to continue holding their units in the relevant class, and the Trustee may in its absolute discretion choose to accept or reject this request.

(e) The only fee that ECPAM is entitled to as investment manager of the Fund is a performance fee of 20% of the Fund's realised return in a class of units in excess of the return of capital to investors in that class. The performance fee is payable to ECPAM via a distribution on sponsor units held by ECPAM in each class of unit.

(f) No fees are payable out of the assets of the Fund to ECPRE for acting as trustee of the Fund; however, ECPAM has agreed to pay the Trustee a fee calculated as a percentage of distributions received by ECPAM from its sponsor units in the Fund.

(g) Both ECPAM and ECPRE will be entitled to be paid or reimbursed out of the assets of the Fund for operating costs and expenses associated with the operations of the Fund.

(h) An investment memorandum for the Fund was first issued by the Trustee in December 2024 and since then the Trustee has raised approximately $7.9 million in capital commitments from wholesale clients and has fully deployed this into investment opportunities.

(3) Entry into Capital Commitment for investment in the ECP Private Growth Fund

(a) The Investment Manager as part of its mandate monitors pre-IPO opportunities for the Company. In a recent pre-IPO deal the Company missed out on an allocation as the majority of stock had already been committed to the early-stage investors. This has become a theme in the Australian market where quality IPO's have become less frequent and the potential returns incentivise participation from the existing investors. To ensure clients of ECPAM can access these opportunities, the manager created an unregistered scheme aimed at finding these investment opportunities.

(b) ECPAM has offered a capital commitment to the Company to gain access to the pre-IPO quality companies that would form part of the ordinary portfolio if the investment was already listed. For the investee company, they are looking to deal with a small number of investors who can provide sufficient capital to support their mission as well as skills and other resources to help the company in its lead up to IPO. These companies do not want to be dealing with multiple smaller shareholders and will not accept ad hoc investments even from related parties of ECPAM. Within the structure of the ECP Private Growth Fund the company will get to participate in opportunities that simply would not be possible otherwise.

EXPLANATORY NOTES *(Continued)*

(c) Subject to Shareholder approval, the Company intends to enter into a subscription agreement with the Trustee pursuant to which it will make a capital commitment to invest up to $5.5 million in the Fund (the **Capital Commitment**). The Capital Commitment will be made subject to the following parameters:

(i) investment in any one investment opportunity of the Fund is capped at 5% of the equity interests of the Company at the time of investment; and

(ii) the Company cannot own more than 40% of the units offered in each class of unit,

(d) Additionally, the Manager has agreed to exclude any investment in the ECP Private Growth Fund from the calculation of the monthly management fee and the performance fee that it may become entitled to under the current Management Services Agreement (**MSA**).

(e) A side deed to the MSA will be prepared to document the fee exclusion as described above and to amend the Authorised Investments under the MSA to allow for the investment into the Fund.

(f) If fully deployed, the Capital Commitment would represent 13.9% of the Company's investment portfolio (calculated as at 30 June 2025).

(4) Listing Rule 10.1 requirements

(a) Listing Rule 10.1 provides that the Company must ensure that it does not, without the approval of its Shareholders, acquire or agree to acquire a 'substantial asset' from:

(i) a person who is a related party of the Company (Listing Rule 10.1.1);

(ii) a child entity of the Company (Listing Rule 10.1.2);

(iii) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%) holder in the Company (Listing Rule 10.1.3);

(iv) a person who is an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or

(v) a person whose relationship to the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by Shareholders (Listing Rule 10.1.4).

(b) Listing Rule 10.2 provides that an asset is substantial if its value or the value of the consideration being paid or received by the entity for it, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules. The Company's total equity as set out in its accounts for the financial year ended 30 June 2025 (given to the ASX on 1 September 2025) was $28,489,769. For the purpose of Listing Rule 10.2, the applicable 5% substantial asset threshold is $1,424,488.

(c) Shareholder approval under Listing Rule 10.1 is required before the Company enters into the Capital Commitment because:

(i) ECPRE, which is the trustee of and issuer of units in the Fund, is a related party of the Company because it is controlled by Emmanuel Pohl and:

(A) Emmanuel Pohl is the father of Jared Pohl, who is a director of the Company (Listing Rules 10.1.1 and 10.1.4); and

EXPLANATORY NOTES *(Continued)*

(B) Emmanuel Pohl controls EC Pohl & Co Pty Ltd ACN 154 399 916, which has a relevant interest in 29.8% of the issued share capital of the Company (Listing Rules 10.1.3 and 10.1.4); and

(ii) the Capital Commitment is considered a 'substantial asset' because, if called in full by the Trustee, it would exceed 5% of the equity interests of the Company as set out in its latest accounts given to ASX under the Listing Rules (refer to paragraph (1)(b) above).

(5) Information required by Listing Rule 10.1

For the purposes of Listing Rule 10.5, the following information is provided to Shareholders in relation to the Capital Commitment:

Name of person from whom the Company is acquiring the substantial asset	ECPRE is the trustee and issuer of units in the Fund. By making an investment in the Fund, the Company will be issued new units in the Fund by ECPRE.
Applicable category under Listing Rules 10.1.1 – 10.1.5	Details of the persons and categories under Listing Rule 10.1 that apply to the proposed transaction are set out in paragraph (4)(c)(i) above.
The substantial asset	Units in the Fund. Units may be issued in different classes, with each class being referrable to securities held by the Fund in a different investee company.
The consideration for the substantial asset	Generally, the application price for a Unit in a new class will be $1.00. The aggregate consideration payable by the Company in relation to a particular class of unit in the Fund will vary between investment opportunities, noting that: (a) the aggregate amount the Company may invest in the Fund will be limited to $5.5 million (per the Capital Commitment). (b) investment in any one investment opportunity of the Fund is capped at 5% of the equity interests of the Company at the time of investment; and (c) the Company cannot own more than 40% of the units offered in each class of the fund.
The intended source of funds to pay for the acquisition	Amounts invested by the Company in the Fund under the Capital Commitment will be sourced from the Company's cash reserves or by selling marketable securities of the Company.
Timetable for completing the transaction	The Company will sign the subscription agreement immediately following approval from Shareholders.

EXPLANATORY NOTES *(Continued)*

.... Continued

Material terms of the transaction	The Capital Commitment will be documented under a subscription agreement between the Company and ECPRE in its capacity as trustee for the Fund. The terms of the subscription agreement will provide that: (a) the Company makes a binding capital commitment to invest up to $5.5 million in the Fund; (b) investment in any one investment opportunity of the Fund is capped at 5% of the equity interests of the Company at the time of investment; and (c) the Company cannot own more than 40% of the units offered in each class of the Fund. (d) ECPRE will make capital calls on the capital commitment as it prepares to make an investment into a new investee company. ECPRE will provide the Company with details of the investment opportunity by sending a supplementary information memorandum setting out the details of the opportunity; (e) The Company may choose to accept the capital call by written notice to ECPRE. The Company must pay the amount of a capital call within 10 business days of the capital call notice issued by ECPRE; The terms of the subscription agreement entered into between the Company and ECPRE will be on the same or materially similar terms (save as for the capital commitment amount and additional investment limitations outlined above) as between ECPRE and other investors in the Fund.
Voting exclusion statement	A voting exclusion statement is included in this Notice of Meeting in the form required under Listing Rule 14.11.
Independent Expert's Report	The Company engaged BDO Corporate Finance Ltd to provide a report on whether the Capital Commitment is fair and reasonable to Non-Associated Shareholders of the Company. A copy of the report is annexed to this Notice of Meeting.

EXPLANATORY NOTES *(Continued)*

(6) Independent Expert's Report

(a) The Board has appointed BDO Corporate Finance Ltd (**Independent Expert**) as an independent expert to prepare the Independent Expert's Report in respect of the Capital Commitment. The Independent Expert's Report is included in Annexure A and forms part of this Notice of Meeting.

(b) The Independent Expert's Report includes a detailed assessment and consideration of the Capital Commitment. The Independent Expert has concluded that the Capital Commitment is fair and reasonable to **Non-Associated Shareholders**, being the holders of ordinary shares in the Company whose votes are not to be disregarded.

(c) A summary of the Independent Expert's Report is included below. The Board recommends Shareholders read the Independent Expert's Report in full.

Reasonableness

(d) In considering whether the Capital Commitment is reasonable, the Independent Expert considered the key advantages and disadvantages of the Capital Commitment

Key advantages

(e) The Independent Expert's Report noted the following key advantages of the Capital Commitment outlined in the resolution for both the Company and its existing Shareholders:

(i) Access to pre-IPO Opportunities;

(ii) Alignment with ECP investment philosophy;

(iii) Performance-based fees only; and

(iv) Choice of investment class and capital call value.

Key disadvantages

(f) The key disadvantages of the Capital Commitment noted in the Independent Expert's Report include:

(i) Governance and oversight risk; and

(ii) Funding and capital management.

(g) Based on the above, the Independent Expert concluded that the Capital Commitment is reasonable for the Non-Associated Shareholders of the Company.

Fairness

(h) In considering whether the Capital Commitment is fair, the Independent Expert considered and assessed the following:

(i) The value of the financial benefit offered to the Fund under the Subscription Agreement, being $5.5 million which can be deployed at the discretion of the Company, but subject to the restrictions as stipulated by the Company; and

(ii) The value of the financial benefit to be received by ECP under the Subscription Agreement, being access to investments in quality growth companies in Pre-IPO stage that would otherwise unavailable to the Company, with the financial benefit of holding those investments until maturity being an exit event such as IPO.

(i) Based on the above, the Independent Expert concluded that the Capital Commitment is fair for the Non-Associated Shareholders of the Company

(7) Information required by Listing Rule 14.1A

(a) If Non-Associated Shareholders approve the Company's entry into the Capital Commitment, the Company will enter into a subscription agreement with ECPRE in relation to the Capital Commitment and the Company will be permitted to subscribe for units in the Fund up to the Capital Commitment amount. If the Resolution is passed, the Company will not breach ASX Listing Rule 10.1.

(b) In the event the Non-Associated Shareholders do not approve the Company's entry into the Capital Commitment, then the Company would only be permitted to proceed with the capital commitment in the Fund to the extent the aggregate committed capital, inclusive of any subsequent increase in the commitment, is not a 'substantial asset', meaning the commitment would currently be limited to $1,424,488 (refer to paragraph (1)(b) above). The Company has not determined whether it would proceed with an investment in the Fund in these circumstances and would assess any investment having regard to the related party transaction considerations outlined in paragraph 0 below.

(8) Voting Exclusions

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jared Pohl and Emmanuel Pohl, or any associate of those persons

Related party disclosures

(a) Chapter 2E of the Corporations Act regulates the giving of financial benefits to a related party by a public company (or an entity controlled by a public company). Under section 228 of the Corporations Act, ECPRE is a related party of the Company because ECPRE is controlled by Emmanuel Pohl and Emmanuel Pohl is the father of Jared Pohl, the latter of whom is a director of the Company.

(b) Under the proposed Capital Commitment, ECPRE will issue units in the Fund to the Company in consideration for the Company paying the applicable subscription amount for those units. Although ECPRE does not directly benefit from the issue of units in the Fund and is not entitled to a management fee out of the assets of the Fund for acting as trustee of the Fund, ECPRE may receive an indirect financial benefit from the Company's investment in the Fund through the receipt of amounts from ECPAM that ECPAM will derive from its performance fee in relation to the investments of the Fund (refer to paragraph (1)(f) above).

(c) In the ordinary course, Shareholder approval is required to give such a benefit, subject to certain exceptions contained in sections 210 to 216 of the Corporations Act.

(d) One such exception, in section 210 of the Corporations Act, is where a financial benefit is given on terms that would be reasonable in the circumstances if the Company and ECPRE were dealing at arm's length or on terms that are less favourable to ECPRE than such arm's length terms.

(e) ASIC has stated that, in considering whether the arm's length exception applies, public companies should consider the following:

   (i) how the terms of the overall transaction compare with those of any comparable transactions on an arm's length basis;

   (ii) the nature and content of the bargaining process;

   (iii) the impact of the transaction on the company;

   (iv) any other options available to the company; and

   (v) any expert advice received by the company.

(f) ASIC's guidance states that a good indicator of arm's length terms is whether the terms of similar transactions completed in similar circumstances but between unrelated parties in a contract for legitimate commercial bargain are comparable to the proposed related party transaction terms.

(g) Other than the limitations that have been self-imposed by the Company in relation to the proposed Capital Commitment as set out in paragraph 0 above, the Company:

   (i) will invest in the Fund on the same terms as other investors in the Fund; and

   (ii) will be issued units at the same price per unit as other investors in the Fund.

(h) The Directors, with Mr Pohl abstaining, are of the opinion that the Capital Commitment is on arm's length terms, and therefore Shareholder approval under section 208 of the Corporations Act is not required.

The Directors (with Mr Pohl abstaining) recommend that Shareholders vote IN FAVOUR of RESOLUTION 3.

IDEAS | PEOPLE | TRUST

ECP Emerging Growth Limited

Independent Expert's Report

Opinion:
The Proposed Transaction is Fair and Reasonable

29 September 2025

FINANCIAL SERVICES GUIDE

Dated: 29 September 2025

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services;

b) Arranging to deal in financial products in relation to securities; and

c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

The Assignment

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged to provide an independent expert's report to the shareholders of ECP Emerging Growth Limited ('ECP' or 'the Company') in relation to a Subscription Agreement ('the Subscription Agreement') with EC Pohl & Co RE Ltd ('ECPRE') pursuant to which it will make a capital commitment ('the Capital Commitment') to invest up to $5.5 million in the ECP Private Growth Fund ('the Fund') ('the Proposed Transaction').

