ASX ANNOUNCEMENT

Wednesday November 4, 2026

Proposed A$4.86 Million Capital Raising and Business Update

Highlights

- **Capital raise**: Proposed A$4.86 million capital raise comprising an A$3.86 million fully underwritten non-renounceable rights issue on a 3-for-5 basis and, subject to shareholder approval, an A$1 million placement.
- **Organisational transformation**: targeting approximately A$2 million in annualised recurring operating cost savings.
- **Update on Arbitr's AI-enabled platform**: 101 customers onboarded and 789 projects recorded on Arbitr's new platform.
- **Enterprise AI Context Engine** remains targeted for release in CY2026.

Proposed Capital Raising

Arbitr Group Limited (ASX: AGT) (**Arbitr** or the **Company**) is pleased to announce a proposed capital raising of approximately A$4.86 million (before costs), comprising a fully underwritten non-renounceable pro rata rights issue of 3 new fully paid ordinary shares (**Shares**) for every 5 Shares held on 16 November 2026 (**Record Date**), at A$0.10 per Share to raise approximately A$3.86 million and a separate A$1 million placement, subject to conditions including shareholder approval (together, the **Capital Raising**).

Proceeds are intended to fund the organisational transformation, support sales growth and provide working capital.

Fully Underwritten Non-Renounceable Rights Issue

The Company will conduct a non-renounceable pro rata rights issue to raise approximately A$3.86 million (before costs) (**Rights Issue**), at A$0.10 per new fully paid ordinary share in the Company (**Share**) (**Offer Price**), on the basis of 3 new Shares for every 5 Shares held as at the Record Date. Shareholders with a registered address in Australia, New Zealand or Hong Kong who satisfy the eligibility requirements set out in the Prospectus (**Eligible Shareholders**) may participate based on their holdings at the Record Date.

Shareholder participation

Eligible Shareholders may take up all, part or none of their entitlements. Entitlements cannot be traded or transferred, and any not taken up will lapse without compensation. Eligible Shareholders will receive the Prospectus (defined below) and a personalised entitlement and acceptance form explaining how to apply. The proposed opening and closing dates are set out in the indicative timetable below.

Prospectus

The Company intends to lodge a transaction-specific short-form prospectus with ASIC under section 713 of the Corporations Act 2001 (Cth) for the Rights Issue and to facilitate secondary trading of the Shares issued under the Placement without further disclosure under Part 6D.2 of that Act (**Prospectus**). The Company also intends to extend the offer to eligible shareholders in New Zealand under the Trans-Tasman Mutual Recognition Scheme.

Shortfall

Shares not taken up under the Rights Issue will form the shortfall and will be dealt with under the underwriting and sub-underwriting arrangements described below.

Underwriting and sub-underwriting

The Rights Issue is to be fully underwritten by Taurus Capital Group Pty Ltd ACN 622 499 834 (**Taurus** or the **Underwriter**), subject to the conditions and termination rights in its underwriting agreement with the Company. The material terms are summarised below and the termination events are summarised in Schedule 1 to this announcement. Further details will be set out in the Prospectus.

As consideration for its underwriting obligation, the Company proposes to issue to Taurus (or its nominees) 5,000,000 unlisted Series A fee options, exercisable at A$0.20 each, and 2,500,000 unlisted Series B fee options, exercisable at A$0.30 each, each at an issue price of A$0.00001 and expiring three years from its date of issue (**Fee Options**). Each Fee Option entitles its holder to subscribe for one Share, subject to compliance with the New Zealand Takeovers Code contained in the schedule to the Takeovers Regulations 2000 and governed under the *Takeovers Act 1993* (NZ), as amended from time to time (**Takeovers Code**). The issue of the Fee Options is subject to shareholder approval under ASX Listing Rule 7.1 and satisfaction of applicable corporate, regulatory and disclosure requirements. Approval will be sought at the EGM (defined below), separately from the approval sought for the Placement. The terms of the Series A and Series B Fee Options are set out in Schedules 2 and 3 to this announcement, respectively. Further details of the approvals sought will be set out in the notice of meeting for the EGM.

