Investorfirst Ltd

- ✓ Extraordinary General Meeting
- ✓ Brief Corporate Update

Otto Buttula
Executive Chairman

Darren Pettiona
CEO

22 July 2011

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EGM - Introduction

- Good morning ladies and gentlemen, I am Otto Buttula, the Executive Chairman of your company, Investorfirst and I will Chair today's meeting.
- On behalf of your board, I'd like to welcome you all to this Extraordinary General Meeting (EGM) for Investorfirst Limited.
- Our Company Secretary, Ms. Andrea Steele has confirmed that a quorum is present, and hence I formally declare this Meeting open.
- Sitting before you today is the Board of your Company. Starting from my right is Darren Pettiona, Jason Entwistle, Robert Bishop and Kim Hogan. Hugh Robertson, our recently appointed Executive Director, and Robert Spano extend their apologies for not being able to join us for today's meeting.
- Seated amongst us, we also have various members of our executive management team and I take this opportunity to welcome them and thank them for their support and efforts as we continue to grow the business.

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EGM - Introduction (cont'd)

- The Notice for this EGM was mailed to shareholders on 21 June 2011 and I propose that this and the accompanying Explanatory Memorandum be taken as read.

- In summary, the purpose of the EGM is to seek Shareholder Approval for past share and option issues made by the Company, which have occurred since the last meeting of Shareholders. By seeking Shareholder approval at his time, this enables Investorfirst to refresh its ability to issue up to a further 15% of its issued capital before seeking further shareholder approval. Directors believe that this is in the best interests of Investorfirst Shareholders, as it will improve the Company's ability to more freely issue new equity:

    - as consideration for an acquisition; and / or
    - raise capital in order to fund a new organic project or an acquisition.

- Essentially, your Board believes that this approval places your Company in a stronger position to take advantage of several potential growth opportunities available to it in the current marketplace.

- It must be clearly noted, that at present, there is **NO** current intention to issue new equity for an acquisition, nor for a capital raising. In fact, at the current share price, the board is disinclined to further selectively dilute shareholders.

- The procedure for today's meeting is to consider two items of business. These include:

    - Approval of issue of unlisted options to Southern Cross Equities Ltd; and
    - Approval of issue of unlisted options to various Investorfirst Staff Members.

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Proxy results – Resolution 1

Resolution 1: Approval of issue of unlisted options to Southern Cross Equities Ltd.
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 12,500,000 unlisted options by Investorfirst to Southern Cross Equities Ltd, as and on the basis described in the Explanatory Notes to the Notice convening the meeting, is approved."

Before I put the motion, I would like to invite questions from shareholders, should there be any. With regard to this motion, I hold the following proxies:

Votes where the proxy directed to vote 'FOR' the motion:
196,721,454
Votes where the proxy directed to vote 'AGAINST' the motion:
1,232,175
Votes where the proxy directed to vote 'ABSTAIN' the motion:
0
Votes where the proxy directed the Chairman to use his 'DISCRETION' for the motion:
111,017,707

I now put the motion for the 'Approval of issue of unlisted options to Southern Cross Equities Ltd' as set out on pages 6 and 7 of the Explanatory Memorandum.

I now seek a member from the floor to second the motion. If I could ask members to approve the motion via a show of hands:
Those in favour / Those against

The motion was carried on a show of hands as an ordinary resolution.

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Proxy results – Resolution 2

RESOLUTION 2: Approval of issue of unlisted options to various Investorfirst Staff Members.
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 66,000,000 unlisted options by Investorfirst to various Investorfirst Staff Members, as and on the basis described in the Explanatory Notes to the Notice convening the meeting, is approved."

Before I put the motion, I would like to invite questions from shareholders, should there be any. With regard to this motion, I hold the following proxies:

Votes where the proxy directed to vote 'FOR' the motion:
196,344,194
Votes where the proxy directed to vote 'AGAINST' the motion:
1,609,367
Votes where the proxy directed to vote 'ABSTAIN' the motion:
0
Votes where the proxy directed the Chairman to use his 'DISCRETION' for the motion:
111,017,707

I now put the motion for the 'Approval of issue of unlisted options to various Investorfirst Staff Members' as set out on pages 7 to 10 of the Explanatory Memorandum.