Further details of the Proposed Transaction are set out in Section 4. The scope of this Report is set out in detail in Section 3.3. This Report provides an opinion on whether or not the Proposed Transaction is 'fair and reasonable' to the non-associated ECP shareholders ('the Non-Associated Shareholders') and has been prepared to provide information to the Non-Associated Shareholders to assist them to make an informed decision on whether to vote in favour of or against the Proposed Transaction. Other important information relating to this Report is set out in more detail in Section 3.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A shareholder's decision to vote in favour of or against the Proposed Transaction is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each shareholder should obtain their own professional advice in relation to their own circumstances.

Fees, Commissions and Other Benefits we may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately $20,000.00 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Proposed Transaction.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Group Holdings Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Group Holdings Limited, the person is entitled to share in the profits of BDO Group Holdings Limited.

Associations and relationships

From time to time BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. BDOCF has not provided any professional services to ECP in the last two years. For completeness, we note that BDOCF has recently completed an independent expert report for Flagship Investments Limited, a related entity of Dr Pohl (refer to Section 4.3.6), in relation to their proposed investment into the ECP Private Growth Fund.

The signatories to this Report do not hold any shares in ECP and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.

Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

Referral to External Dispute Resolution Scheme

BDO Corporate Finance is a member of Australian Financial Complaints Authority ('AFCA') (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited
Mail: GPO Box 3, Melbourne VIC 3001
Online Address: http://www.afca.org.au
Email: info@afca.org
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter Service: 131 450

Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

BDO Corporate Finance Ltd

Location Address:	Postal Address:
Level 10 12 Creek Street BRISBANE QLD 4000	GPO Box 457 BRISBANE QLD 4001
Phone: (07) 3237 5999	Email: cf.brisbane@bdo.com.au
Fax: (07) 3221 9227	

CONTENTS

Financial Services Guide i

PART I: ASSESSMENT OF THE PROPOSED TRANSACTION 1

1.0 Introduction 1

2.0 Assessment of the Proposed Transaction 2

2.1 Basis of evaluation 2
2.2 Assessment of fairness 2
2.3 Assessment of reasonableness 4
2.4 Opinion 6

3.0 Important information 7

3.1 Read this Report, and other documentation, in full 7
3.2 Non-Associated Shareholders’ individual circumstances 7
3.3 Scope 7
3.4 Purpose of this Report 8
3.5 Current market conditions 8
3.6 Reliance on information 9
3.7 Glossary 9
3.8 Sources of information 9
3.9 APES 225 Valuation Services 10
3.10 Forecast information 10
3.11 Qualifications 10

PART II: INFORMATION SUPPORTING OUR OPINION ON THE PROPOSED TRANSACTION 11

4.0 Overview of the Proposed Transaction 11

4.1 Summary of the Proposed Transaction 11
4.2 Strategic rationale of the Non-Associated Directors for the Proposed Transaction 13
4.3 Description of the key parties involved in the Proposed Transaction 14

5.0 Background of ECP 16

5.1 Background 16
5.2 Management Services Agreement 17
5.3 Key Personnel 18
5.4 Equity structure of ECP 19
5.5 Share trading data of ECP 20
5.6 Historical financial information of ECP 22

6.0 Industry Overview 25

6.1 Funds Management Services Industry 25
6.2 Funds 25
6.3 Products 26
6.4 Fees 27

Appendix A: Glossary 28

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane, QLD 4000
GPO Box 457, Brisbane QLD 4001
Australia

PART I: ASSESSMENT OF THE PROPOSED TRANSACTION

The Non-Associated Shareholders
ECP Emerging Growth Limited
C/- The Non-Associated Directors
Level 12, Corporate Centre One
2 Corporate Court
Bundall QLD 4217

29 September 2025

Dear Shareholders,

1.0 Introduction

BDO Corporate Finance Ltd ('BDOCF', 'we', 'us' or 'our') has been engaged to provide an independent expert's report ('this Report') to the non-associated shareholders ('Non-Associated Shareholders') of ECP Emerging Growth Limited ('ECP' or 'the Company'). ECP is managed by ECP Asset Management Pty Ltd ('the Manager' or 'ECPAM').

This Report relates to a subscription agreement ('the Subscription Agreement') with EC Pohl & Co RE Ltd ('ECPRE') pursuant to which ECP will make a capital commitment ('the Capital Commitment') to invest up to $5.5 million in the ECP Private Growth Fund ('the Fund') ('the Proposed Transaction').

The Capital Commitment will be made subject to the following parameters:

- Investment in any one investment opportunity of the Fund is capped at 5.0% of the equity interests of the Company at the time of investment; and
- The Company cannot own more than 40.0% of the units offered in each class of unit.

If fully deployed, the Capital Commitment would represent 13.9% of the Company's investment portfolio (calculated as at 30 June 2025).

Shareholder approval under the Australian Securities Exchange ('ASX') Listing Rule 10.1 is required before the Company enters into the Capital Commitment because:

- ECPRE, which is the trustee of and issuer of units in the Fund, is a related party of the Company because it is controlled by Dr Emmanuel Pohl AM ('Dr Pohl') and:
  - Dr Pohl is the father of Mr Jared Pohl, who is a director of the Company; and
  - Dr Pohl controls EC Pohl & Co Pty Ltd ('ECPAC'), which has a relevant interest in 29.8% of the issued share capital of the Company;
- Mr Jared Pohl is a director of ECPAM, who is the investment manager of both the Company and the Fund; and
- The Capital Commitment is considered a 'substantial asset' because, if called in full by ECPRE, it may exceed 5.0% of the equity interests of the Company as set out in its latest accounts given to ASX under the Listing Rules.

A more detailed description of the Proposed Transaction is set out in Section 4.

In this Report, BDOCF has expressed an opinion as to whether or not the Proposed Transaction is 'fair and reasonable' to the Shareholders. This Report has been prepared solely for use by the Non-Associated Shareholders to provide them with information relating to the Proposed Transaction. The scope and purpose of this Report are detailed in Sections 3.3 and 3.4 respectively.

This Report, including Part I, Part II and the appendices, should be read in full along with all other documentation provided to the Shareholders including the Notice of Meeting and Explanatory Memorandum dated on or around 24 October 2025 prepared by ECP ('the Notice of Meeting') in relation to the general meeting to be held on or around 26 November 2025 ('the Meeting').

2.0 Assessment of the Proposed Transaction

This section is set out as follows:

- Section 2.1 sets out the methodology for our assessment of the Proposed Transaction;
- Section 2.2 sets out our assessment of the fairness of the Proposed Transaction;
- Section 2.3 sets out our assessment of the reasonableness of the Proposed Transaction; and
- Section 2.4 provides our assessment of whether the Proposed Transaction is fair and reasonable to the Shareholders.

2.1 Basis of evaluation

This Report has been prepared for the purpose of meeting certain requirements of the ASX Listing Rules (refer Section 3.4 below).

The ASX Listing Rules do not provide guidance in relation to the definition of 'fair and reasonable'. In determining whether the Proposed Transaction is considered fair and reasonable we have had regard to the guidance provided by Regulatory Guide 111: *Content of Expert Reports* ('RG 111') and Regulatory Guide 76: *Related Party Transactions* ('RG 76'). RG 111 provides guidance as to what matters an independent expert should consider to assist security holders to make an informed decision about transactions. RG 76 provides guidance on the operation of the related party provisions of the *Corporations Act 2001 (Cth)* ('the Corporations Act') and their interaction with the ASX Listing Rules.

RG 111 suggests that where an expert is to assess whether a related party transaction is 'fair and reasonable' for the purpose of complying with ASX Listing Rule 10.1, the assessment should not be applied as a composite test. That is, the expert should assess separately whether the transaction is 'fair' and whether it is 'reasonable'. The expert's report should explain how the particulars of the transaction were evaluated as well as the results of the examination and evaluation.

We have assessed the fairness and reasonableness of the Proposed Transaction in Sections 2.2 and 2.3 below and concluded on our opinion of the Proposed Transaction in Section 2.4 below.

2.2 Assessment of fairness

2.2.1 Basis of assessment

RG 111 states that a related party offer is fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity.

Under RG 111, in the case of the Proposed Transaction, the Capital Commitment constitutes the financial benefit to be provided to the Fund. In return for providing the Capital Commitment, ECP (through the Manager) will be provided the opportunity, at their discretion, to participate in pre-IPO investments identified by the Fund.

Having regard to the above, the Proposed Transaction is 'fair' if the value of the Capital Commitment is equal to or less than the value of the opportunity to participate in pre-IPO investments identified by the Fund.

2.2.2 Value of the financial benefit offered to the Fund under the Subscription Agreement

Under the Subscription Agreement, the consideration to be provided by ECP to the Fund comprises a Capital Commitment to invest up to $5.5 million. This Capital Commitment of up to $5.5 million represents the maximum amount that ECP may invest in the Fund. Importantly, the commitment is not unconditional. ECP, acting through the Manager and the board of directors of ECP ('the Board'), retains the right to determine whether, and to what extent, it participates in each investment opportunity proposed by ECPRE, with amounts drawn only when ECP elects to subscribe for units in a new class of the Fund.

Accordingly, the value of the consideration to the Fund is variable, depending on the extent to which ECP chooses to subscribe to any given opportunity provided by the Fund up to $5.5 million.

2.2.3 Value of the financial benefit to be received by ECP under the Subscription Agreement

Under the Subscription Agreement between ECP and ECPRE, the financial benefit to ECP arises from the ability to access pre-IPO investment opportunities through the acquisition of units in a newly created class of the Fund. The non-associated directors of ECP ('the Non-Associated Directors') have advised us that the Manager has been unable to access these investments directly for ECP as these pre-IPO opportunities are typically unavailable to retail investors and most LICs, as the investee companies prefer to deal with a small number of key investors. By participating in the Fund, ECP gains exposure to businesses at an earlier stage than would otherwise be possible through its traditional listed equity strategy, enabling it to capture potential valuation uplift associated with the transition from private to public markets. Importantly, ECP will participate in each investment opportunity on the same pricing and terms as unrelated wholesale investors [1], providing some validation that the investments are being made at arm's length market value.

[1] *By way of example, the Fund had raised an initial $7.9 million capital commitments from wholesale clients on similar terms and has fully deployed this into investment opportunities on behalf of the wholesale investors.*

At the time of subscription, each new class of units will not have underlying assets. Accordingly, the application price of $1.00 per unit represents a nominal entry value that serves as the base for measuring future performance and does not incorporate any premium for existing assets or goodwill.

We note that the Fund does not charge an ongoing management fee, and only minimal administration costs (such as registry and compliance) is covered by the trustee.[2] As a result, ECP's committed capital under the Subscription Agreement can be fully deployed into investee companies.

The Subscription Agreement provides ECP with the following amendments:

- For each proposed investment opportunity, the Fund will issue a supplementary information memorandum to the Manager. ECP, acting through the Manager and Board, retains absolute discretion to elect whether to participate in that opportunity;
- The Company, acting through the Manager and Board, may nominate the value of the capital committed to an individual opportunity;
- The Company may only invest in a class of units by complying with the following restrictions:
  - The aggregate amount the Company may invest in the Fund will be limited to the Capital Commitment; and
  - Investment in any one investment opportunity of the Fund is capped at 5.0% of the equity interests of the Company at the time of investment; and
  - The Company cannot own more than 40.0% of the units offered in each class of the Fund.
- The default consequences ordinarily applicable under the Fund's information memorandum for failure to meet a capital call do not apply to ECP under the Subscription Agreement.

We note the Fund has already raised capital from unrelated wholesale investors on materially the same terms and have committed this capital to an investment opportunity. The acceptance of these terms by independent third parties provides additional evidence that the pricing and structure of terms reflects an arm's length arrangement.

2.2.4 Assessment of the fairness of the Proposed Transaction

In assessing fairness, we compared the value of the Capital Commitment provided by ECP to the Fund under the Subscription Agreement (Section 2.2.2) with the opportunity, at the Manager and Board's discretion, to participate in pre-IPO investments identified by the Fund (Section 2.2.3).

The Proposed Transaction provides ECP with the ability, rather than an obligation, to participate in pre-IPO opportunities identified by the Fund. The directors of ECP and the Manager consider that these opportunities are otherwise difficult to access for a LIC with a predominantly retail shareholder base. The transaction structure ensures:

- Flexibility: The Company is not obligated to subscribe in any opportunity and may nominate its level of participation, thereby aligning commitments with its investment mandate and risk appetite;
- Alignment with mandate: ECP's investment mandate already permits up to 10% of its portfolio to be invested in unlisted securities. The Proposed Transaction provides a structured mechanism to pursue such investments;
- Comparable terms: Independent wholesale investors have accepted materially the same terms, which suggests the pricing and structure are consistent with arm's length arrangements; and
- Mitigation of risk: ECP can decline opportunities it considers unsuitable to its shareholders or beyond its capability to commit to, thereby avoiding default penalties and forced capital calls. Participation remains solely at ECP's election, with no obligation to commit unless it has elected to do so.

Although the ultimate investments to be made under the Capital Commitment cannot be determined in advance, the structure of the Subscription Agreement ensures that ECP only commits capital where opportunities are aligned with its investment mandate and risk appetite. Importantly, ECP will participate in each investment opportunity on the same pricing and terms as unrelated wholesale investors, which provides some confidence that investments are being undertaken at market value. We note that ownership in the Fund is limited to 40% of units and will likely contain unrelated wholesale clients on the same terms as previously done in the Fund's last investment opportunity. We note the Fund previously raised $7.9 million in capital commitments from unrelated and related wholesale clients on similar terms that has since been fully deployed. Having regard to this mechanism, the financial benefit available to ECP (being access to otherwise unavailable pre-IPO opportunities on market terms and with full flexibility) is considered at least equivalent to the consideration provided through the Capital Commitment.

On this basis, we consider that in the absence of any further information, the Proposed Transaction is **Fair** to the Non-Associated Shareholders of ECP.

[2] While this is not set out in the Proposed Transaction documentation, we have been advised by Management that the minimal administration costs (e.g. registry and compliance) are borne by the administrator of the Fund (i.e. ECPAC).