Existing shareholder Scobie Ward has agreed to take up his full entitlement under the Rights Issue and act as a sub-underwriter for Taurus, for a total commitment of up to A$1 million, inclusive of his entitlement subscription. His participation is subject to compliance with the New Zealand Takeovers Code and must not result in him, together with his associates, holding more than 19.9% of the Company's issued share capital or owning or controlling more than 19.9% of its voting rights. Accordingly, his actual subscription may be less than A$1 million.

Material terms of the underwriting agreement

The material terms of the underwriting agreement between the Company and Taurus (**Underwriting Agreement**) are as follows:

- **Underwriting commitment:** Reduced to the extent of allocations to eligible shareholders that subscribe for their entitlements, shortfall allocations and sub-underwriting commitments.
- **Conditions precedent:** Taurus being satisfied with the due diligence program and results by the agreed lodgement date; being reasonably satisfied with the form of the Prospectus and consenting to being named before that date; and lodgement of the Prospectus with ASIC before 5.00pm Perth time on the agreed lodgement date.
- **Fees:** A 1% management fee and 5% lodgement fee calculated on the Rights Issue amount less the amount invested by Scobie Ward (**Fee Calculation Amount**). The Fee Calculation Amount would be approximately A$2.86 million if Scobie Ward invests A$1 million. Taurus is also entitled to a fixed lead manager fee of A$25,000 (plus GST) and the Fee Options described above, the issue of which is subject to prior shareholder approval under ASX Listing Rule 7.1 at the EGM. Reasonable out-of-pocket offer expenses are reimbursable, capped at A$2,000 without the Company's prior consent.
- **Termination events:** See Schedule 1 to this announcement.

Placement

The Company proposes to issue 10,000,000 Shares at the Offer Price of A$0.10 per Share to raise A$1 million (before costs) through a separate placement to Oquirrh Ventures Special Opportunities II, LLC (**Oquirrh Ventures**), an entity associated with director Ronald Heinz (**Placement**).

Completion of the Placement is conditional on, among other things, shareholder approval for the issue of Shares to Oquirrh Ventures under ASX Listing Rule 10.11 at an extraordinary general meeting of the Company expected to be held in December 2026 (**EGM**).

Ranking

All Shares issued under the Rights Issue and Placement will rank equally with existing Shares.

Pricing, Capital Structure and Dilution

The Offer Price of A$0.10 per Share applies to both the Rights Issue and the Placement.

The Rights Issue is expected to result in approximately 38,603,579 new Shares, with a further 10,000,000 Shares issued under the Placement, subject to shareholder approval under ASX Listing Rule 10.11 at the EGM. Shareholders who do not take up their entitlements will have their percentage holdings diluted by the Rights Issue, with further dilution arising from the Placement.

Total dilution from the Rights Issue and Placement is approximately 43.0%.

Eligible Shareholders should read the Prospectus and accompanying entitlement and acceptance form carefully before deciding whether to participate. Details of the Placement and Fee Options, and the separate shareholder approvals sought for issue of the Placement Shares under ASX Listing Rule 10.11 and Fee Options under ASX Listing Rule 7.1, will be set out in the notice of meeting for the EGM.

Indicative Timetable

The indicative timetable for the Rights Issue and Placement is set out below.

Key Dates[1]

Event	Indicative date / time (Sydney time)
Rights Issue announced; Appendix 3B given to ASX	Wed, 4 November 2026
Prospectus lodged with ASIC and the NZ Disclose Register; copy given to ASX	Wed, 11 November 2026
Existing Shares commence trading on an ex-entitlement basis	Fri, 13 November 2026
Record Date for determining entitlements under the Rights Issue	Mon, 16 November 2026
Prospectus and personalised entitlement and acceptance forms dispatched to Eligible Shareholders; dispatch announced to ASX; Rights Issue opens Letter to Ineligible Shareholders dispatched (those Shareholders who are not Eligible Shareholders)	Thu, 19 November 2026
Last day to extend Rights Issue closing date	Wed, 25 November 2026
Rights Issue closes	Mon, 30 November 2026 – 5pm
Deferred settlement trading of Rights Issue Shares commences, if applicable	Tue, 1 December 2026
Rights Issue results, including shortfall, announced	Thu, 3 December 2026
Settlement of underwriting and sub-underwriting obligations	Mon, 7 December 2026
Rights Issue Shares, including shortfall Shares, issued; Appendix 2A lodged; deferred settlement trading ends, if applicable	Mon, 7 December 2026
Normal trading of Rights Issue Shares commences on ASX	Tue, 8 December 2026
Holding statements for Rights Issue Shares dispatched	Tue, 8 December 2026
Notice of EGM to approve the Placement and the issue of Fee Options dispatched	Mon, 16 November 2026
EGM: separate shareholder approvals sought for the Placement and the issue of Fee Options	Mon, 14 December 2026
Placement Shares issued, subject to shareholder approval and other completion conditions; Appendix 2A lodged to apply for quotation	Tue, 15 December 2026
Quotation and normal trading of Placement Shares commence on ASX	Wed, 16 December 2026

