

7 May 2026

ASX Compliance
Level 27, 39 Martin Place
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear ASX Compliance

Aland Equity Group Limited: Price Query

We refer to your letter of 6 May 2026 (the **Price Query Letter**) and set out the response of Aland Equity Group Limited (ASX: AEG) (**AEG** or **Company**) to the requests for information made in the Price Query Letter, using the same numbering.

Unless otherwise indicated, capitalised terms in this letter have the same meaning as given in the Price Query Letter.

1. Is AEG aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

AEG confirms that, at the time of receipt of the Price Query Letter, AEG was aware of information concerning it that had not been announced to the market which, if known by some in the market, could explain the recent trading in its securities referred to in the Price Query Letter. This information is set out below.

Background

As previously announced, AEG has been pursuing a strategy to expand its funds management business beyond its existing equity and litigation fund activities into property funds management. The Company has provided regular updates to the market on the progress of this strategy, including the following statement in its most recent Quarterly Report released on 30 April 2026: *“AEG made strong progress expanding into property funds management. The Company worked with its advisors and landowners to finalise the structure for launch of the property funds platform, which it sees as a compelling opportunity to drive long-term shareholder value.”*

Proposed Transaction

AEG advises that it is in advanced discussions with Southern Rural Holdings Pty Limited (**SRH**), an entity associated with AEG’s Non-Executive Chairman, Mr. Alex Brinkmeyer, in relation to a proposed property funding arrangement (the **Proposed Transaction**).

Under the Proposed Transaction, a wholly-owned subsidiary of AEG would enter into arrangements with SRH pursuant to which AEG would establish and manage one or more wholesale property funds. The funds would be focused on the acquisition and

development of land-lease communities and related residential projects, based on Mr. Brinkmeyer's property interests in the Cowra region of NSW.

AEG's role would be to act as funds manager, responsible for the establishment, capital raising, and ongoing management of the property funds. The Company has been working with its advisors and an independent trustee to finalise the fund structure and associated arrangements.

Related Party Considerations

Mr. Brinkmeyer is AEG's Non-Executive Chairman and a substantial shareholder. Accordingly, the Proposed Transaction may constitute a related party transaction for the purposes of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act 2001 (Cth). AEG will seek all necessary regulatory and shareholder approvals in relation to the Proposed Transaction, as required.

Mr. Brinkmeyer has not participated, and will not participate, in any Board deliberations or decisions in respect of the Proposed Transaction.

Status and Next Steps

The Proposed Transaction has not yet been finalised. The terms and structure of the arrangement remain subject to ongoing negotiation and, among other things:

- (a) negotiation and execution of binding transaction documents;
- (b) any required shareholder approvals, including under ASX Listing Rule 10.1 (if required);
- (c) any required regulatory approvals; and
- (d) satisfaction of other customary conditions.

There is no certainty that the Proposed Transaction will be completed on the terms currently contemplated, or at all. The Company will keep the market informed of material developments in accordance with its continuous disclosure obligations.

Additional Information

The recent trading in AEG's securities may be explained by a media article which AEG understands was published by Stockhead on 6 May 2026 profiling Mr. Brinkmeyer and his property interests in New South Wales, which the Company believes has prompted market participants to draw a connection between Mr. Brinkmeyer's known property interests and the Company's previously announced property funds management strategy.

Prior to the relevant article, AEG confirms that it was relying on Listing Rule 3.1A as the basis for not announcing the Proposed Transaction under Listing Rule 3.1, as the information relates to an incomplete proposal or negotiation which was confidential.



AEG considers that confidentiality of the Proposed Transaction has been maintained. However, upon becoming aware of the Stockhead article and the subsequent trading in AEG's securities, AEG considers that investors may have drawn a connection between the Company's previously announced property funds strategy and Mr. Brinkmeyer's property interests, such that it may no longer be appropriate to rely on Listing Rule 3.1A.

2. If the answer to question 1 is "yes".

a. Is AEG relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please refer to our response in question 1 above.

b. Can an announcement be made immediately?

Please refer to our response in question 1 above.

c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that AEG may have for the recent trading in its securities?

Not applicable.

4. Please confirm that AEG is complying with the Listing Rules and, in particular, Listing Rule 3.1.

AEG confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that AEG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AEG with delegated authority from the board to respond to ASX on disclosure matters.

AEG confirms that the responses to the questions above have been authorised and approved by the Board of Directors of AEG.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Elissa'.

Elissa Hansen
Company Secretary

6 May 2026

Ms Elissa Hansen
Unit 2, 35 King Street
Bungendore NSW 2621

By email:

Dear Ms Hansen

Aland Equity Group Limited ('AEG'): Price Query

ASX refers to the following:

A. The change in the price of AEG's securities from a close of \$0.08 on 05/05/2026 to a high of \$0.11 today.

Request for information

In light of this, ASX asks AEG to respond separately to each of the following questions and requests for information:

1. Is AEG aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AEG relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AEG's securities would suggest to ASX that such information may have ceased to be confidential and therefore AEG may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AEG may have for the recent trading in its securities?
4. Please confirm that AEG is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AEG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AEG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Thursday, 7 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AEG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AEG to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AEG’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AEG’s securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AEG’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AEG’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Compliance