2.3 Assessment of reasonableness

2.3.1 Basis of assessment

Under RG 111, a transaction is considered reasonable if it is fair. It might also be reasonable if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to vote in favour of the Proposed Transaction.

In addition to our fairness assessment set out in Section 2.2 above, to assess whether the Proposed Transaction is 'reasonable' we consider it appropriate to examine other significant factors to which the Non-Associated Shareholders may give consideration prior to forming a view on whether to vote in favour of or against the Proposed Transaction. This includes comparing the likely advantages and disadvantages of approving the Proposed Transaction with the position of a Non-Associated Shareholder if the Proposed Transaction is not approved, as well as a consideration of other significant factors.

Our assessment of the reasonableness of the Proposed Transaction is set out as follows:

- Section 2.3.2 sets out the advantages of the Proposed Transaction to the Non-Associated Shareholders;
- Section 2.3.3 sets out the disadvantages of the Proposed Transaction to the Non-Associated Shareholders;
- Section 2.3.4 sets out discussion of other considerations relevant to the Proposed Transaction;
- Section 2.3.5 sets out the position of the Non-Associated Shareholders if the Proposed Transaction is not approved; and
- Section 2.3.6 provides our opinion on the reasonableness of the Proposed Transaction to the Non-Associated Shareholders.

2.3.2 Advantages of the Proposed Transaction

Table 2.2 below outlines the potential advantages to the Non-Associated Shareholders of approving the Proposed Transaction.

Table 2.2: Potential advantages of the Proposed Transaction

Advantage	Explanation
The Proposed Transaction is fair	For the reasons summarised in Section 2.2.4 above, the Proposed Transaction is Fair to the Non-Associated Shareholders as at the date of this Report.
Access to pre-IPO investments	The Proposed Transaction provides ECP the potential opportunity to access unlisted and pre-IPO companies, in line with its mandate, that are typically reserved for institutional and strategic investors and not readily available to retail investors or most LICs. By leveraging the Fund's pooled capital from multiple wholesale investors, ECP can participate in larger, higher-quality private opportunities, where scale may secure allocations in competitive transactions and enable the negotiation of more favourable terms and governance rights. The Proposed Transaction may also allow ECP to invest in companies earlier in their growth cycle, where valuation uplift is more likely to occur pre-IPO or strategic exit. By investing at this stage, the Fund may capture value creation typically realised by early investors, including earnings growth and multiple expansion, thereby enhancing long-term portfolio performance and shareholder returns (albeit with potentially increased risk).
Alignment with ECP investment philosophy	The Proposed Transaction is consistent with the Company's existing investment mandate under the management services agreement ('MSA'), which permits exposure to unlisted securities of the portfolio's value at the time of investment. While the Proposed Transaction may require an amendment to ECP's 10.0% private company exposure limit to accommodate the full $5.5 million capital commitment (discussed further in other considerations below), the Fund's strategy of investing in private companies pre-IPO aligns with the ECP's focus on businesses they believe are high quality with strong fundamentals and long-term growth prospects. Participation through the Fund provides earlier-stage access to companies that may otherwise be considered for inclusion in the portfolio following their listing.
Performance-based fees only	The Fund's fee structure is designed to align interests with those of investors by charging no fixed management fee and only earning a performance fee when actual realised gains exceed the return of invested capital upon an exit event. This structure creates a low cost of carry, meaning that if investments take longer to exit or generate returns, the ongoing fee cost to investors remains minimal. It also incentivises the Fund to focus on achieving successful exit events and maximising realised value, rather than simply growing assets under management. This approach reduces the risk of paying fees on unrealised or paper gains and ensures that the Manager is rewarded only when investors have an exit event over and above the capital they provided. We also note that under the current MSA, ECPAM, who manage both the Company and the Fund, charge a performance fee and management fee to the Company. To avoid duplication of fees to the same investment manager, ECPAM have agreed to carve out any investment into the Fund from the MSA and will not be used to calculate the management and performance fees charged by ECPAM to the Company. This will be done through issue of a side letter to the existing MSA which has been resolved by the Board and will be signed upon shareholder approval of the Proposed Transaction.

Advantage	Explanation
Choice of investment class and capital call value	The Proposed Transaction provides ECP with discretion to determine both participation and investment size for each new class of units in the Fund. ECP is not obliged to meet capital calls but may elect whether to invest and nominate the amount of each commitment, subject to the overall capital commitment. This flexibility allows opportunities to be assessed by the Manager and presented to the Board for approval, ensuring alignment with ECP's investment mandate and enabling active management of portfolio concentration, liquidity and risk exposure.

Source: BDOCF analysis

2.3.3 Disadvantages of the Proposed Transaction

Table 2.3 below outlines the potential disadvantages to the Non-Associated Shareholders of approving the Proposed Transaction.

Table 2.3: Potential disadvantages of the Proposed Transaction

Disadvantage	Explanation
Governance and oversight risk	The Proposed Transaction involves a commitment to a private fund that is structured as an unregistered managed investment scheme. An unregistered scheme is not required to be registered with ASIC and is not subject to the statutory obligations imposed on registered schemes, including the requirement to have a compliance plan, a compliance committee, or a responsible entity that is a public company holding an AFSL. This increases reliance on the governance framework of the trustee and on ECP's own oversight of its participation in the Fund. For completeness, we note this governance risk would equally apply to any similar private fund or unlisted investment structure in which ECP may invest. We also note that ECPRE is a public company with an AFSL, its board is 50% independent, and it has assumed the responsibility of a compliance committee when dealing with registered schemes.
Funding and capital management	Under the Proposed Transaction, ECP will need to fund capital calls it intends to participate in as and when they are made. If ECP chooses to accept the capital call and confirms by written notice to ECPRE, ECP must pay the capital call within 10 business days of the capital call notice issued by ECPRE. Although participation is at ECP's discretion, the Company must ensure it can fund investments without materially impacting its dividend policy or being forced to sell other assets at an inopportune time, particularly given the short capital call notice. A large capital commitment relative to NTA may also reduce flexibility to pursue other investment opportunities. Effective cash flow and portfolio management will be required to balance these commitments against liquidity needs, particularly in volatile market conditions. For completeness, we note this funding and liquidity risk would arise in relation to any other private investment with a capital call period that ECP may make outside of the Fund.

Source: BDOCF analysis

2.3.4 Other considerations

The Proposed Transaction is expected to result in an amendment to the Management Services Agreement

To proceed with the Proposed Transaction and accommodate the full capital commitment of up to $5.5 million, an amendment is required to the existing MSA between ECP and ECPAM. The current MSA restricts the Company's exposure to unlisted securities to 10.0% of the portfolio at the time of investment, however committing the full $5.5 million represents 13.9% of ECP's portfolio. Amending the MSA introduces governance considerations, as it alters the risk profile of the portfolio and expands the Investment Manager's discretion to allocate capital to private assets. Shareholders should consider whether this change aligns with their expectations of ECP's investment strategy and risk tolerance, as it increases the allocation to private market investments relative to a listed equity mandate.

Exit uncertainty for Fund investments

While IPOs are a potential exit pathway, they depend on prevailing market conditions, which may be volatile and outside the control of the Fund or ECP. IPOs may be delayed, repriced on less favourable terms, or cancelled altogether. There is also no guarantee or certainty of a trade sale, secondary sale, or other exit. In such cases, capital may remain tied up for longer than expected or be realised at a lower value than the initial capital commitment.

Illiquidity of the Fund investment

As the underlying investments are unlisted, they are illiquid and cannot be withdrawn until an exit event occurs (e.g. IPO or trade sale). There is no certainty that such an exit will occur within the expected timeframe, or at all. Unlisted securities may also provide less transparency than listed securities, as they are not subject to continuous disclosure obligations of a public exchange. As a result of the illiquidity risk, private investments typically carry an illiquidity premium in terms of expected returns compared to public investments (which is the alpha the Fund is intending to capture) and may also provide some form of diversification benefits to public markets.

Valuation and reporting lag for the Fund investment

Unlisted equity investments are required to be measured using independent valuations in accordance with AASB13 *Fair Value Measurement*. This reliance on valuation models, as opposed to observable prices on a reputable stock exchange, introduces uncertainty in reported net tangible assets ('NTA') and increases the potential for material differences between carrying values and the amounts ultimately realised upon exit from the Fund. In circumstances that the unlisted investments are not revalued frequently due to an absence of observable prices on a reputable stock exchange, this may result in the reported NTA of ECP to lag the actual economic performance. This may create a perception of underperformance relative to peers.

To overcome the limited observable pricing on the unlisted investments, the management of ECP ('Management') have indicated that the Fund will only revalue on an objective pricing event (e.g. third-party capital raise, secondary trade, or an IPO/strategic exit event) to ensure valuations reflect observable market inputs where available.

The Fund's previous investments

The Fund has already raised capital to make an investment into a private entity via non-related entities and third-party investors, supporting the view that the Proposed Transaction is on an arm's length basis and not solely structured for related parties.

The Proposed Transaction is expected to impact dividend distributions

ECP has a track record of paying regular dividends to shareholders, supported by income from its listed equity portfolio. However, pre-IPO investments typically do not generate yield during the holding period, as these companies often reinvest earnings for growth rather than paying dividends. This means that until an exit event occurs (such as an IPO or trade sale), these investments will not contribute to distributable profits. ECP may experience reduced cash flow available for dividends, potentially impacting its ability to maintain historical payout levels. While this does not eliminate the possibility of dividends, it introduces timing risk and could lead to greater variability in distributions compared to the Company's traditional listed equity strategy.

2.3.5 Position of the Shareholders if the Proposed Transaction is not approved

In the event the Non-Associated Shareholders do not approve the Proposed Transaction, then the Manager would only be permitted to proceed with the Capital Commitment in the Fund to the extent that the aggregate committed capital, inclusive of any subsequent increase in the commitment, is not a 'substantial asset', meaning the commitment would currently be limited to $1,424,488 at the date of this Report. The Manager has not determined whether it would proceed with an investment in the Fund in these circumstances.

ECP has incurred costs to date in relation to the transaction including documentation and preparing the associated Notice of Meeting. The Company will not be able to recover these costs irrespective of whether the Proposed Transaction is approved.

2.3.6 Assessment of the reasonableness of the Proposed Transaction

In our opinion, after considering all of the issues set out in this Report, it is our view that, in the absence of any other information, the Proposed Transaction is **Reasonable** to the Non-Associated Shareholders as at the date of this Report.

2.4 Opinion

After considering the above assessments, it is our view that, in the absence of any other information, Proposed Transaction is **Fair and Reasonable** as at the date of this Report.

Before forming a view on whether to vote in favour of or against the Proposed Transaction, Shareholders must:

- Have regard to the information set out in the balance of this Report, including the Important Information set out in Section 3;
- Consult their own professional advisers; and
- Consider their specific circumstances.

3.0 Important information

3.1 Read this Report, and other documentation, in full

This Report, including Part I, Part II and the appendices, should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Non-Associated Shareholders in conjunction with this Report should also be read in full, including the Notice of Meeting prepared by ECP and dated on or about 24 October 2025.

3.2 Non-Associated Shareholders' individual circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Non-Associated Shareholders as a whole. BDOCF has not considered the impact of Proposed Transaction on the particular circumstances of individual Non-Associated Shareholders. Individual Non-Associated Shareholders may place a different emphasis on certain elements of Proposed Transaction relative to the emphasis placed in this Report. Accordingly, individual Non-Associated Shareholders may reach different conclusions as to whether or not Proposed Transaction is fair and reasonable in their individual circumstances.

The decision of an individual Non-Associated Shareholder to vote in favour of or against the Proposed Transaction is likely to be influenced by their particular circumstances and accordingly, the Non-Associated Shareholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against the Proposed Transaction is a matter for individual Non-Associated Shareholders based on their expectations as to the expected value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. The Non-Associated Shareholders should carefully consider the Notice of Meeting. Non-Associated Shareholders who are in doubt as to the action they should take in relation to the Proposed Transaction should consult their professional adviser.

With respect to the taxation implications of the Proposed Transaction, it is strongly recommended that the Non-Associated Shareholders obtain their own taxation advice, tailored to their own particular circumstances.

3.3 Scope

In this Report we provide our opinion on whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

This Report has been prepared at the request of the Non-Associated Directors for the sole benefit of the Non-Associated Shareholders entitled to vote, to assist them in their decision to vote in favour of or against the Proposed Transaction. This Report is to accompany the Notice of Meeting to be sent to the Non-Associated Shareholders to consider the Proposed Transaction and was not prepared for any other purpose. Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Non-Associated Directors and the Non-Associated Shareholders without our written consent. We accept no responsibility to any person other than the Non-Associated Directors and the Non-Associated Shareholders in relation to this Report.

This Report should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Notice of Meeting. Apart from this Report, we are not responsible for the contents of the Notice of Meeting or any other document associated with the Proposed Transaction. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Non-Associated Shareholders.

The scope of procedures we have undertaken has been limited to those procedures required in order to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the *Corporations Act*, the *Corporation Regulations 2001* ('the Regulations'), the regulatory guides ('RGs') published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinion, we have made certain assumptions and outline these in this Report including:

- We have performed our analysis on the basis that the conditions precedent to the Proposed Transaction are satisfied;
- That matters such as title to all relevant assets, compliance with laws and regulations and contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed;
- All information which is material to the Non-Associated Shareholders' decision on Proposed Transaction has been provided and is complete, accurate and fairly presented in all material respects;
- ASX announcements and other publicly available information relied on by us are accurate, complete and not misleading;

- If the Proposed Transaction is approved, that it will be implemented in accordance with the stated terms outlined in the Subscription Agreement.
- The legal mechanism to implement the Proposed Transaction is correct and effective;
- There are no undue changes to the terms and conditions of the Proposed Transaction or complex issues unknown to us; and
- A range of other assumptions as outlined in this Report have also been adopted in forming our opinion.