I now seek a member from the floor to second the motion. If I could ask members to approve the motion via a show of hands:
Those in favour / Those against

The motion was carried on a show of hands as an ordinary resolution.

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Completion of EGM

Thank-you

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✓Brief Corporate Update

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FY'11 synopsis

- Successful acquisition of an 81% interest in the Alert Trader Group, complementing INQ's existing stockbroking agency business and broadening its education and research services.

- Successful scrip based acquisition of the HUB24 Group, which transformed the Company into a medium term annuity based financial services utility, possessing unique intellectual property within the wealth management platform space.
  - The continuing growth of HUB24's portfolio menu and FUA.
  - A "Strong" rating issued to HUB24's SMA platform by Standard & Poor's Funds Services.
  - The service attained IDPS status on 9 June 2011.
  - HUB24's inaugural participation in the Investment Trends Platform Review, the HUB24 offering ranked 10th best overall despite not having a superannuation and insurance offering which are currently under development.

- A successful capital raising, in the form of a placement which raised circa $12.5 million, before expenses, further strengthening INQ's capital base.

- Continued full compliance with the $5 million minimum ASX capital liquidity requirements, as a full ASX Market Participant by wholly-owned subsidiary, HUB24 Custodial Services Ltd.

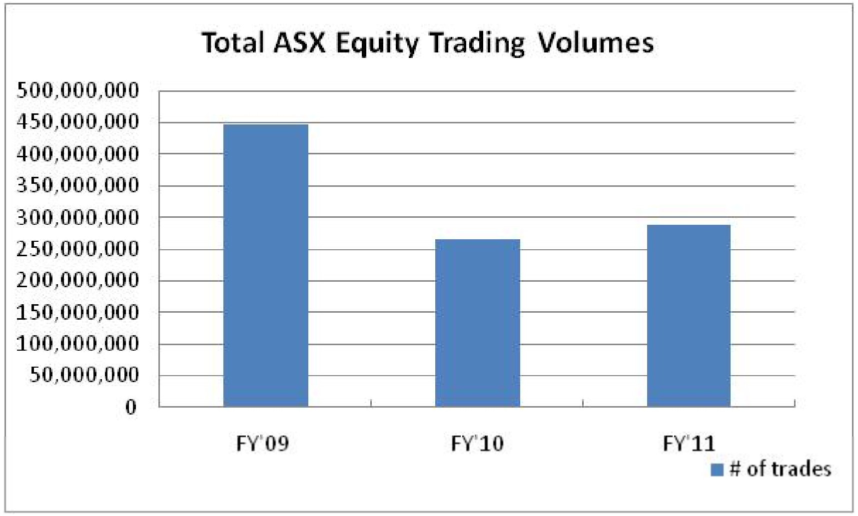
- Ongoing investment in business systems, infrastructure and associated collateral.

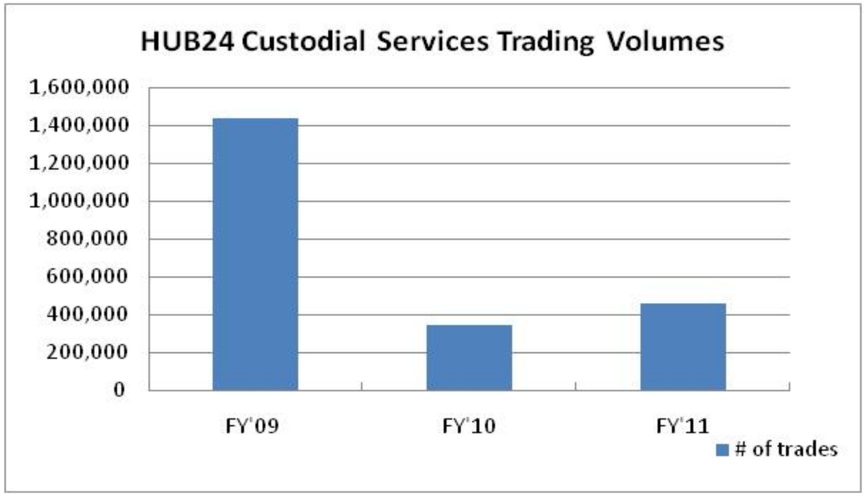
- A strengthening of the Board, with the appointment of new directors, Kim Hogan, Jason Entwistle and Hugh Robertson, all of whom come with successful, established track records in stock broking, corporate advisory and portfolio administration platforms.