[1] Dates are indicative only and subject to change. All times are in Australian Eastern Daylight Time (**AEDT**), unless otherwise stated.

Organisational Transformation

Arbitr is preparing to implement an organisational transformation designed to align its operating model and cost base with its transition towards an enterprise AI platform business. The proposed transformation is expected to leverage AI-driven innovation and operational efficiencies across Engineering, Managed Services, Corporate and Support Functions.

Subject to completion of employee consultation and successful implementation, the Company is targeting approximately A$2 million in annualised recurring operating cost savings. Implementation is expected to commence in December 2026.

Enterprise AI Context Engine

Arbitr remains on track to release its Enterprise AI Context Engine in CY2026.

The Engine builds on Cortex, Arbitr's existing store of verified, customer-specific knowledge: approved terminology, claims and past decisions, captured once and reused. This foundation reflects more than two decades of managing high-risk enterprise content in over 100 languages.

Cortex is already in production. It currently supports work for more than 100 customers on the Arbitr platform, alongside 16 live Arbitr agents that run on Arbitr's own models, frontier models or customers' own models. Arbitr agents are also being deployed through IBM watsonx under the IBM Japan partnership.

The CY2026 release will extend Cortex beyond the Arbitr platform, providing a governed intelligence layer that connects enterprise knowledge, systems and data with customers' wider AI agents and applications. This positions Arbitr in the emerging AI Context Platform market, which Gartner identified in August 2026 as a new category of enterprise AI infrastructure.* Gartner describes context as a reusable enterprise asset that can be governed centrally and shared across AI agents and applications.

Because context held in Cortex can be reused, each new agent or model a customer adopts builds on what is already on the platform. Arbitr intends to commercialise this through Platform Subscriptions, Intelligence Credits and Trust Credits, supporting both recurring subscription and consumption-based revenue.

*Source: Gartner, Market Overview for AI Context Platforms, 13 August 2026, ID G00857698.

Management Commentary

Interim Co-Chief Executive Officer David Sowerby comments:

"Arbitr is entering an important phase of its transformation. The proposed capital raising and operating model changes are designed to strengthen our financial position, establish a more efficient cost base and accelerate the commercialisation of our enterprise AI platform.

"We are already seeing encouraging signs of platform adoption, with 101 customers onboarded and project activity continuing to grow. This provides an important foundation as we expand our AI capabilities and introduce additional consumption-based services.

"Our Enterprise AI Context Engine represents a key milestone in the Company's transition towards an enterprise AI platform business, and we believe it provides the foundation for delivering governed AI at enterprise scale," added Sowerby.

For more details, please contact:

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Amanda Cribb, Chief Financial Officer - amanda@arbitr.ai

Further Information

Foreign Jurisdictions

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Shares to be offered under the Capital Raising have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, applicable registration requirements. The Rights Issue is extended to Eligible Shareholders in Australia, New Zealand and Hong Kong only, on the basis described in the Prospectus referred to above.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the Capital Raising, the Indicative Timetable, the targeted annualised cost savings, the targeted release of the Enterprise AI Context Engine, and anticipated dilution and capital structure outcomes. These statements are based on the Company's current expectations and beliefs as at the date of this announcement and are subject to known and unknown risks and uncertainties. Actual results, performance or outcomes may differ materially from those expressed or implied in such statements. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statements in this announcement.

About Arbitr Group Limited

Arbitr Group Limited (ASX: AGT) is transitioning to an enterprise AI platform business, focused on enabling organisations to deploy AI through governed access to enterprise knowledge, systems and data.