In this Report we have not provided any taxation, legal or other advice of a similar nature in relation to the Proposed Transaction. ECP has engaged other advisors in relation to those matters.

ECP has acknowledged that the Company's engagement of BDOCF is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by the Board, executives and Management of all the entities.

3.4 Purpose of this Report

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the *Corporations Act*, the Regulations, RGs and in some cases the listing requirements of the relevant exchanges. These requirements have been set out in Sections 3.4.1 below.

3.4.1 Listing requirements

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its subsidiaries, acquires a substantial asset from, or disposes of a substantial asset to, a substantial holder or a related party without the approval of non-associated shareholders.

ASX Listing Rule 10.2 defines an asset as substantial if its value or the consideration for it is, or in ASX's opinion is, 5.0% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX listing rules ('Substantial Asset'). Based on ASX Listing Rule 10.1.3, a substantial holder is a person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10.0% of the voting power of the company ('Substantial Holder').

According to ASX Listing Rule 19, the definition of 'acquire' includes increasing an economic interest.

Under ASX Listing Rule 10.5, where shareholder approval is sought for the purpose of complying with ASX Listing Rule 10.1, the notice of meeting distributed to shareholders in relation to the transaction must include a report prepared by an independent expert, which states the expert's opinion as to whether the transaction is fair and reasonable to the non-associated shareholders.

Shareholder approval under Listing Rule 10.1 is required before the Company enters into the Capital Commitment because:

- ECPRE, which is the trustee of and issuer of units in the Fund, is a related party of the Company because it is controlled by Dr Pohl; and
- Dr Pohl is the father of Mr Jared Pohl, who is a director of the Company (Listing Rules 10.1.1 and 10.1.4). Mr Jared Pohl is also a director of ECPAM (Listing Rules 10.1.1 and 10.1.4);
- Dr Pohl controls ECPAC, which has a relevant interest in 29.8% of the issued share capital of the Company (Listing Rules 10.1.3 and 10.1.4); and
- The Capital Commitment is considered a 'substantial asset' because, if the Capital Commitment is deployed in full, it would exceed 5.0% of the equity interests of the Company as set out in its latest accounts given to ASX under the Listing Rules.

ECP are seeking shareholder approval under ASX Listing Rule 10.1, and this Report has been prepared to comply with the requirements of ASX Listing Rules 10.1, 10.2 and 10.5, having regard to the Proposed Transaction.

3.5 Current market conditions

Our opinion and the analysis set out in this Report is based on economic, commodity, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any valuation or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the Notice of Meeting, results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in valuation, we will provide supplementary disclosure to ECP. BDOCF is not responsible for updating this Report following the Notice of Meeting or in the event that a change in prevailing circumstance does not meet the above conditions.

3.6 Reliance on information

ECP recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, BDOCF, BDO Services Pty Ltd or any of the partners, directors, agents or associates (together 'BDO Persons'), will be using and relying on publicly available information and on data, material and other information furnished to BDO Persons by ECP, Management, and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not the Proposed Transaction is fair and reasonable.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of Management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and on that basis, we provide no opinion or assurance on the information.

The Non-Associated Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by ECP (either by Management directly or through its advisors) in connection or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Non-Associated Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, ECP has agreed to indemnify BDO Persons against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

3.7 Glossary

Capitalised terms used in this Report have the meanings set out in the glossary. A glossary of terms used throughout this Report is set out in Appendix A.

All dollar ('$') references in this Report are in Australian dollars unless otherwise stated.

3.8 Sources of information

This Report has been prepared using information obtained from sources including the following:

- ECP annual report for the year ended 30 June 2023, 2024, and 2025;
- ECP ASX announcements;
- The Notice of Meeting;
- Management Services Agreement;
- ECP MSA Appendix Update – February 2021;
- LIC Subscription Agreement;
- ECP Private Growth Fund Information Memorandum;
- ECP Private Growth Fund Constitution;
- ECP Prospectus Convertible Notes
- Capital IQ;
- IBISWorld;
- Other research publications and publicly available data as sourced throughout this Report;
- Various transaction documents provided by Management and their advisors;
- Discussions and other correspondence with ECP, Management and their advisers.

3.9 APES 225 Valuation Services

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 *Valuation Services* ('APES 225'). A Valuation Engagement is defined by APES 225 as 'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

3.10 Forecast information

Any forecast financial information referred to in this Report has originated from Management and is adopted by the Non-Associated Directors in order to provide us with a guide to the potential financial performance of ECP. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast financial information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation between actual results and those forecast may be material.

The Non-Associated Directors' best-estimate assumptions on which the forecast is based relate to future event(s) and/or transaction(s) that Management expect to occur and actions that Management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of ECP. Evidence may be available to support the Non-Associated Directors' best-estimate assumptions on which the forecast is based however, such evidence is generally future-oriented and therefore speculative in nature. In certain circumstances, we may adjust the forecast assumptions provided by Management to complete our valuation work. In this instance, the forecasts we have adopted for our valuation work will not be the same as the forecasts provided by Management.

BDOCF cannot and does not provide any assurance that any forecast is representative of results or outcomes that will actually be achieved. While we have considered the forecast information to the extent we considered necessary to complete the analysis set out in this Report, we have not been engaged to provide any form of assurance conclusion on any forecast information set out in this Report. We disclaim any assumption of responsibility for any reliance on this Report, or on any forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of Management, that all material information concerning the prospects and proposed operations of ECP has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

3.11 Qualifications

BDOCF has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. BDOCF holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the *Corporations Act*.

BDOCF and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions. BDO in Queensland and in Australia is a national association of separate partnerships and entities and is a member of the international BDO network of individual firms.

Mark Whittaker and Scott Birkett have prepared this Report with the assistance of staff members. Mr Whittaker, BCom (Hons), FCA, CFA, and Mr Birkett, BBusMan/BCom, CFA are directors of BDOCF. Both Mr Whittaker and Mr Birkett and have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Birkett are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

BDO Corporate Finance Ltd

Mark Whittaker
Director

Scott Birkett
Director

PART II: INFORMATION SUPPORTING OUR OPINION ON THE PROPOSED TRANSACTION

4.0 Overview of the Proposed Transaction

This section sets out an overview of the Proposed Transaction and is structured as follows:

- Section 4.1 provides a summary of the Proposed Transaction;
- Section 4.2 details the strategic rationale for the Proposed Transaction;
- Section 4.3 describes the key parties involved in the Proposed Transaction.

This section is a summary only and should not be treated as a complete description of the Proposed Transaction. The Non-Associated Shareholders should refer to the Notice of Meeting and any subsequent disclosures for additional information relating to the Proposed Transaction and the key parties involved.

4.1 Summary of the Proposed Transaction

4.1.1 Overview of the Fund and the Information Memorandum

The Fund is an unregistered managed investment scheme. The Fund is not required to be, and is not, a registered investment scheme with ASIC because investment in the Fund is only available to wholesale clients (as defined in section 761G of the *Corporations Act*).

The Fund is structured as follows:

- Trustee: ECPRE;
- Investment manager: ECPAM; and
- Administrator: ECPAC.

The Fund's investment strategy is to acquire a minority stake in private companies across any industry that demonstrate a credible intention to pursue an initial public offering within a timeframe of 12 to 36 months. The investments will target companies whose operations cover a wide spectrum of business activities and the relevant underlying investment opportunity is chosen from the perspective of a business owner.

The trustee may only issue units to persons who qualify as wholesale clients, as defined in section 761G of the *Corporations Act*, or anyone else whom the trustee is willing to issue units provided they are otherwise permitted by law to participate in the investment opportunity.

The management fee structure is as follows:

- Management fee: nil; and
- Performance fee: 20.0% of the Fund's realised return in a class of units in excess of the return of capital to investors in that class.

We note that under the current MSA, ECPAM charges both management and performance fees at the ECP level, while it is also entitled to a performance fee at the Fund level in its capacity as the investment manager of the Fund. To avoid duplication of fees, Management have advised that any investment by ECP into the Fund will be carved out from the MSA. This would be done by way of a side letter to the MSA.

Following an exit event, a performance fee is payable in respect of a class of units after an investor's units in the relevant class are redeemed. The performance fee will be paid by way of distribution entitlement from the sponsor units held by the investment manager.

Accordingly, the distributions will be paid in the following proportions and order of priority:

- First - Return of capital.
  - 100% to the unitholder (excluding sponsor unitholders) in a class in proportion to their unit holdings in that class until the unitholder in that class has received cumulative distributions equal to the amount paid for their units in that class; and
- Second - Residual Distributions:
  - 80% to the unitholder (excluding sponsor unitholder) in a class in proportion to their unit holdings in that class; and
  - 20% to the sponsor unitholder (the investment manager or its nominee).

These sponsor units do not constitute as an additional fee or cost payable by the trustee, rather, they are a mechanism to account for the investment manager's interests until the realisation of returns. The trustee has discretion to issue any number of sponsor units to the investment manager. Sponsor units carry no voting or management rights and confer no economic interest other than an entitlement to distributions. Each sponsor unit is issued at an application price of $0.01.

An exit event for an investment of the Fund is expected to be achieved when there is a substantial transaction relating to the assets referrable to a class of units, or the listing of those assets on the ASX or other exchanges. Following an exit event, the Fund will pay distributions to an investor after an investor's units in the relevant class are redeemed. Investments in a class of units are not expected to be liquid, and withdrawals will not be permitted prior to an exit event occurring. It is not guaranteed that an exit event will occur. An exit event for a class of units may never occur.

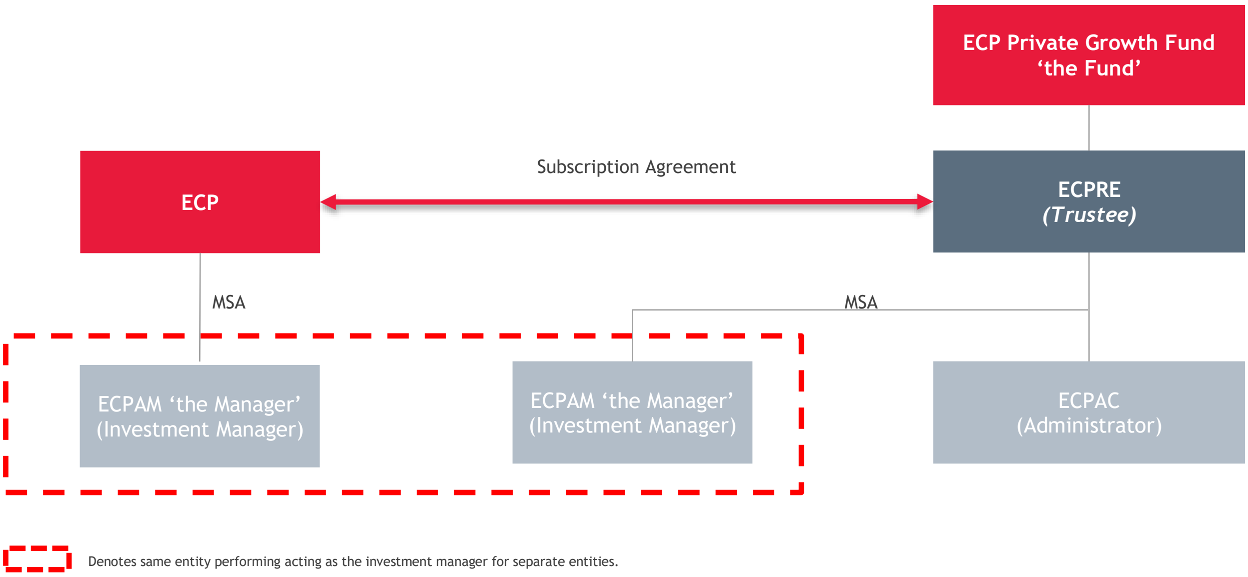
4.1.2 Overview of the Proposed Transaction

The Company proposes to enter into a Subscription Agreement with ECPRE, under which it will make a Capital Commitment of up to $5.5 million to the Fund. The Subscription Agreement between ECP and ECPRE sets out the terms under which ECP will make a Capital Commitment in the Fund. If fully drawn, the Capital Commitment would represent approximately 13.9% of the Company's investment portfolio as at 30 June 2025. An illustration of the Proposed Transaction structure and parties involved is demonstrated in Figure 4.1 below.

If the Proposed Transaction is approved, we note the following in relation to the drawdowns of the Capital Commitment:

- ECPRE (as trustee) will make capital calls on the Capital Commitment as it prepares to make an investment into a new investee company. ECPRE will provide the Company with details of the investment opportunity by sending a supplementary information memorandum to the Manager setting out the details of the opportunity;
- When ECPRE provides information about a new investment class by way of supplementary information memorandum to the Manager, ECP, at its discretion can choose to invest in the new class. With Board approval, ECP may nominate the capital call value from the total capital call commitment. The Company must then pay the amount of a capital call within 10 business days of the capital call notice issued by ECPRE;
- The investment in any one investment opportunity of the Fund is capped at 5.0% of the equity interests of the Company at the time of investment. The aggregate amount the Company may invest will be limited to $5.5 million;
- The Company cannot own more than 40.0% of the units offered in each class of the Fund; and
- Generally, the application price for a unit in a new class will be $1.00. The Trustee applies a unit price that is calculated by dividing the value of net assets transferrable to a particular class by the number of units in that class on issue.

Figure 4.1: Proposed Transaction Structures



4.1.3 Amendments required to the MSA

Under the current MSA, the amount invested in unlisted securities shall not exceed 10.0% in value of the portfolio at the time of investment.

The MSA is intended to provide parameters around portfolio diversification and risk concentration, ensuring that no single investment materially dominates the Company's asset base. Exceeding this limit could therefore raise governance considerations, including whether a variation or waiver of the MSA is required and the extent to which the Board has considered the associated risks of increased portfolio concentration.