- HUB24 Group Managing Director, Darren Pettiona, assumed the position of Chief Executive Officer, having previously served as a Non-Executive Director.

FY’11 ongoing lacklustre market conditions

- All Ordinaries up 7.7% over FY’11 (FY’10 +9.5%).
- Australian equity performance lagged behind many other major markets with the US up 28.1%, the UK up 20.9%, Hong Kong up 11.3% and Singapore up 10.0%.
- Australia’s relatively poorer performance reflected the strong rise in the Australian dollar, a two speed economy, a bevy of overseas factors and a poor political environment.
- Secondary capital raising activity remained healthy in FY’11, although lower than FY’10 and well down on the record levels of FY’09.
- INQ’s broking volumes for FY’11, remained relatively solid, albeit lower, with no loss of market share.





Source: IRESS

FY’11 Financial Synopsis (unaudited)

Category	FY’11	FY’10	% Change
Brokerage:	$6.194m	$6.472m	-4.3%
Corporate Income:	$0.293m	$0.201m	+45.7%
Investment Income:	$0.136m	$0.920m	-85.2%
Interest & Other Income:	$1.605m	$1.136m	+41.3%
Total Revenue:	**$8.228m**	**$8.729m**	**-5.7%**
Loss Before Income Tax:	**($4.246m)**	**($1.068m)**	

Expenses	FY’11	Comments
Employment Expenses:	Up $2.194m	Addition of H24 staff and corporatisation of INQ.
Broking Expenses:	Up $1.204m	Increased ASX volume charges and trading system costs, including system relocation costs.
Professional Services:	Up $0.558m	Legals, HR recruitment fees and HUB24 IDPS.
Property:	Up $0.353m	One-off relocation and IT DR / BCP costs.
Admin & Marketing:	Up $0.125m	Increased marketing collateral and sales.
Depreciation & Amortisation:	Up $0.140m	Alert Trader intangible amortisation & valuation of employee option based payments.
Total	**Up $4.016m**	**A large proportion of these costs are one-off.**

FY'11 financial overview

- Brokerage income circa $6.2m and largely in line with FY'10 ($6.5m).
  - Increased number of trades during FY'11 vs. FY'10, however average brokerage per trade decreased slightly from FY'10.
- Corporate income increased 45% from FY'10 to circa $0.3m in revenue.
  - Largely driven by the addition of new advisory team and corporate deals sourced in May and June 11.
- Investment income has decreased over the FY'11 as legacy portfolio was realised.
- Increased in Interest & Other Income increased in FY'11 due to increased cash balances and additional publishing / education income from Alert Trader acquisition.
- HUB24 income remains in start-up phase, but is increasing in line with additional funds flow onto the platform. FY'12 funds flow and related income is expected to accelerate markedly, supported by the:
  - 13 committed dealer groups, particularly new signings;
  - super and insurance development; and
  - new IDPS structure.
- Broking income whilst largely flat over FY'11 is increasing strongly as a result of the acquisition of Melbourne based advisors and new institutional business flow in Sydney.

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Future news flow to watch and outlook FY'12

- **HUB24 revenues to benefit from funds flow transfers → growth in FUA**. Organic growth remains steady, with the Company in various discussions with a number of major industry players to move large FUA balances onto the platform. If successful, FUA targets could be reached before estimated target date.

- **Strategic acquisitions** – the Company is actively evaluating and in discussion with a number of industry targets aimed at augmenting the business.

- **Expansion of product offering** i.e., superannuation (retail & SMSF) and broking solutions i.e., online broking (retail & wholesale) – remains a priority. Analysis and development continues apace.

- **Regulatory changes** i.e., FOFA provides HUB24 with favorable opportunities.