The Company’s Enterprise AI Context Engine is designed to provide the contextual intelligence, governance and trust required to support enterprise AI applications and agents.

This announcement has been authorised for release by the Board of Arbitr Group Limited.

Schedule 1: Termination events under the Underwriting Agreement

The Underwriter may terminate the Underwriting Agreement by written notice on or at any time before the issue of all underwritten Shares, without cost or liability to itself, if an event summarised below occurs. Each event is subject to the qualification that, in Taurus's reasonable opinion reached in good faith, it has or is likely to have, or the events together have or could reasonably be expected to have, a Material Adverse Effect or could give rise to liability for Taurus under the Corporations Act.

For this purpose, a **Material Adverse Effect** means a material adverse effect on the Rights Issue or the subsequent market for the underwritten Shares (including an investor's decision to invest), or on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole.

(a) Prospectus: Taurus reasonably considers that the Prospectus contains a material omission or a material misleading or deceptive statement, or that a material statement has become misleading or deceptive; ASIC gives notice of intention to hold a hearing under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or a person other than Taurus withdraws consent to being named in the Prospectus.
(b) Supplementary Prospectus: Taurus reasonably considers that a supplementary or replacement document is required to be lodged with ASIC under section 719 or 724 of the Corporations Act, and the Company does not lodge that document with ASIC in the form and content, and within the time, reasonably required by Taurus.
(c) ASX listing: ASX does not approve official quotation of the Shares offered under the Rights Issue, or approval is subsequently withdrawn, qualified or withheld.
(d) Index change: The ASX All Ordinaries Index or Dow Jones Industrial Average Index closes at least 10% below its closing level on the date of the Underwriting Agreement for three consecutive trading days during the underwriting period.
(e) Indictable offence: A director of the Company or a related corporation (as defined in the Underwriting Agreement) is charged with an indictable offence.
(f) Return of capital or financial assistance: The Company or a related corporation takes steps towards a proposal under section 257A of the Corporations Act, or a resolution under section 260B, of the Corporations Act or the NZ equivalents without Taurus's prior written consent.
(g) Banking facilities: The Company's bankers terminate or issue any demand or penalty notice, or amend an existing facility, claim repayment or accelerated repayment of any facility, or require additional security for any existing facility.
(h) Change in laws: Legislation is introduced into an Australian Commonwealth, State or Territory Parliament; prospective legislation or policy is publicly announced by the Federal Government or a State or Territory government; or ASIC, its delegates, ASX, the Reserve Bank of Australia or another regulatory authority adopts regulations or policy, which prohibits or is likely to prohibit, restrict or regulate the Company's principal business, the Rights Issue or stock markets generally.
(i) Failure to comply: The Company or a related corporation fails to comply with its constitution, a statute, a governmental requirement, order or request, or a material agreement, in a manner likely to prohibit or materially restrict the Company's business or the Rights Issue.
(j) Alteration of capital structure or constitution: The Company alters its capital structure or constitution without Taurus's prior written consent.
(k) Extended Force Majeure: A force majeure event (as defined in the Underwriting Agreement) preventing or delaying an obligation under the Underwriting Agreement lasts more than two weeks.
(l) Default: The Company defaults under a material term or condition of the Underwriting Agreement or breaches a warranty or covenant under it.
(m) Adverse change: An adverse change materially impacts or is likely materially to impact the assets, operational or financial position of the Company or a related corporation, including appointment of an administrator, receiver, receiver and manager, trustee or similar official over any of its assets or undertaking.
(n) Investigation: A person is appointed under companies legislation to investigate the affairs of the Company or a related corporation.