The limit proposed under the Proposed Transaction of 13.9% exposure would exceed the 10.0% threshold prescribed under the MSA. The Company intends to issue an amendment to the MSA to increase this limit from 10.0% to 15.0% once the Proposed Transaction has been approved.

A more detailed summary of the MSA is set out in Section 5.2 below.

4.1.4 Reimbursement of the Fund costs

The Fund's constitution allows ECPRE, as trustee of the Fund, to recover all reasonably incurred expenses in relation to the proper performance of its duties in respect of the Fund. If applicable, when expenses are paid by the Fund, they will be deducted from the Fund's assets. The trustee has the discretion to allocate costs or expenses to a particular class of units, which will be paid from the assets referable to that class of units. Expenses are generally paid when incurred.

ECPAM, as the investment manager, is entitled to be paid or reimbursed for operation costs and expenses associated with the operation of the Fund, such as the costs associated with the establishment, brokerage, registry maintenance, distribution of income, fees to other services providers and other expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the fund.

While both ECPAM and ECPRE are entitled to be reimbursed out of the assets of the Fund for operating costs and expenses, Management have advised that the operational expenses associated with the Fund (which are expected to be immaterial) will be covered by ECPAC (the Fund's administrator). As the Fund intends to fully deploy investor capital into portfolio investments, operating expenses would need to be funded through the sale of shares in the unlisted investments or additional invested capital.

4.1.5 Other investors in the Fund

The Fund has already raised capital from non-related wholesale investors and deployed it into an investment prior to the Proposed Transaction on the terms set out in the Information Memorandum. The terms of the Subscription Agreement entered into between the Company and ECPRE will be on the same or materially similar terms as between ECPRE and other investors in the Fund. The exception to this is the following terms specifically relating to ECP and any other LICs:

- For each proposed investment opportunity, the Fund will issue a supplementary information memorandum. The LIC retains absolute discretion to elect whether to participate in that opportunity;
- The Company may nominate the value of the Capital Commitment;
- The Company may only invest in a class of units by complying with the following restrictions;
  - The aggregate amount the Company may invest in the Fund will be limited to the Capital Commitment; and
  - Investment in any one investment opportunity of the Fund is capped at 5.0% of the equity interests of the Company at the time of investment; and
  - The Company cannot own more than 40.0% of the units offered in each class of the Fund.
- The default consequences ordinarily applicable under the Fund's information memorandum for failure to meet a capital call do not apply to ECP under the Subscription Agreement.

4.2 Strategic rationale of the Non-Associated Directors for the Proposed Transaction

The Company is currently able to invest up to 10.0% of the Fund in unlisted investments. However, in recent pre-IPO transactions, the Company has been unable to secure an allocation as the majority of shares were committed to cornerstone or early-stage investors. The Non-Associated Directors consider that this experience reflects a broader market trend where attractive IPO candidates often allocate most of their equity to cornerstone or early investors, leaving limited capacity for new participants and that the Australian IPO market has become increasingly selective, with fewer quality listings and heightened competition for allocations.

The Proposed Transaction provides the Company with an opportunity to access private companies that the Manager believes to be high-quality at a pre-IPO stage. By committing capital to the Fund, the Company positions itself to participate in these opportunities through a structured vehicle that aggregates investor commitments. The Fund's model enables it to negotiate with investee companies as a single, substantial investor, which is often a prerequisite for securing allocations in competitive pre-IPO rounds. Many private companies prefer to engage with a small number of well-capitalised investors who can provide not only funding but also strategic support in the lead-up to an IPO. This structure mitigates the administrative and governance burden that would otherwise arise from dealing with multiple smaller shareholders.

The Non-Associated Directors consider that investing through a dedicated pre-IPO fund represents the most effective mechanism for securing exposure to quality private companies at the pre-IPO stage. Unlike direct participation in individual transactions, the Fund structure enables the aggregation of capital from multiple investors to form a large, more credible negotiating position with target companies. This aggregation improves the likelihood of accessing oversubscribed pre-IPO placements, where allocations are typically limited to a small number of substantial participants.

In assessing alternative avenues, the Non-Associated Directors considers other pre-IPO funds as less suitable due to differences in strategy and fee structures. The Non-Associated Directors have advised that the Proposed Transaction ensures that the capital is managed by a trusted investment manager, ECPAM (a related party), providing consistency of investment philosophy, governance oversight, and alignment of interests. This reduces the execution risk with appointing a new external manager and ensures that the Company's participation in pre-IPO opportunities is integrated within the broader portfolio management framework.

The Non-Associated Directors of the Company are of the view that the proposed amendment to the MSA to increase the percentage of unlisted investments from 10.0% to 15.0% does not deviate materially from the intended authorised investments stipulated in the MSA and is designed to provide the Company with greater flexibility to pursue the subscription into the Fund without breaching the diversification constraints currently embedded in the MSA. If shareholder approval for the Proposed Transaction is obtained, the revised threshold would allow the Company to allocate a larger proportion of its portfolio to unlisted investments, thereby accommodating the proposed 13.9% commitment while still maintaining an overall cap intended to safeguard against excessive concentration risk.

4.3 Description of the key parties involved in the Proposed Transaction

This section is a summary based on key parties involved in the Proposed Transaction. Non-Associated Shareholders should refer to the Notice of Meeting for further information.

4.3.1 ECP Emerging Growth Limited ('ECP' or 'the Company')

ECP is an ASX listed LIC that provides shareholders with exposure to a diversified portfolio of Australian equities. The Company's investment objective is to grow shareholder wealth over the medium to long term by investing in a portfolio of Australian small to mid-cap companies outside the S&P/ASX50. These companies are in the early phases of development, offering opportunities for growth. ECP operates under a MSA with ECPAM, which is responsible for portfolio management. As at 30 June 2025, ECP managed assets of approximately $39.6 million and had 18.0 million ordinary shares on issue. The Company is headquartered in Sydney, New South Wales, and its Board comprises Mr Murray D'Almeida (Chairman and Non-Executive), Mr David Crombie AM (Non-Executive Director), and Mr Jared Pohl (Executive Director). ECP is the entity proposing to enter into the Subscription Agreement with the Fund, which is managed by Dr Pohl, father of Mr Jared Pohl.

Refer to Section 5 of this Report for a more detailed summary of the Company.

4.3.2 ECP Private Growth Fund ('the Fund')

The Fund is an unregistered managed investment scheme available exclusively to wholesale investors as defined under the *Corporations Act*. The Fund's investment strategy is to acquire minority stakes in private companies across various industries that demonstrate a credible intention to pursue an initial public offering within 12 to 36 months. The Fund aims to provide investors with early-stage access to high-quality businesses that are expected to transition to public markets, thereby offering potential for enhanced returns. Investments are illiquid, and withdrawals are not permitted until an exit event occurs. The Fund charges no management fee but applies a performance fee of 20.0% on realised returns above the return of capital. The Fund's trustee is ECPRE (owned by Dr Pohl), and its investment manager is ECPAM. ECPAM is governed by a board of four directors, including two independents. Mr Jared Pohl is a director of ECPAM but does not hold a controlling ownership interest (less than 50%).

Refer to Section 4.1.1 above for more detailed information on the Fund.

4.3.3 EC Pohl & Co Pty Ltd ('ECPAC')

ECPAC is a Queensland-based funds management firm specialising in constructing high-conviction, actively managed portfolios of Australian equities. The firm employs a long-term investment philosophy, focusing on sustainable, quality growth companies listed on the ASX. ECPAC is the Administrator for the Fund and holds the largest shareholding in ECP (29.8%).

4.3.4 EC Pohl & Co RE Ltd ('ECPRE')

ECPRE was established in 2023 to act as the responsible entity and trustee for registered and unregistered managed investment schemes managed by ECPAC and its related entities. It holds an Australian Financial Services Licence ('AFSL') 554769 and is responsible for ensuring the proper administration of the managed investment schemes, safeguarding investor assets, and ensuring compliance with Australian regulatory requirements.

ECPRE acts as the responsible entity for the Fund and oversees other investment vehicles within the group. ECPRE is controlled by Dr Pohl.

4.3.5 ECP Asset Management Pty Ltd ('ECPAM')

ECPAM is an Australian-based asset management company and a related entity of ECP. It provides institutional and retail clients with investment solutions focused on high-conviction, long-only growth strategies. The firm's investment philosophy emphasises active management, forensic research, and a concentrated portfolio approach targeting companies with durable competitive advantages and strong growth prospects. ECPAM operates from Sydney and London and is a Corporate Authorised Representative under AFSL 421704. ECPAM is the investment manager for the Fund and ECP.

Mr Jared Pohl is a director of both ECP and ECPAM. His dual role creates a related party relationship for ECP, given his position across both entities and his association with ECPRE and ECPAC through his father, Dr Pohl

4.3.6 Dr Emmanuel Clive Pohl AM ('Dr Pohl')

Dr Pohl is Chairman of ECPAC, the parent entity of ECPRE, which acts as trustee of the Fund, to which ECP propose to commit capital. He concurrently serves as Chairman and Chief Investment Officer of ECPAM, the investment manager responsible for managing both the Fund and the Company's portfolio.

In addition to these roles, Dr Pohl holds directorships in several related entities, including:

- ECPRE;
- ECP UCITS ICAV;
- Flagship Investments Ltd;
- Huysamer International Holdings (Pty) Ltd; and
- Astuce Group Ltd.

Dr Pohl is considered a related party under ASX Listing Rule 10.1 because he is the father of Mr Jared Pohl (a director of the Company and ECPAM) and controls ECPAC, which holds a relevant interest of approximately 29.8% in the Company's issued share capital. These relationships, together with his directorship roles within ECPAM and ECPRE, give Dr Pohl significant influence over investment decisions and the terms of the Subscription Agreement. The Proposed Transaction therefore require assessment for fairness and reasonableness to the Non-Associated Shareholders.

We note that Dr Pohl and Mr Jared Pohl will be abstaining from the vote for the Proposed Transaction.

5.0 Background of ECP

This section is set out as follows:

- Section 5.1 provides an overview and background information on ECP;
- Section 5.2 summarises the corporate structure of ECP;
- Section 5.3 summarises key personnel of ECP;
- Section 5.4 summarises the equity structure of ECP;
- Section 5.5 summarises the share market trading in ECP shares; and
- Section 5.6 summarises the historical financial information of ECP.

5.1 Background

ECP is a LIC that was admitted to the ASX on 14 August 2014 under the ticker ASX:BST as Barrack St Investments Ltd. In November 2019, the company changed its name and ticker to ASX:ECP. ECP's investment mandate is to provide shareholders with access to a portfolio of small to mid-cap Australian companies in the earlier stages of their lifecycle.

ECP has appointed ECPAM, which has been authorised under an AFSL, as its external investment manager pursuant to the MSA. Under the terms of the MSA, ECPAM is responsible for portfolio construction and the day-to-day management of the Company's investments, subject to oversight by the Company board. ECPAM is remunerated with a management fee of 1.0% of net asset value (payable monthly) and a performance fee of 20.0% of net performance above an 8.0% absolute benchmark, calculated annually in arrears. No performance fee is payable if the hurdle is not met.

The stated objectives of the Company are to achieve medium to long-term capital growth and income through investment in a diversified portfolio; to preserve and enhance NTA backing per share; and to provide shareholders with fully franked dividends. In pursuing this objective, ECP invests primarily in ASX-listed small and mid-cap equities and may hold cash or cash equivalents for liquidity and opportunities.

ECP's investment philosophy focuses on high-quality, growing companies by balancing their growth potential with financial performance. With a medium to long-term perspective, the appointed investment manager, ECPAM, seeks to maximise value by capitalising on temporary price fluctuations, while also integrating ESG considerations into the investment process and undertaking stewardship activities.

The investment portfolio of ECP is detailed in Table 5.1 below.

Table 5.1: ECP's Investment Portfolio as at 30 June 2025

Ticker	Company	Shares	AUD ('000)	% of Portfolio
GQG	GQG Partners Inc.	1,729,641	$3,909	9.9%
XYZ	Block, Inc.	35,344	$3,628	9.2%
CTD	Corporate Travel Management Limited	203,846	$2,823	7.1%
LOV	Lovisa Holdings Limited	85,780	$2,718	6.9%
HUB	HUB24 Limited	30,228	$2,695	6.8%
JDO	Judo Capital Holdings Limited	1,489,408	$2,331	5.9%
REA	REA Group Ltd	8,792	$2,114	5.4%
ARB	ARB Corporation Limited	64,127	$2,097	5.3%
GYG	Guzman Y Gomez Limited	69,939	$1,979	5.0%
NAN	Nanosonics Limited	393,374	$1,593	4.0%
MP1	Megaport Limited	101,503	$1,466	3.7%
DMP	Domino's Pizza Enterprises Limited	69,961	$1,348	3.4%
SDR	Siteminder Limited	296,855	$1,315	3.3%
PWH	Pwr Holdings Limited	151,055	$1,047	2.7%
FCL	Fineos Corporation Holdings PLC	424,311	$989	2.5%
AD8	Audinate Group Limited	120,962	$905	2.3%
NXL	Nuix Limited	408,168	$894	2.3%
IEL	Idp Education Limited	230,000	$844	2.1%
NWL	Netwealth Group Limited	23,510	$790	2.0%
C79	Chrysos Corporation Limited	155,117	$729	1.8%
TPW	Temple & Webster Group Ltd	18,401	$392	1.0%
	Cash			
	Cash (including dividends receivable)		$2,921	7.4%
	Portfolio value		**$39,527**	**100.0%**

Source: ECP FY25 Annual Report

On 3 September 2025 the Company announced to the ASX its top 5 holdings as at 31 August 2025. We have summarised these holdings in Table 5.2 below along with a comparison to the movement in portfolio valuation since 30 June 2025.