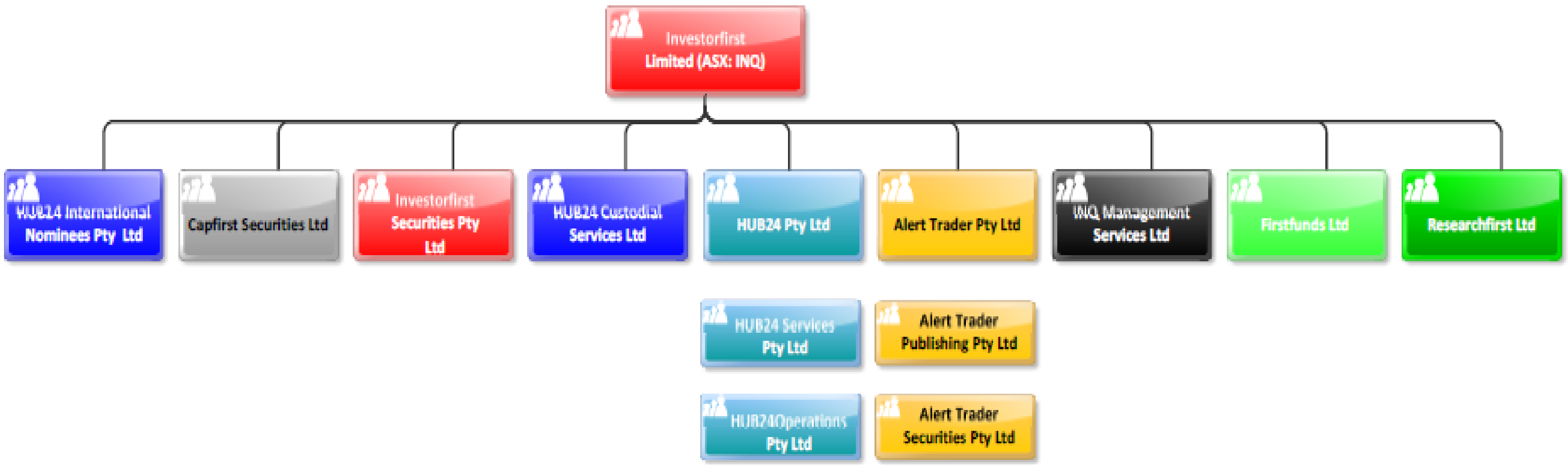
- **Industry consolidation / aggregation following FOFA** continues to present opportunities for the Company.

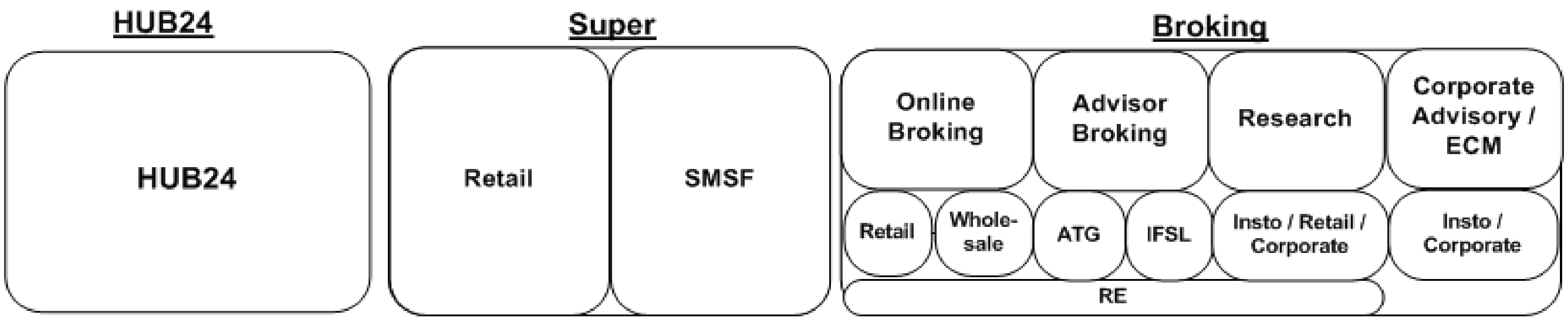
- **Agency broking division & ECM** – is anticipated to contribute positively over FY'12, reducing Group losses.