(o) Due diligence: There is a material omission from the due diligence results or they are materially false or misleading.
(p) Prescribed Occurrence: A Prescribed Occurrence under the Underwriting Agreement occurs in respect of the Company or a subsidiary. These include share conversions; resolutions to reduce capital; entering into, or approving, buy-back arrangements; issuing or agreeing to issue securities, or granting or agreeing to grant options, subject to the agreement's Placement Shares exception; issuing or agreeing to issue convertible notes; disposing of, charging, or agreeing to dispose of or charge, all or a substantial part of its business or property; and the specified winding-up, administration, receivership and deed-of-company-arrangement events.
(q) Suspension of debt payments: The Company suspends payment of its debts generally.
(r) Event of Insolvency: An insolvency event under the Underwriting Agreement occurs in respect of the Company or a related corporation.
(s) Judgment against a Related Corporation: A judgment exceeding A$100,000 against the Company or a related corporation is not set aside or satisfied within seven days.
(t) Market Conditions: A material adverse change or disruption occurs in the existing financial markets or political or economic conditions of Australia, Japan, the United Kingdom, the United States or international financial markets, or a material adverse change occurs in national or international political, financial or economic conditions, which, in Taurus's reasonable opinion reached in good faith, makes enforcement of contracts to issue or sub-underwrite securities under the Prospectus impracticable or is likely adversely to affect the success of the Rights Issue.

Schedule 2: TERMS AND CONDITIONS OF FEE OPTIONS SERIES A

Terms and conditions of the Fee Options A Series:

a) Each Fee Option A Series will entitle the holder to subscribe for one fully paid ordinary share in the Company at an exercise price of 20.0 cents per option on or before three years from the date of issue

b) Subject to compliance with the Takeovers Code, the Fee Option A Series are exercisable at any time on or before third anniversary of the issue date wholly or in part by delivering a duly completed form of notice of exercise to the Company, accompanied by payment of the exercise price.

c) Each Fee Option A Series will be unquoted (i.e. not listed on the ASX).

d) All shares issued on exercise of the Fee Option A Series will rank equally in all respects with the Company's then existing ordinary fully paid shares.

e) The Fee Option A Series are freely transferable.

f) Subject to compliance with the Takeovers Code, holders may only participate in new issues of securities to holders of ordinary shares in the Company if a Fee Option A Series has been exercised and shares issued in respect of the Fee Option A Series before the record date for determining entitlements to the issue. The Company must give at least 7 business days' notice to holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of ASX.

g) There will be no change to the exercise price of a Fee Option A Series or the number of shares over which a Fee Option A Series is exercisable in the event of the Company making a pro rata issue of shares or other securities to the holders of ordinary shares in the Company.

h) If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, the Fee Option A Series shall be reorganised in the manner set out in the Listing Rules of ASX and the Takeovers Code.

i) Each holder of Fee Option A Series agrees to be bound by the provisions in the Company's constitution with respect to the service of notices by the Company on the holder, as if the holder were a Shareholder. For the purposes of these terms and conditions, "Business Day" has the same meaning as in the Company's constitution.

SCHEDULE 3: TERMS AND CONDITIONS OF FEE OPTIONS SERIES B

Terms and conditions of the Fee Options B Series:

a) Each Fee Option B Series will entitle the holder to subscribe for one fully paid ordinary share in the Company at an exercise price of 30.0 cents per option on or before three years from the date of issue

b) Subject to compliance with the Takeovers Code, the Fee Option B Series are exercisable at any time on or before third anniversary of the issue date wholly or in part by delivering a duly completed form of notice of exercise to the Company, accompanied by payment of the exercise price.

c) Each Fee Option B Series will be unquoted (i.e. not listed on the ASX).

d) All shares issued on exercise of the Fee Option B Series will rank equally in all respects with the Company's then existing ordinary fully paid shares.

e) The Fee Option B Series are freely transferable.

f) Subject to compliance with the Takeovers Code, holders may only participate in new issues of securities to holders of ordinary shares in the Company if a Fee Option B Series has been exercised and shares issued in respect of the Fee Option B Series before the record date for determining entitlements to the issue. The Company must give at least 7 business days' notice to holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of ASX.

g) There will be no change to the exercise price of a Fee Option B Series or the number of shares over which a Fee Option B Series is exercisable in the event of the Company making a pro rata issue of shares or other securities to the holders of ordinary shares in the Company.

h) If, prior to the expiry of any options, there is a reorganisation of the issued capital of the Company, the Fee Option B Series shall be reorganised in the manner set out in the Listing Rules of ASX and the Takeovers Code.

i) Each holder of Fee Option B Series agrees to be bound by the provisions in the Company's constitution with respect to the service of notices by the Company on the holder, as if the holder were a Shareholder. For the purposes of these terms and conditions, "Business Day" has the same meaning as in the Company's constitution.