Table 5.2: ECP's top 5 holdings as at 31 August 2025

Ticker	Company	% of Portfolio	Difference (%)
XYZ	Block, Inc.	9.9%	0.7%
LOV	Lovisa Holdings Limited	8.4%	1.5%
HUB	HUB24 Limited	7.5%	0.7%
CTD	Corporate Travel Management Limited	7.4%	0.3%
GQG	GQG Partners Inc.	6.3%	-3.6%

Source: ECP Monthly NTA - August 2025

5.2 Management Services Agreement

The MSA between ECP and ECPAM sets out the services that will be provided to the Company, which includes but is not limited to the following primary services:

- Managing the investment of the Company's investment portfolio, including keeping it under review;
- Ensuring investments by the Company are only made in authorised investments as part of the investment mandate;
- Complying with the investment policy of the Company;
- Identifying, evaluating and implementing the acquisition and disposal of authorised investments;
- Providing the Company with quarterly investment performance reporting;
- Managing the Company's investor relations and promotions;
- Promoting investment in the Company by the general investment community; and
- Providing investor relationship services.

ECPAM may also provide, or cause to provide other management services to the Company, to the best of its ability and to a high standard, including the following services:

- Office services;
- Corporate support;
- Company secretarial; and
- Information technology services support.

An authorised investment ('Authorised Investment') is defined as:

- Listed securities, being any security of whatsoever nature which is quoted on the ASX and without limiting the generality of this includes shares, units or notes which are redeemable, preference or deferred, fully or partly paid, with or without a par value and any right, title or interest thereto or therein (including a right to subscribe for or convert to any such security whether listed on the ASX or not), and any security of whatsoever nature which is expected to be quoted on the ASX within a six month period from the date of investment;
- Unlisted securities, being any security not quoted on any stock exchange or on a listing market (within the meaning of the *Corporations Act* provided that the amount invested in unlisted securities shall not exceed 10.0% in value of the portfolio at the time of investment;
- The taking and/or giving of options to purchase any investment and the taking and/or giving of options to sell any investment which is an authorised investment;
- The discount or purchase of bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or by any corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia;
- Deposits with any bank or corporation declared to be an authorised dealer in the short-term money market; and
- Debentures, unsecured notes, loan stock, bonds, promissory notes, certificates of deposit, interest bearing accounts, certificates of indebtedness and any other evidence of indebtedness issued by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or any governmental organisation, body or instrumentality of Australia, or if authorised by the Company, a corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia.

ECP pays ECPAM a management fee of 1.0% per annum (plus GST) calculated and paid monthly based on the portfolio's net asset value. ECP also pays ECPAM a performance fee at the end of each financial year, calculated and accrued monthly under the terms below.

P = 20.0% x (A – B) x Adjusted Net Tangible Assets at the end of the last day of the relevant month

Where:

- P is the performance fee for the relevant month;
- A is the investment return (%) of the portfolio for the relevant month;
- B is the benchmark return (1/12 of 8%) for the relevant month; and
- Adjusted Net Tangible Assets is the net tangible asset value of the Company calculated before tax on realised and unrealised gains (before the deduction of the performance fee).

The performance fee for each month in a financial year will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate performance fee for that financial year is a positive amount provided that:

- If the aggregate performance fee for a financial year is a negative amount, no performance fee shall be payable to the Manager in respect of that financial year, and the negative amount shall be carried forward to the following financial year; and
- Any negative aggregate performance fee from previous financial years that are not recouped in a financial year shall be carried forward to the following financial year.

An 'investment return' means the percentage by which the portfolio net asset value at the end of the last day of the relevant month exceeds or is less than the portfolio net asset value at the end of the last day of the month immediately prior to the relevant month, excluding any additions to or reductions in equity in the Company during the relevant month including dividend reinvestments, new issues, the exercise of share options, share buy-backs, payment of dividends and the payment of tax.

The 'benchmark return' means, in respect of the relevant month is 1/12 of 8% (i.e. 0.67%).

The 'portfolio net asset value' means the net value of the portfolio calculated before tax on realised and unrealised gains and before the deduction of the performance fee.

5.3 Key Personnel

The directors of ECP are detailed in Table 5.3 below.

Table 5.3: ECP's Key Personnel

Key Personnel	Background
Murray H. d'Almeida *Non-Executive Chairman*	▸ Director since the Company's inception in 2014. ▸ Over 38 years of national and international business experience; founder of Retail Food Group and has held operating and Board roles across financial services, mining, commercial, academic, government and sporting organisations. ▸ Current roles include Chairman, Global Masters Fund ('GFL'); Member, Gold Coast Light Rail Business Advisory Board; and Chairman, Zooz Pty Ltd. ▸ Former listed company directorships (last 3 yrs): Triple Energy Limited (to Nov 2022).
David C. Crombie AM *Non-Executive Chairman*	▸ Director since 2014. ▸ Founding partner of Palladium Group (formerly GRM International), with approximately 1,600 staff delivering development projects in 26 countries (health, education, agricultural services, and capacity-building for AusAid, DFID, USAID and others). Retired as Managing Director in 2000 and from the Board in 2019. ▸ Currently manages agricultural and livestock projects across northern Australia. ▸ Former roles include President, National Farmers' Federation; Chairman, Meat & Livestock Australia; and President, Australian Rugby Union. ▸ Former listed company directorships (past three years): Alliance Aviation Services (to October 2024). ▸ Member of Order of Australia
Jared D. Pohl *Executive Director*	▸ Director since 2017. ▸ Co-founded ECPAM in 2012; previously part of the investment team at Hyperion Asset Management and seconded to Wasatch Advisors (Salt Lake City). ▸ Qualifications: B.Com, B.IT, MBA (Bond University). ▸ Other positions include Director, ECPAM; Director, ECP Asset Management UK Ltd; and Director, Sound Life Charity (Ltd by Guarantee).

Key Personnel	Background
Scott Barrett *Company Secretary*	▸ CFO since October 2017; appointed Company Secretary and Alternate Director to Murray H d'Almeida and David Crombie on 1 July 2021. ▸ Approximately 20 years of business management and accounting experience across Australia and New Zealand; CFO and Company Secretary for two other listed companies. ▸ Listed company directorships: Alternate Director, Flagship Investments ('FSI').

Source: ECP website and FY25 Annual Report

5.4 Equity structure of ECP

5.4.1 Ordinary shares

As at 30 June 2025, ECP had 18.4 million ordinary shares on issue. The top 10 shareholders are set out in Table 5.4. Table 5.4 does not consider the impact of any changes in shareholding as a result of the Proposed Transaction.

Table 5.4: Top 10 shareholders

	Shareholder	Ordinary Shares	% of Portfolio
1	Citicorp Nominees Pty Limited	5,487,053	29.8%
2	EVJ Holdings Pty Ltd <Edwina A/C>	610,000	3.3%
3	Carmant Pty Ltd <Carmant Super Fund A/C>	517,773	2.8%
4	JCHP Investments Pty Ltd <Page Employees Sf A/C>	394,769	2.2%
5	Mr David Cooper & Ms Adrienne Witteman <Private Super Fund A/C>	349,416	1.9%
6	Pohl Foundation Pty Ltd <The Pohl Foundation A/C>	322,100	1.8%
7	Think Square Pty Ltd	308,667	1.7%
8	Graham Newman Pty Ltd	288,983	1.6%
9	HSBC Custody Nominees (Australia) Limited	271,875	1.5%
10	Ruff Super Pty Ltd <Mark Ruff Super Fund A/C>	200,000	1.1%
	Total	**8,750,636**	**47.6%**

Source: ECP FY25 Annual Report

Having regard to the information set out in Table 5.4 above, we note:

- As at 30 June 2025, ECP has 18.4 million fully paid ordinary shares outstanding, of which the top ten shareholders hold 47.6%; and
- Citicorp Nominees Pty Limited acts as custodian for the largest parcel of 29.8% of the total shares, which is beneficially owned by ECPAC.

In addition to the above analysis, we have set out in Table 5.5 below a summary of the share distribution.

Table 5.5: Share distribution

Range of shares held	No. of Shareholders	Percentage of Issued shares (%)
1 to 1,000	51	0.1%
1,001 to 5,000	75	1.1%
5,001 to 10,000	55	2.5%
10,001 to 100,000	183	32.7%
100,001 and over	31	63.6%
Total	**395**	**100.0%**

Source: ECP Management and BDO analysis

5.4.2 Convertible notes on issue

ECP issued 7.6 million listed, unsecured, redeemable convertible notes (ASX: ECPGA) on 12 April 2022, raising $10.8 million. The notes paid a fixed 5.5% p.a. coupon (quarterly) until the step-up condition was met; from 12 April 2025 the coupon increased to 6.5% p.a. because the 2-year BBSW exceeded the 2.5859% hurdle set in the terms of the convertible note. Convertible note holders may convert on a one-for-one basis any time after the second anniversary of issue and up to 10 days before maturity. The notes mature on 11 April 2027 and the conversion price is $1.43 per ordinary share. The following members of management hold an interest in ECP convertible notes as at 30 June 2025:

- David C. Crombie AM owns 174,826 convertible notes;
- Jared D. Pohl owns 69,930 convertible notes;
- Scott Barrett owns 34,966 convertible notes; and
- Murray H. d'Almeida owns 3,497 convertible notes.

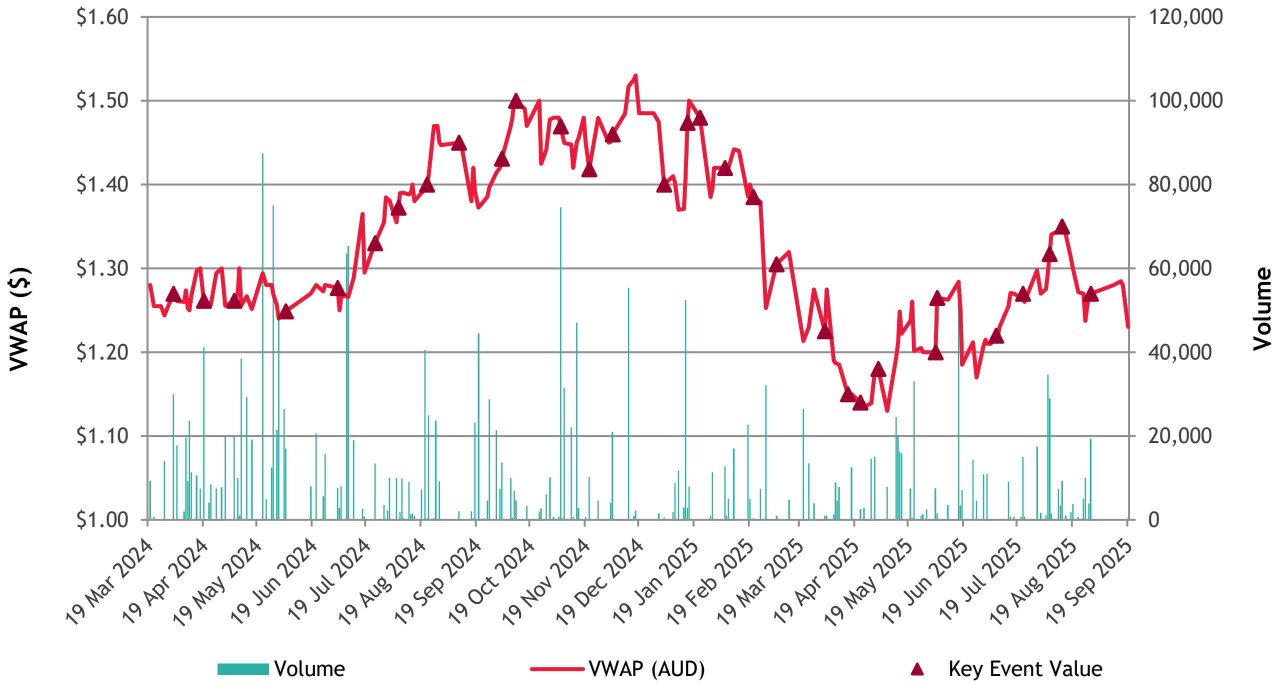
We note that within the convertible note prospectus, the Company cannot hold an investment in unlisted securities exceeding 15.0% of the portfolio value. [3]

5.5 Share trading data of ECP

5.5.1 Share trading data

Figure 5.1 displays the daily volume weighted average price ('VWAP') and daily volume of ECP shares traded on the ASX over an 18-month period ending 19 September 2025.

Figure 5.1: Daily VWAP and volume of ECP shares traded from 19 March 2024 to 19 September 2025



Source: Capital IQ as at 19 September 2025

Over the period graphed in Figure 5.1 above, ECP's daily VWAP displays a period low of $1.1300 on 7 May 2025 and a period high of $1.5300 on 17 December 2024.

In addition to the share price and volume data of ECP shown above, we have also provided additional information in Table 5.6 below to assist readers to understand the possible reasons for the movement in ECP's share price over the period analysed. The selected ASX announcement references in Table 5.6 below correspond to those displayed in Figure 5.1 above.

Table 5.6: Selected ECP ASX announcements from 4 March 2024 to 19 September 2025

Date	Announcement
04/03/2024	ECP reported an increase in NTA backing per share from 157.0c to 176.8c between January and February 2024. NTA represent the total value of a company's physical assets (like cash, investments, and property) minus its liabilities, divided by the number of shares on issue. It excludes intangible assets like goodwill or intellectual property.
03/04/2024	ECP reported an increase in NTA backing per share from 176.8c to 178.8c between February and March 2024.
19/04/2024	ECP released its Shareholders' Quarterly Report for March 2024, highlighting a strong quarterly return of 14.1%. This return outperformed the ASX Small and All Ordinaries Index return of 6.6% and 4.1% respectively.
03/05/2024	ECP reported a decrease in NTA backing per share from 178.8.9c to 170.0c between March and April 2024.
04/06/2024	ECP reported an increase in NTA backing per share from 170.0c to 173.1c between April and May 2025.
03/07/2024	ECP reported a decrease in NTA backing per share from 173.1c to 171.5c between May and June 2024.
16/07/2024	ECP released its Shareholders' Quarterly Report for June 2024, reporting a quarterly decline in portfolio performance of 1.7%. The decline in performance was in line with the broader market. Investment activity in this quarter included the addition of Chrysos Corp Ltd and Guzman Y Gomez Ltd and the offloading of Altium Limited, Serko and WiseTech Global Ltd.
06/08/2024	ECP reported an increase in NTA backing per share from 171.5c to 176.0c between June and July 2024.