Corporate overview

- **Core Business:** **Investment / Superannuation Platform and Stockbroker**
- **Industry Dynamics:** Growth well above GDP, supported by Government policy (i.e., superannuation) / Opportunities for consolidation
- **Key Brands:** HUB24 and Investorfirst Securities
- **Equity on Issue:** 686.5 million shares and 78.5 million unlisted options, (exercisable at between 12 cps and 13 cps).
  - Shares escrowed 277.4 million, with differing escrow periods, out to 2 December 2012.
  - Free Float: 409.1 million shares.
- **Director / Employee / Founder Ownership:** Circa 297 million shares or ~43%
- **Market Capitalisation:** $57.0 million @ $0.086 cps as at 21 July 2011
- **Cash at Bank:** $19.2 million @ June 2011
- **Offices:** Sydney and Melbourne
- **Number of Staff:** 71 @ June 2011

Simplifying & reconfiguring our business structure





Key personnel

Board

- Otto Buttula – Executive Chairman
- Darren Pettiona – CEO
- Hugh Robertson – Executive Director
- Jason Entwistle – NED
- Robert Bishop – NED
- Robert Spano – NED
- Kim Hogan - NED

Executive Management

- Ian Litster – Head of Product
- Suwandi Tan - Chief Information Officer
- Andrea Steele – Corporate Strategy / Company Secretary
- Ariel Sivikofsky - CFO / Company Secretary
- Martin Pretty – Head of Research
- Matthew Press – COO Stockbroking & Operations
- Matthew Baxter – Corporate Finance Executive

Strong dealer group growth and momentum

9

13

June 2010

Dec 2010

June 2011

Business initiatives

- **Targeted aim of building annuity based service business** complemented by stockbroking.
- **Further acquisitions** – with continued commitment to strict acquisition filters.
- Developing and delivering **new financial solutions** to existing and current clients.
- HUB24 **clearing and execution services** – further **expansion**.
- Continuing **growth of HUB24s' portfolio menu** and its FUA.
- **Ongoing investment in business systems**, infrastructure and associated & collateral.

Making clear progress on our strategy

Growing and diversifying our client base:

- Establishment of a Melbourne stockbroking, ECM and research desk.
- Additional 1,000 clients comprising institutional, HNW and ASX-listed executives.
- Progress in priority sectors with corporate clients e.g.: diversified financial services, information technology, engineering / mining services, alternative energy and agribusiness.
- Advancements with the integration between HUB24 and the stockbroker.
- Technology investment in customer facing solutions (e.g.: internet & mobile phones) and group wide systems.
- Executed agreements with 13 dealer groups, in excess of A$15 billion FUA .
- Over 1,000 investment options comprising: SMA, managed funds, ETFs, listed securities, direct fixed interest, margin lending and SMSF capabilities.

Where to from here

In the next 12 months INQ will be:

- **Building Annuity Revenue Streams via ongoing funds transition to HUB24** – from existing and new clients. Aiding growth will be fund movements from legacy products and assisting the financial advisory industry redefine their financial models, given regulatory changes.
- **Reshaping the Stockbroking firm** – through online wholesale and retail expansion and concentration on product development (research and integrated platform technology). Expectations are that we can "touch" up to 600 wholesale advisers.
- **Continuing investment in Platform Innovation.**
- **Targeting small Add-On Acquisitions –** particularly in superannuation.
- **Consolidating & refining** the existing business model and cost base.

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Summary

- **A Specialist Financial Services Company** – comprising an attractive portfolio / suite of products and services with both transactional and annuity revenue streams.
- **Strong Staff / Director ownership (+43%) aligning business operations with shareholders** – resulting in a clear focus on creating shareholder value and delivery of superior returns over the medium term.
- **Highly experienced Board of Directors,** with strong track record of success.
- **Innovation in business growth -** leveraging facets of acquisition and organic opportunities. Strong commitment to strict acquisition filters.
- **Leveraging strong financial services networks and relationships.**

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