[3] *"ECP Emerging Growth Limited Convertible Note Prospectus " pg. 47, ECP, March 2022*

Date	Announcement
22/08/2024	ECP released its Annual Report for the year ended 30 June 2024. Key highlights include a 29.3% increase in NTA over the financial year, and a portfolio return of 32.2% (2023: positive 16.8%), outperforming the ASX Small Ordinaries Index which returned 6.4%. The company paid final dividend of 3.1 cents per share, up from 2.9 cents the prior year.
04/09/2024	ECP reported a decrease in NTA backing per share from 176.0c to 174.8c between July and August 2024.
04/10/2024	ECP reported an increase in NTA backing per share from 174.8c to 186.3c between August and September 2024.
15/10/2024	ECP released its Shareholders' Quarterly Report for September 2024, highlighting a strong quarterly return of 10.8%. This return outperformed the ASX Small and All Ordinaries Index return of 5.5% and 6.6% respectively.
05/11/2024	ECP reported a decrease in NTA backing per share from 186.3c to 184.1c between September and October 2024.
21/11/2024	ECP released a Chairman's Address to shareholders outlining strong FY2024 performance with a 32.2% return, significantly outperforming the ASX Small Ordinaries Index by 25.8 percentage points. ECP reiterated their commitment to provide shareholders with a fully franked dividend that will grow at a rate higher than inflation.
05/12/2024	ECP reported an increase in NTA backing per share from 184.1c to 188.5c between October and November 2024.
06/01/2025	ECP reported a decrease in NTA backing per share from 188.5c to 170.3c between November and December 2024.
15/01/2025	ECP released its Shareholders' Quarterly Report for June 2024, reporting a quarterly decline in portfolio performance by 4.0%. This decline was slightly higher than the broader market.
05/02/2025	ECP reported an increase in NTA backing per share from 170.3c to 178.2c between December and January 2025.
21/02/2025	ECP released its Report for the Half-Year ended 31 December 2024. Key highlights include a 0.1% decrease in NTA over the period and a portfolio return of 6.4% (2023: positive 17.8%), in line with ASX Small Ordinaries which returned 4.0%. The company paid interim dividend of 2.4 cents per share.
05/03/2025	ECP reported a decrease in NTA backing per share from 178.2c to 173.8c between January and February 2025.
02/04/2025	ECP reported a decrease in NTA backing per share from 173.8c to 149.3c between February and March 2025.
23/04/2025	ECP released its Shareholders' Quarterly Report for March 2025, reporting a quarterly decline in portfolio performance by 6.7%. The decline was in line with the broader market. ECP announced investments in Temple & Webster Ltd for the quarter and the offloading of CAR Group and Fisher & Paykel.
02/05/2025	ECP reported an increase in NTA backing per share from 149.3c to 152.7c between March and April 2025.
02/06/2025	ECP announced the renewal of the MSA with ECP Asset Management Pty Ltd for an additional 5 years.
05/06/2025	ECP reported an increase in NTA backing per share from 152.7c to 156.1c between April and May 2025.
07/07/2025	ECP reported an increase in NTA backing per share from 156.1c to 160.1c between May and Jun 2025.
22/07/2025	ECP released its Shareholders' Quarterly Report for June 2025, reporting a quarterly return of 3.1%. This return was below the ASX Small Ordinaries Index of 8.3%. ECP announced investment in SiteMinder Ltd and Block inc.
06/08/2025	ECP reported an increase in NTA backing per share from 160.1c to 169.6c between May and June 2025.
14/08/2025	ECP released its Annual Report for the year ended 30 June 2025. This included a 6.6% reduction in NTA over the financial year, and a portfolio return of 2.4% (2024: positive 32.2%); underperforming the ASX Small Ordinaries Index which returned 9.2%. The company paid final dividend of 3.15 cents per share.
04/09/2025	ECP reported a decrease in NTA backing per share from 169.6c to 180.8c between July and August 2025.

Source: Capital IQ as at 19 September 2025

5.5.2 Liquidity of ECP shares on the ASX

The rate at which equity instruments are traded is generally referred to as the 'liquidity' of the equity instruments. Changes in liquidity may impact the trading price of equity instruments. This is particularly dependent on the number of equity instruments required to be bought and/or sold and the time period over which the equity instrument holder needs to buy and/or sell those equity instruments. Depending on the circumstances, a movement in market price may or may not represent a shift in value of either the equity instruments or a shift in value of the company to which the equity instruments relate as a whole.

Table 5.7 summarises the monthly liquidity of ECP shares from 1 September 2024. Liquidity has been summarised by considering the following:

- Volume of ECP share trades per month;
- Value of total trades in ECP shares per month;
- Number of ECP shares traded per month as a percentage of total ECP shares outstanding at the end of the month;
- The monthly low daily VWAP and high daily VWAP of the Company; and

- Volume weighted average price per month.

Table 5.7: Liquidity of ECP shares on the ASX

Month	Volume	Turnover	Shares Outstanding	Volume per Shares Outstanding	Monthly VWAP
September 2025 (up to 19th)	790	981	18,389,700	0.00%	$1.2415
August 2025	133,710	173,679	18,389,700	0.73%	$1.2989
July 2025	55,690	70,411	18,389,700	0.30%	$1.2643
June 2025	104,680	130,474	18,389,700	0.57%	$1.2464
May 2025	130,700	157,874	18,385,670	0.71%	$1.2079
April 2025	72,320	84,351	18,365,510	0.39%	$1.1664
March 2025	49,770	61,449	18,365,510	0.27%	$1.2347
February 2025	103,610	140,942	18,347,010	0.56%	$1.3603
January 2025	101,560	143,169	18,339,090	0.55%	$1.4097
December 2024	85,600	128,357	18,339,090	0.47%	$1.4995
November 2024	196,340	285,931	18,339,090	1.07%	$1.4563
October 2024	67,600	98,662	18,339,090	0.37%	$1.4595
September 2024	127,350	177,082	18,339,090	0.69%	$1.3905
Total	**1,229,720**	**1,652,380**	**18,361,620**	**6.70%**	**$1.3437**

Source: Capital IQ as at 19 September 2025

Based on 18.4 million ECP shares on issue, approximately 6.7% of the total shares on issue were traded over the period 1 September 2024 to 19 September 2025.

5.6 Historical financial information of ECP

This section sets out the historical financial information of ECP. As this Report contains only summarised historical financial information, we recommend that any user of this Report read and understand the additional notes and financial information contained in ECP's annual reports, including the full Statements of Profit or Loss and Other Comprehensive Income, Statements of Financial Position and Statements of Cash Flows.

ECP's financial statements have been audited by Augmented Audit Co Pty Ltd. BDOCF has not performed any audit or review of any type on the historical financial information of ECP and we make no statement as to the accuracy of the information provided. However, we have no reason to believe that any of the information provided is false or misleading.

5.6.1 Statements of profit or loss and other comprehensive income

Table 5.8 summarises the Consolidated Statement of Profit or Loss and Other Comprehensive Income of ECP for the 12-month periods ended 30 June 2023, 2024, and 2025.

Table 5.8: ECP consolidated statement of profit or loss and other comprehensive income

($000's)	Ref	12 months ended 30-Jun-2023 (Audited)	12 months ended 30-Jun-2024 (Audited)	12 months ended 30-Jun-2025 (Audited)
Other income	A	630	770	753
Net cumulative gain/(loss) on sale of financial assets at fair value	B	(1,469)	2,678	1,273
Net unrealised gains/(losses) on financial assets at fair value	C	5,937	6,830	(1,087)
Finance expense	D	(995)	(1,044)	(1,092)
Other expenses	E	(694)	(744)	(811)
Profit/(loss) before income tax		**3,409**	**8,490**	**(965)**
Income tax (expense)/credit	F	592	(1,710)	240
Total comprehensive income/(loss)		**4,001**	**6,779**	**(724)**

Source: ECP FY2023, FY2024 and FY2025 Annual Reports

Notes to Table 5.8

A	Other income decreased from FY24 to FY25, primarily driven by a decrease in interest revenue from $108k to $65k. Dividend income increased by 15.5% in FY24 and 4.0% in FY25.
B	The net cumulative gain/(loss) on sale of financial assets at fair value represents realised outcomes from the disposal of portfolio holdings.
C	The net unrealised gains/(losses) on financial assets at fair value reflects year-on-year changes in the market valuation of portfolio holdings that remain unsold. ECP reported a profit of $6.8 million in FY24 and a loss of $1.1 million in FY25, primarily due to movements in market pricing of the underlying investments.

D	▸ Finance expenses increased from $995k to $1.1 million between FY23 and FY25, due to effective-interest amortisation of the listed convertible notes and the coupon step-up to 6.5% from April 2025 (refer to Section 5.4.2 for more detailed background on the convertible notes).
E	▸ Other expenses increased from $694k to $811k from FY23 to FY25, mainly due to higher management fees (asset-based) and director/administration costs. No performance fees were payable in FY23 and FY25 with only $488 payable in FY24 due to the high watermark hurdle.
F	▸ Income tax (expense)/credit fluctuated across FY23 to FY25 in line with taxable income with FY23 recording a tax credit of $592k, FY24 recording a tax expense of $1.7 million, and FY25 recording a tax credit of $240k.

5.6.2 Statements of financial position

Table 5.9 summarises ECP statements of financial position as at 30 June 2023, 2024, and 2025.

Table 5.9: ECP's summarised consolidated statements of financial position

($000's)	Ref	As at 30-Jun-2023 (Audited)	As at 30-Jun-2024 (Audited)	As at 30-Jun-2025 (Audited)
Current assets				
Cash and cash equivalents	A	1,893	2,234	2,946
Trade receivables and other assets	B	253	97	73
Current tax receivable	C	609	-	-
Total current assets		**2,755**	**2,332**	**3,019**
Non-current assets				
Financial assets at fair value through profit or loss	D	30,709	39,171	36,605
Deferred tax asset	E	68	-	-
Total non-current assets		**30,777**	**39,171**	**36,605**
Total assets		**33,532**	**41,502**	**39,625**
Current liabilities				
Trade and other payables	F	51	103	66
Current tax liabilities	G	-	404	71
Total current liabilities		**51**	**507**	**137**
Non-current liabilities				
Deferred tax liability	H	-	1,238	927
Convertible note (non-current)	I	9,151	9,602	10,071
Total non-current liabilities		**9,151**	**10,840**	**10,998**
Total liabilities		**9,203**	**11,347**	**11,135**
Net assets		**24,330**	**30,155**	**28,490**
Issued capital		17,979	17,979	18,047
Option premium on convertible notes		1,849	1,849	1,849
Retained earnings		4,502	10,328	8,594
Total equity		**24,330**	**30,155**	**28,490**

Source: ECP FY2023, FY2024 and FY2025 Annual Reports, BDOCF analysis

Notes to Table 5.9

A	▸ Cash and cash equivalents has increased from $1.9m to $2.9m between FY23 and FY25. Movement primarily reflects investment realisations and operating flows. Cash represented 5.7%, 5.4%, and 7.4% of total assets between FY23, FY24 and FY25 respectively, which is reflective of the investment process, with higher balances held when the portfolio is considered fully valued.
B	▸ Trade receivables and other assets decreased from $253k in FY23 to $97k in FY24 and $73k in FY25 due to lower year-end prepayments and dividends receivable.
C	▸ Current tax receivable reduced from $609k in FY23 to nil in FY24 and FY25 as prior-year refundable tax was settled/offset, coinciding with a move to a tax-payable position in FY24.
D	▸ Financial assets at FVTPL were $30.7 million in FY23, $39.2 million in FY24 and $36.6 million in FY25. FY24 reflects mark-to-market gains and FY25 reflects revaluation movements and net disposals.
E	▸ Deferred tax asset decreased from $68k in FY23 to nil in FY24 and FY25 following utilisation/expiry of deductible temporary differences (primarily capital-raising costs). Impact on NAV is immaterial.
F	▸ Trade and other payables were $51k in FY23, $103k in FY24 and $66k in FY25. Movements reflect timing of accruals for audit, registry, directors' and management fees; balances are due within six months.

G	▸ Current tax liabilities were nil in FY23, $404k in FY24 and $71k in FY25. The FY24 payable is consistent with a taxable profit; the FY25 reduction follows payments and a lower taxable result.
H	▸ Deferred tax liability was nil in FY23, $1.2 million in FY24 and $0.9 million in FY25, tracking cumulative unrealised gains/losses on the portfolio (increasing with FY24 revaluations and decreasing in FY25 as revaluations moderated/reversed). This is non-cash and unwinds with future valuations/disposals.
I	▸ Convertible notes carrying value was $9.2 million in FY23, $9.6 million in FY24 and $10.1 million in FY25, reflecting effective-interest amortisation and the coupon step-up to 6.5% from April 2025.

5.6.3 Statements of cash flows

Table 5.10 summarises ECP's Statement of Cash Flows for the 12-month periods ended 30 June 2023, 2024, and 2025.

Table 5.10: ECP's summarised consolidated statements of cash flows

($000's)	Ref	12 months ended 30-Jun-2023 audited	12 months ended 30-Jun-2024 audited	12 months ended 30-Jun-2025 audited
Cash flows from operating activities				
Dividends received		578	657	700
Interest received		57	108	65
Income tax (paid)/refunded	A	(1,109)	609	(405)
Interest paid on convertible notes		(595)	(593)	(623)
Other payments (inclusive of GST)		(673)	(734)	(834)
Net cash from/(used in) operating activities		**(1,741)**	**46**	**(1,097)**
Cash flows from investing activities				
Proceeds from sale of investments	B	22,934	19,013	26,884
Payments for investments		(21,296)	(17,765)	(24,133)
Net cash from/(used in) investing activities		**1,638**	**1,249**	**2,751**
Cash flows from financing activities				
Dividends paid		(908)	(954)	(940)
Share issue costs		-	-	(1)
Net cash from/(used in) financing activities		**(908)**	**(954)**	**(942)**
Net increase/(decrease) in cash	C	**(1,011)**	**341**	**712**
Cash at beginning of year		2,904	1,893	2,234
Cash at end of year		**1,893**	**2,234**	**2,946**

Source: ECP FY2023, FY2024 and FY2025 Annual Reports

Notes to Table 5.10

A	▸ Income tax moved from an outflow of $1.1 million in FY23 to a refund of $609k in FY24, then back to an outflow of $405k in FY25. This movement reflects the timing of assessments/settlements and the mix of taxable income and credits across the period.
B	▸ Proceeds from sale of investments were $22.9 million in FY23, $19.0 million in FY24 and $26.9 million in FY25. The drop in FY24 reflects reduced realisation activity, while the increase in FY25 reflects increased portfolio turnover/rebalancing relative to purchases.
C	▸ Net change in cash increased from -$1.0 million to $712k between FY23 and FY25. The movement in net change in cash is primarily driven by the improvement in operating cash flows and increase in investing cashflows.

6.0 Industry Overview

ECP operates in the funds management industry.

The information presented in this section has been compiled from a range of publicly available sources, together with information taken from various databases to which we subscribe. BDOCF has not independently verified any of the information and we recommend that users of this Report refer to the original source of any information listed in this section. This section should be referred to as a guide only.

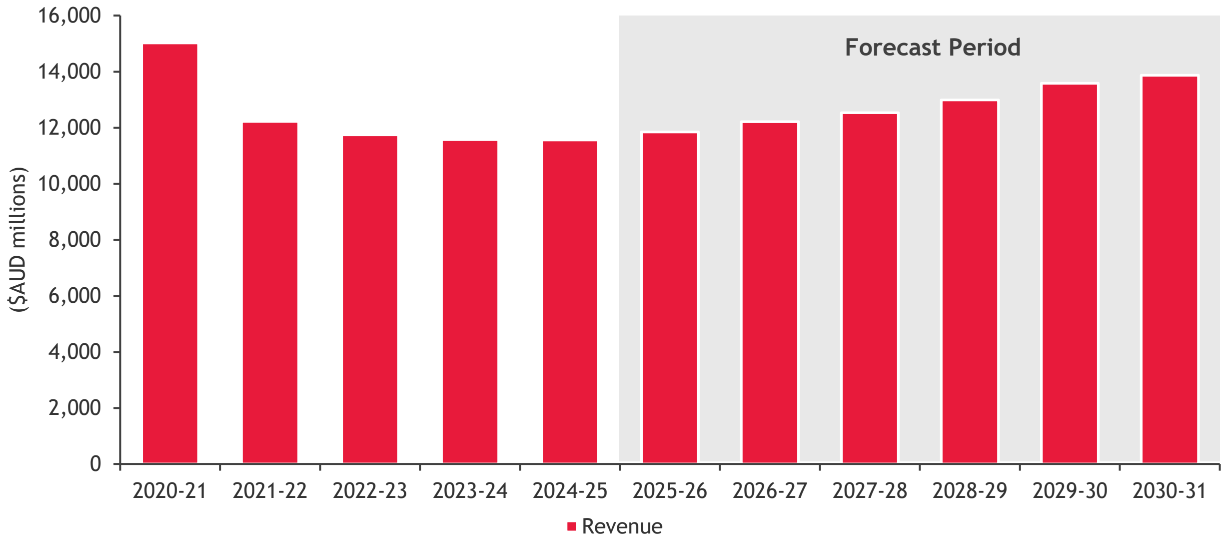
6.1 Funds Management Services Industry

The funds management services industry provides fund management services, including insurance funds management, public offer unit trusts, government funds and overseas funds. The Australian fund management industry is one of the largest globally, managing over $4.7 trillion in assets across superannuation, managed funds, institutional mandates and listed investment vehicles as at June 2023.[4] Across the industry, revenue is closely tied to investment flows, with income typically comprising a mix of ongoing management fees based on FUM and performance fees.

Rising equity markets and inflows will net increase FUM while downturns or redemptions reduce FUMs. In FY25, the Australian funds management services market generated approximately $11.6 billion in annual revenue, marking a modest decline in recent years amid competitive pressures and cost compression. [5]

Figure 6.1 sets out the industry revenue figures from FY21 to forecast FY31.

Figure 6.1: Historical and forecast revenue in the funds management services industry



Source: IBISWorld, July 2025

The landscape spans boutique managers focused on specialist strategies alongside large, multi-asset institutions serving superannuation funds and global clients. Small fund managers typically have a FUM of between $300.0 million and $2.0 billion, and large managers, over $200.0 billion. The four largest players within the industry are estimated to have accounted for approximately 57.0% of total industry revenue as at July 2025.

6.2 Funds

The Australian funds management industry offers a broad suite of funds designed to meet the needs of both retail and institutional investors. Funds may differ in terms of their legal structure, liquidity, cost, and investor base, but most are managed on a revenue model that involves fee-for-FUM arrangements and/or performance fees.

Below we have summarised a number of different fund types.

Managed Investment Scheme

Managed investment schemes ('MIS'), most commonly structured as unit trusts, remain the dominant form of pooled investment vehicle in Australia. As at June 2024, there were over 3,610 registered schemes with ASIC.[6] MIS are widely used by both retail and wholesale investors and can provide exposure to equities, fixed income, property, infrastructure, and alternative asset classes.

[4] *"The State of the Funds Management Industry Report", KPMG and Financial Services Council, June 2023*
[5] *"Funds Management Services in Australia", IBISWorld, July 2025*
[6] *"ASIC Annual Report 2024" pg. 235, ASIC, October 2024*

Listed Investment Companies and Trusts

LICs and LITs are closed-end products traded on the ASX with a fixed capital base and therefore do not create or redeem units in response to investor flows. Instead, investors trade shares on a listed exchange, which may trade at a premium or discount to NTA. As at July 2025, there were 89 LICs and LIVs listed on the ASX, with an average daily trading volume of $49.7 million.[7]

Superannuation Funds

Superannuation is the largest product category, representing approximately 65.0% of total assets managed under funds as at June 2023.[1] The sector has experienced sustained growth over the decades, driven by compulsory employer contributions, population growth, and investment returns. KPMG forecasts superannuation assets to reach$8.6 trillion under management by 2040.[8]

The influence of superannuation funds has important implications for other investment vehicles. Institutional mandates dominate capital allocation, while LICs and MIS generally attract limited superannuation investment, with retail and high-net-worth individuals remaining their core investor base.

Exchange-traded Funds

ETFs have rapidly increased in popularity due to the low-cost, accessible, liquid, and transparent structure. As at July 2025, there are 388 listed ETFs on the ASX with an average daily volume of $694.0 million.[4]

6.3 Products

Australian fund managers provide access to a wide range of asset classes through different investment strategies. These strategies can be grouped into passive and active approaches. Passive funds aim to replicate the performance of a chosen market index or benchmark and are generally lower cost. Active funds involve managers making investment decisions with the objective of outperforming a benchmark and usually charge higher fees to reflect the greater level of management required.

Table 6.1 sets out the common asset classes available to investors in Australia.

Table 6.1 Asset Allocation of Australian Managed Funds Institutions.

Asset	% of total funds	Description
Overseas assets	23.69%	Overseas investments include international debt and equity securities providing diversification through exposure to mature and emerging markets. This asset class has grown to surpass domestic equities and units in trusts, reflecting the increasing allocation by large Australian superannuation funds as their scale outpaces the capacity of domestic markets.[9]
Units in trusts	23.33%	Unit trusts are investment structures where assets are held by a trustee on behalf of unit holders. The terms of the trust deed set out each holder's entitlement to income, capital, or a combination of both.
Shares	18.64%	Australian equities include shares traded on an organised domestic stock exchange, shares in unlisted companies.
Other assets	10.86%	Other assets include derivatives, other financial assets, non-financial assets, and alternative investments (e.g. infrastructure, commodities and farmland), private equity, real estate, and hedge funds.
Land, buildings, and equipment	9.20%	Land and buildings comprise of investments in commercial and industrial real estate. The asset class proportion of total industry revenue has decreased over the past five years due to stronger share market performance.
Deposits	8.07%	Deposits include funds which are invested in the holding accounts of banks and other institutions in return for interest payments. Institutional deposits increased shortly after the Global Financial Crises, driven by higher interest rate offerings, but this asset class has been in steadily decline since 2012.[10]
Bonds	6.22%	Bonds include both short-term and long-term debt securities. This asset class primarily comprises of longer-term debt, given the declining number of short-term securities available in Australia following the GFC. Since peaking at 45.0% in 1988, allocations to this asset class have steadily declined.[1] Australia now has one of the lowest asset allocations to bonds globally, reflecting a strong preference for growth assets such as Australian equities.[11]

Source: Australian Bureau of Statistics, December 2023

[7] *"ASX Investment Products", ASX, July 2025*
[8] *"Super Insights", KPMG, May 2022*
[9] *"Super funds boost allocation to global equities as industry grows by $6.3B every week", J.P. Morgan, November 2024*
[10] "Bank Funding in 2024", RBA, April 2025
[11] "Trends in demand for AGS by the superannuation sector" Australian Office of Financial Management, April 2023

6.4 Fees

The industry adopts various types of fees depending on the fund structure, including management fees, performance fees, administration fees, upfront fees, buy-sell spreads, exit fees and others.

Management fees are typically the most material and commonly disclosed cost component. On average, management average fees are approximately 0.8% for an active fund and 0.3% for a passive fund, with fees for active funds reaching as high as 2.3% annually.[12]

Performance fees are additional charges that some fund managers levy when investment returns exceed a specified benchmark or hurdle rate. They are generally structured as a percentage of the excess return, most commonly in the range of 10.0% to 25.0%, and are often subject to safeguards such as high-water marks (which ensure that performance fees are only charged on returns above the fund's previous peak value, so investors are not charged for recovering past losses)[13].

Administration fees are charged by funds to cover administrative costs, which may include maintenance of corporate records, preparation of financial statements and share registry liaison.

[12] *"The lowdown on fund fees - part 1", Morningstar, October 2021*
[13] "Fees for Managed Funds – the normal and the not so normal", Morningstar, June 2018

APPENDIX A: GLOSSARY

Reference	Definition
A$ or $	Australian dollars
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
AGM	Annual general meeting
APES 225	APES 225 *Valuation Services*
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Authorised Investment	A listed security on the ASX, an unlisted security, options, debt instruments, or any other asset defined in the MSA
BDO Persons	The partners, directors, agents or associates of BDO
BDOCF	BDO Corporate Finance Ltd
Board, the	The board of directors of the Company
Capital Commitment, the	The amount committed to an investment in the Fund up to $5.5 million
Company, the	ECP Emerging Growth Limited
Corporation Act, the	*The Corporations Act 2001 (Cth)*
Directors, the	The Directors of the Company
Dr Pohl	Dr Emmanuel Pohl AM
ECP	ECP Emerging Growth Limited
ECPAM	ECP Asset Management Pty Ltd
ECPRE	EC Pohl & Co RE Ltd
ECPAC	EC Pohl & Co Pty Ltd
ESG	Environmental, social and governance
FSG	Financial Services Guide
FUM	Funds under management
Fund, the	ECP Private Growth Fund
FY	The financial year or 12-month period ended on 30 June
LICs	Listed investment company
LIT	Listed investment trust
Management	Management of ECP
Manager, the	ECP Asset Management Pty Ltd
Meeting, the	General meeting to be held on or around 26 November 2025
MIS	Managed investment scheme
MSA	Management Services Agreement
Non-Associated Directors	The non-associated directors of ECP
Non-Associated Shareholders, the	The non-associated shareholders of ECP
Notice of Meeting, the	The Notice of Meeting and Explanatory memorandum dated 24 October 2025 prepared by ECP
NTA	Net tangible assets
Proposed Transaction, the	ECP to invest up to $5.5 million in the Fund via a subscription agreement
Regulations, the	The Corporation Regulations 2001
Report, this	This independent expert's report prepared by BDOCF and dated 29 September 2025
RG 111	Regulatory Guide 111: *Content of Expert Reports*, issued by ASIC
RGs	Regulatory guides published by ASIC
Shareholders, the	The holders of fully paid ordinary shares in the Company

Reference	Definition
Subscription Agreement, the	The subscription agreement between ECP and ECPRE for an investment in the Fund
Substantial Asset	5% or more of the value of the equity interests of the entity under ASX Listing Rule 10.2
Substantial Holder	A person who has relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the Company under ASX 10.1.3
VWAP	Volume weighted average price
We, us, our	BDO Corporate Finance Ltd

1300 138 991

www.bdo.com.au

AUDIT • TAX • ADVISORY

NEW SOUTH WALES
NORTHERN TERRITORY
QUEENSLAND
SOUTH AUSTRALIA
TASMANIA
VICTORIA
WESTERN AUSTRALIA

ECP

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

ECP Emerging Growth Limited | ABN 30 167 689 821

Your proxy voting instruction must be received by **1:00pm (AEDT) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of ECP Emerging Growth Limited, to be held at **1:00pm (AEDT) on Wednesday, 26 November 2025 at Offices of ECP Asset Management, Level 4, The Pavilion 388 George Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Directors' Remuneration Report			
2	Re-election of Mr David Crombie AM			
3	Approval of entry into Capital Commitment for ECP Private Growth Fund			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

ECP

STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).